Annual Report 2024

The cooperative Rabobank

About this report

Our Reporting Approach in 2024

The Annual Report 2024 of Rabobank ('2024 Report') relates to the reporting period of January 1, 2024 to December 31, 2024.

The information set forth in this 2024 Report relates to Rabobank Group as a whole; it presents consolidated data for all our entities and divisions unless explicitly stated otherwise.

The Annual Report includes the data of newly acquired businesses as of the year following acquisition. The report does not include units divested during the reporting period. The Annual Report 2024 of Rabobank aims to provide a complete, concise, and accurate view of our performance. Subsidiaries are included in the consolidated statements and figures, unless stated otherwise. This includes our subsidiary DLL, therefore DLL will not prepare their own Sustainability Statements (CSRD) for the calendar year 2024, which is in line with the group exemption clause (19a(9) and 19a(8).

Preparation of the Annual Report

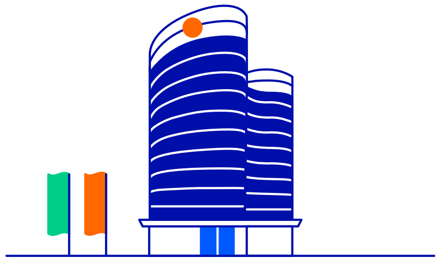
The production process of our Annual Report is as follows: the Managing Board installs an Integrated Sustainability Reporting Group (hereafter Reporting Group). The following disciplines are represented in the Reporting Group: Managing Board Secretariat, Finance, HR, Legal, Investor Relations & Rating Agencies, Group Sustainability, Integrated Risk Management, Compliance and Communications and Corporate Affairs. The Reporting Group agrees on the different tasks, roles, and responsibilities relating to the production of the Annual Report, and reports to the Annual Report Steering Group (hereafter Steering Group). Before any work commences on gathering information and drafting the Annual Report, the chair of the Steering Group and the Managing Board decided on the report's structure and key messages. The Reporting Group transforms these guidelines into drafts, which are subsequently the Steering Group, and other key employees. The draft texts of the Annual Report are discussed twice in the respective meetings of the Managing Board, the Audit Committee of the Supervisory Board and the Supervisory Board as a whole.

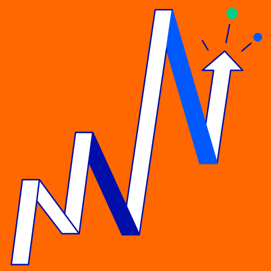
Published by

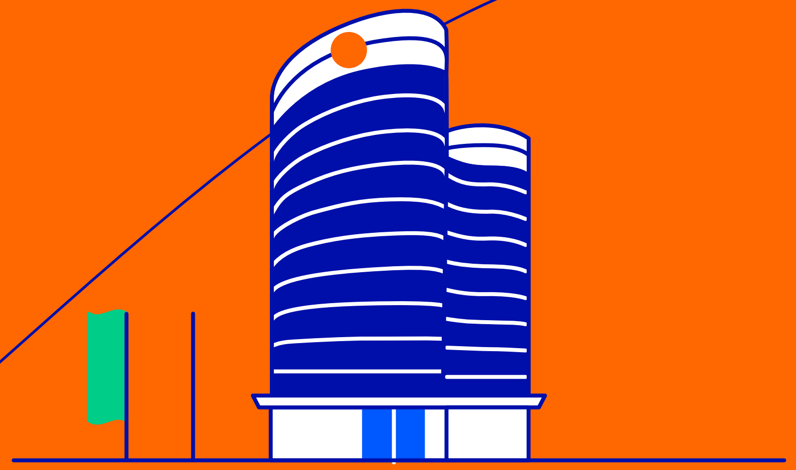
Rabobank Communications
& Corporate Affairs

Rabobank
Croeselaan 18
PO Box 17100
3500 HG Utrecht
The Netherlands
Phone +31 (0)30 216 0000
Email jaarverslagen@rabobank.nl

Contents







About Rabobank

Profile

Our History

Rabobank grew out of small credit unions founded by farmers and horticulturists dating back to the end of the 19th century. These farmers wanted to modernize in order to meet increasing demands, but had limited or no access to credit. They solved this problem by founding credit cooperatives. The farmers were not shareholders but members working together on structural solutions to the challenges they faced, while also sharing their gains with others. The success of this cooperative model attracted other citizens who brought their savings to the local "banks."

> *The cooperative model makes the bank stakeholder centric, not shareholder centric*

As these cooperatives worked locally, they needed a central bank to support them in various areas. This is why they founded what is today the cooperative Rabobank. Today we work with 51,908 employees (HC) / 49,272 (FTE) in 35 countries. Our international focus is on the Food & Agri sector. In the Netherlands, we also offer private and commercial customers a wide variety of financial products and services. Rabobank Group also includes BPD, Obvion, and DLL, which provide, respectively, real estate, mortgage, and leasing solutions.

> *Rabobank plays an active role in society*

Given the cooperative's strong local presence, Rabobank plays an active role in society. Local Rabobanks continue to help build strong, livable communities in municipalities and regions. And internationally, Rabobank helps rural and wholesale customers to innovate and become more sustainable. This is how we turn our mission into reality: Growing a better world together.

Our Cooperative Governance

We are a cooperative bank with members. Customers can demonstrate their involvement in the bank by becoming members. More than two million customers are currently members of Rabobank.

Since the founding of the first credit cooperative in 1895, Rabobank's governance has been regularly adapted to reflect social developments, changes in the banking sector, and strategic considerations. On January 1, 2016, all Dutch local cooperative Rabobanks and the cooperative central organization were merged into one cooperative with one financial statement and one banking license: Coöperatieve Rabobank U.A. (Rabobank)[1].

This fundamental governance change was intended to strengthen both the cooperative and the bank, as well as the unity between the two. The opinion of members influence the governance locally, regionally, and centrally. This important, disciplining role is anchored in the governance at all levels. The tasks and responsibilities of the governance bodies are formalized in the Articles of Association and the regulations and are discussed in general terms in the chapter Corporate Governance.

1 The abbreviation "U.A" stands for the "uitgesloten aansprakelijkheid" ("excluded liability") of the members.

Foreword

In a world that was dominated by much unrest and war last year, the summer in Paris gave me a temporary feeling of brotherhood. In the first week of August I visited a number of events during the Olympic Games. I saw sportsmanslike competition and cheered in the stands in an orange shirt for Femke Bol and her relay team and for the golden women's and men's hockey teams.

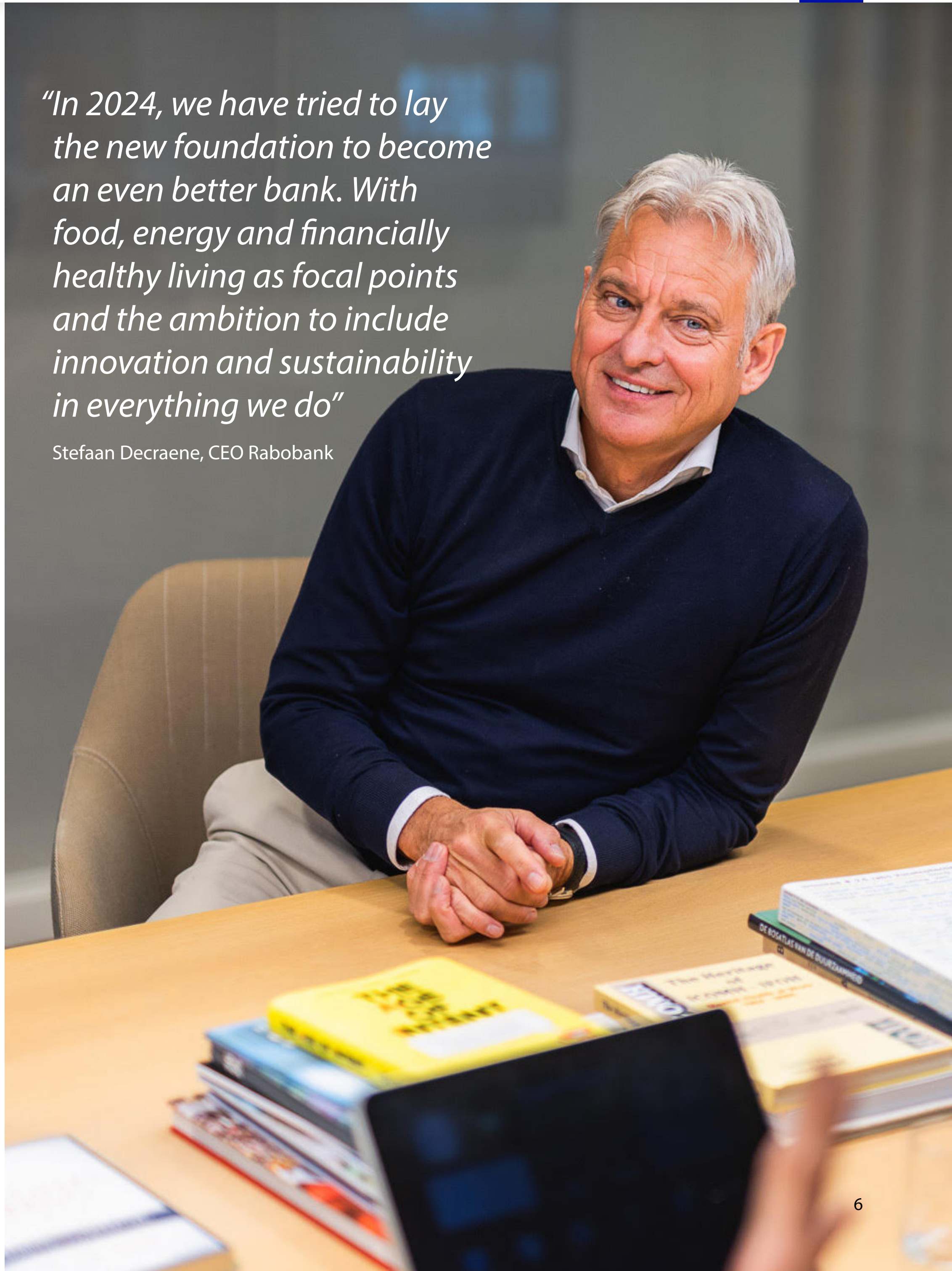
For my retrospective on 2024, I thought back to that summer of sports. Apart from the inspiring entertainment that top-level sports can offer people, the Olympic idea appeals to me greatly. The motto of the Games since their inception has been: ‘citius, altius, fortius’. If you want something, that is the idea, you have to get the best out of yourself. Try to be faster, jump higher and become stronger.

In my opinion, this ambition also fits the year for which Rabobank is now presenting its report. At the beginning of 2024, we set ourselves the goal of becoming an even better bank. We want to serve our customers even better and ensure that we can make an even greater impact together with our customers.

When I first joined as chairman of the Managing Board, I referred to Rabobank as a *schone* bank, which in Flemish means ‘beautiful’. In the past year, I introduced a new Flemish word to define our ambitions: *performant*, meaning powerful, efficient, and productive. When I arrived, I was deeply impressed by this socially driven cooperative organization. But I couldn’t help noticing its dormant potential. I believe that we have more to offer. To achieve this, the word 'performant' is key in my opinion: powerful, efficient, productive.

With that word in mind, we spent the past year working to make Rabobank an even better bank for our customers and members. The organization’s plans and adjustments were driven by the goal of becoming even more customer-focused, proactive, and responsive.

I'm proud of how quickly our colleagues adopted the necessary improvements and implemented them. In 2024, we restructured our Dutch Retail and Wholesale & Rural operations, reviewing and simplifying them, and emphasizing our customer-first mindset. It’s impressive to see how colleagues continued to grow amidst these changes, Employee engagement remained consistently high all year, with a score of 87 across all four quarters. That deserves a big compliment.



“In 2024, we have tried to lay the new foundation to become an even better bank. With food, energy and financially healthy living as focal points and the ambition to include innovation and sustainability in everything we do”

Stefaan Decraene, CEO Rabobank

From a business perspective, 2024 has been a very successful year, partly due to the still relatively high interest rates. In the Netherlands, we strengthened our market leadership position in lending to SMEs and mortgages. We offered interest rate discounts to homeowners with an A-rated energy label, provided they meet the eligibility criteria, aiming to encourage them to make their houses more energy efficient. To date, more than 70,000 customers have taken advantage of the offer. Meanwhile, deposits in our unique Rabo TijdslotSparen savings product grew from EUR 7.2 billion in 2023 to EUR 23.1 billion in 2024.

Internationally, it was an impressive year on many fronts too. Loans to our Wholesale & Rural customers increased, driven amongst others by growing demand for solutions to finance the energy transition. Performance at our vendor lease subsidiary DLL remained strong thanks to higher volumes of new business.

Strong results give us, as a cooperative bank, even greater opportunities to make a meaningful impact on society. With members rather than shareholders, we can use our profits to support customers and members in realizing their plans and ideas.

At Rabobank, we believe in putting words into action by actively fulfilling our social ambitions. Our new advertising campaign, which launched in the Netherlands in the summer, highlights what makes us different from most large banks: we are the only Dutch bank that has members instead of shareholders.

More than 2.3 million customers are member of Rabobank. With their membership, customers say 'yes' to social contribution, working together on things that you can't get done on your own and building social impact together with other members and employees. As a cooperative bank, it is our nature to actively listen to members. Members can choose to actively participate. For example, during last year’s annual Rabo Club Support program, 500,000 members voted on how to distribute EUR 16 million among 33,000 clubs and associations.

On the final day of November, we hosted Onze Dag, or Our Day, for Rabobank’s most active members, those involved in our members’ councils. Almost 1,200 people, including Queen Máxima, attended to discuss the importance of achieving financial wellbeing and the bank’s other values. It was an incredibly successful day, and I was keenly aware of our unique contribution to society, a contribution that can keep growing as long as we become an even better bank.

In 2024, we have tried to lay the new foundation to become an even better bank. With food, energy and financially healthy living as focal points and sustainability and innovation included in everything we do. We are well on our way, but we are not there yet. Performant is, as far as I am concerned, the code word to continue on the path we have taken. For now, I look back with great satisfaction and forward with confidence. And I hope that you will do the same when reading this Annual Report.

Best regards,

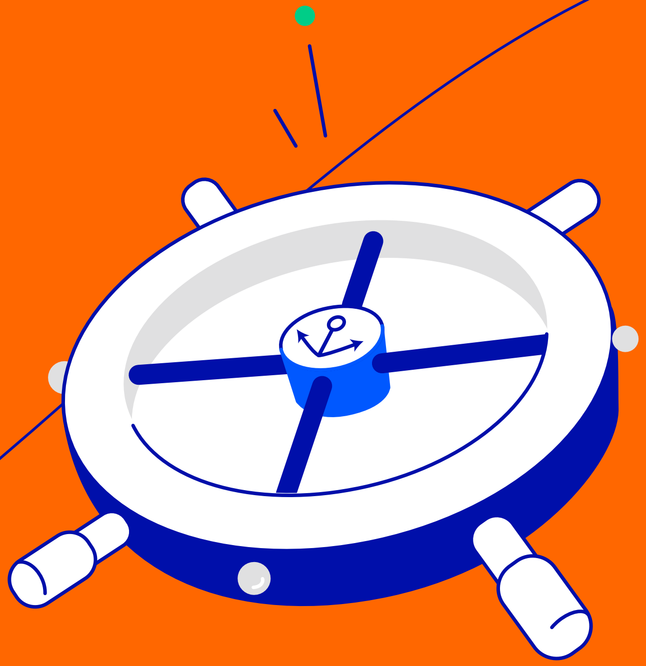
Stefaan Decraene
Chairman Managing Board Rabobank

Financial Key Figures

Financial Key Figures

Amounts in millions of euros	*12-31-2024*	*12-31-2023*	*12-31-2022*	*12-31-2021*	*12-31-2020*
Common Equity Tier 1 ratio	16.9%	17.1%	16.0%	17.4%	16.8%
Total Capital ratio	20.9%	21.7%	21.1%	22.6%	24.2%
Leverage ratio	7.3%	7.1%	6.6%	7.3%	7.0%
Risk-weighted assets	261,452	242,763	240,376	211,855	205,773
Issued debt	126,402	133,372	124,448	121,663	131,390
Cost/income ratio including regulatory levies	54.4%	55.9%	65.4%	63.8%	65.8%
Underlying cost/income ratio including regulatory levies	54.0%	57.4%	61.4%	60.4%	64.5%
Return on Equity	10.0%	9.1%	5.4%	8.8%	2.7%
Income	16,130	15,405	11,800	12,169	10,782
Operating expenses	8,511	8,057	7,049	7,044	6,542
Impairment charges on financial assets	468	727	344	(474)	1,913
Net profit	5,163	4,377	2,403	3,692	1,096
Total assets	629,253	613,796	628,513	639,231	632,258
Private sector loan portfolio	447,315	434,007	432,121	417,685	409,380
Deposits from customers	411,436	391,380	396,472	372,381	361,028
Liquidity Coverage ratio (12-month average)[1]	172%	175%	156%	184%	193%
Loan-to-Deposit ratio (12-month average)	1.11	1.10	1.10	1.08	1.13
Non Performing Loans	9,879	8,997	8,636	9,231	13,882

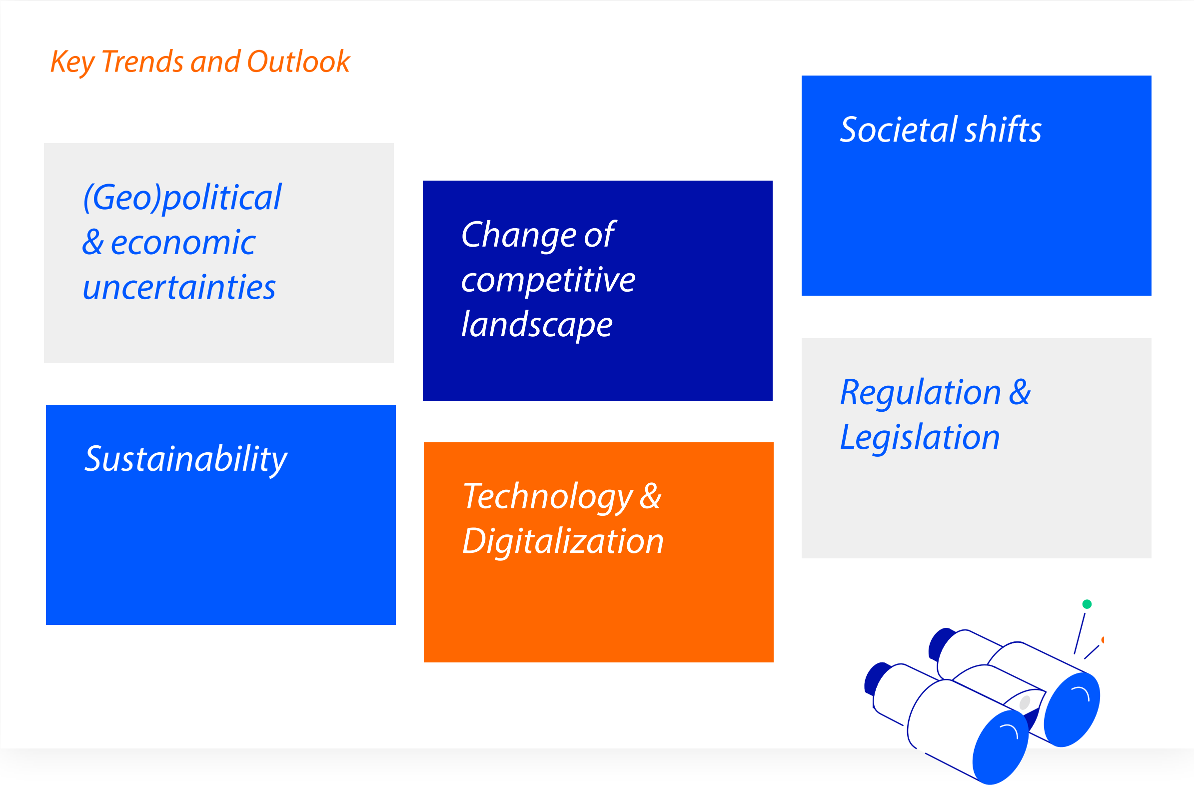
1 Comparative LCR figures have been adjusted to 12-month averages to align with the Pillar 3 report.



Strategy & Value Creation

Trends, Developments and Outlook

The world around us is changing rapidly, reshaping the future of banking. To stay ahead and meet society's increased expectations, we continuously monitor emerging trends and assess their impact on our strategic objectives and our business model. This chapter highlights six key trends that links with our strategic approach.



(Geo)political & economic uncertainties

Geopolitical tensions in the world have intensified and created further instability in global markets, shifting trade/supply chains and creating a more fragmented world. Rising global debt levels, volatile energy and commodity prices, labour shortages and climate risks contribute to the uncertainty. As inflation moderated from the highest levels in decades, central banks loosened monetary policy cautiously, improving the prospects for customer spending and business investments. But the effects of high inflation on social tensions and political dispersion were evident in the elections held in 70 countries, which revealed a divided and turbulent political environment, resulting in increased protectionism, polarisation and, posing challenges for the future. Trade and supply chain disruptions, loss of (global) market access, increased export control or tariff measures, cyberwarfare, infrastructural undermining, localisation of production and changing monetary policies are possible implications to our customers and business. Looking ahead, the US-China rivalry is expected to intensify next year, and Europe is stuck in between. More economic measures are expected from US, aiming to impede China's advancement in tech sectors, and in geopolitics, trade, and security. This, together with regulatory fragmentation and monetary policy divergence, can impact the banking industry. Europe is confronting an urgent need for reform, as a more challenging and external environment and domestic vulnerabilities risk undermine its economic growth and the current socioeconomic model. The highly uncertain geopolitical and economic outlook asks for resilience and strategic flexibility.

Change of competitive landscape

The banking sector in 2025 will be shaped by ongoing consolidation and transformation. Key trends include the entry of non-banking institutions, the rise of intermediary channels, and regulatory harmonization driving stronger, more efficient banks. Smaller banks are merging with larger ones to improve efficiency and leverage economies of scale. Different political and tightening regulations around privacy, cybersecurity, financial inclusion are some of the challenges. Banking-as-a-Service (BaaS) is growing, with traditional banks partnering with FinTechs and digital banks. Non-bank competitors like Tech giants are also entering the market, intensifying competition. Looking ahead, business models will need to adapt to remain competitive, competition from Tech Giants and embedded finance will continue to expand, and evolving regulations will continue to be a significant uncertainty.

Societal shifts

Generational shifts have become more prominent, as new generations now make up the majority of employees and customers while population continues to age, putting pressure on the welfare system, workforce and financial services.

Looking forward, demographic trends will gradually create a new way of living and doing business. The banking industry will need to adapt to serve the elderly population, young generations, and immigrants simultaneously. Banks will need to reconsider their services and financial solutions for ageing population to help them prepare for retirement at the same time as supporting their needs after that moment for longer time. In parallel, new generations will have a higher interest on doing banking via digital solutions and less interest on credit products, putting more emphasis on customer experience, social values and sustainability. The evolving work environment and skills requirement, accelerated by the technological advancements and the increasing complexity of the word, along with a stronger focus on wellbeing and life-centric approach, underscore the future of work and the need to adapt to remain relevant to employees, customers, and partners.

Sustainability

Last year, many significant natural disasters occurred. These extreme weather events and natural disasters, exacerbated by climate change, add another layer of uncertainty to the global economy and pose risks to society, the global economy, and the banking system. The effect of climate change is visible. On the one hand, sustainability is gaining further attention and is becoming a more integral part of global policy discussions, business decisions, and the real economy. There is an increase in corporate commitment to net-zero emissions in Europe, with companies focusing on transparent reporting and circular economy models. Notably, in the US banking sector, a countermovement is visible, where major US banks have left the Net Zero Banking Alliance. On the other hand, we see climate-related events posing serious risks, affecting not only the bank but also customers, the F&A industry, and citizens. These events disrupt agriculture, infrastructure, and trade, cause foundation damage and affect natural resources, impacting thousands of lives through natural disasters, droughts, and epidemics. Furthermore, socially inclusive financial opportunities for customers, communities, and the workforce could be impacted. It is clear that sustainability as a topic is here to stay and further action is required to get to a 1.5 °C path. Tangible investments and collaboration between governments, companies, and communities are needed. When looking at the banking industry, clear implications are visible such as adapting practices to meet standards and increased expectations by society and regulations, financing the transitions and innovative technologies, preserving natural capital, and the massive challenge of decarbonizing the economy. Key is to facilitate the transitions and help customers to become future proof. More investors prioritize environmentally responsible investments and portfolios, and companies increasingly issue green bonds. Renewable energy adoption, especially solar and wind power saw rapid growth, alongside energy storage technology innovations, regenerative agriculture practices and sustainable packaging and waste reductions. Alongside climate change, land use change, water, pollution and human rights are key topics.

Technology & Digitalization

As society has become more interconnected, advancements in digital technologies like AI have been reshaping how we live, work, and interact, evolving from simplification and automation of processes to deeper digital transformation. For instance, Gen(AI) has been key to enhance customer experience through further personalisation. Banks will need to focus on digital inclusion, accessibility, transparency, cybersecurity, leveraging AI, new technologies, and blockchain. AI adoption in banking will vary based on infrastructure readiness, risk aversion, and business strategies, influenced by Ethical AI regulations and customer expectations. Increased competition and emerging technologies will test operational resilience and change financial service delivery, enhancing customer experiences and workforce expectations. Similarly, maximizing revenues and optimizing cost efficiency will be prioritized. Maintaining customer trust through secure digital services, digital inclusion and intelligent AI solutions will be crucial.

Regulation & Legislation

In the past year, banking regulations have driven transformation in some key processes like KYC and the further integration of ESG into the regulatory framework. The regulatory landscape is becoming more stringent, with increased collaboration between central banks and regulators. This evolution aims to enhance financial stability (e.g. Basel IV, AML), enhance security (PSD3), protect consumers (e.g. MiFID II, AI ethics), set sustainable finance (e.g. CSRD) and address emerging risks in a rapidly changing world. In addition, a stable regulatory environment, simplification of compliance and reduction of barriers to entry will be further eased by regulatory harmonization and market integration. As new regulation surges, supervisory monitoring and enforcement increase, progressively applying their escalation mechanisms to ensure that banks successfully address their regulatory shortcomings. Banks will be confronted to adapt their processes to continue servicing customers, adhere to new standards and to monitor the timely identification of regulatory changes. Political and regulatory uncertainties, along with geopolitical tensions, add complexity and increase scrutiny. Heightened regulatory pressure also translates into more bureaucracy and time dedicated to compliance, potentially slowing down operations. It is essential to proactively manage the relationship with the supervisor while keeping focus on rating agencies, prosecutors, and investors' expectations.

Our Strategic Focus

In 2023, we updated our strategy and defined our ambition to strengthen our leading position in the Netherlands, be the Food & Agri bank of choice globally, and be the leader in vendor financing globally. To achieve this ambition and to strengthen our customer centricity, we focussed in 2024 on improving our end-to-end processes, simplifying our organization, and facilitating our leadership to drive this positive change. We simplified and improved our DLL, Retail NL and W&R organisation. For Retail NL we combined and simplified the private clients and business clients' domains, in order to lay the foundation for improving our customer journeys while keeping a close link to our members. For W&R we created synergies in the lending products, harmonized and empowered the regions while keeping global oversight. For DLL, we continued to deliver on the five pillars of our strategic transformation roadmap to simplify our organization, strengthen our culture, and deliver digitally-enabled sustainable growth.

For 2025, we are committed to achieve the ambitions for each of the three business segments and our focus will be on executing our strategic plans, keeping a close eye on further simplification and efficiency. First, as a leader in the retail bank sector in the Netherlands, we will preserve our position by exploring opportunities for balanced growth, optimizing our client and product services, and creating more space for local advisers to provide high quality advice. We focus on maintaining and strengthening market shares in Mortgages and Business Clients, while stimulating growth in Private Banking and Insurance & Pensions. We will further deepen the relationships with our customers and elevate our members.

Secondly, as the world's leading Food & Agri bank, we will seize growth opportunities by driving and financing the food system and energy transition. With a presence in major agricultural regions, we proudly serve over 19,000 farmers and hold a unique position in the food industry. Leveraging our extensive knowledge and network in the Netherlands, we cater to approximately 3,000 wholesale customers. For W&R we created synergies in the lending products, harmonized and empowered the regions while keeping global oversight, and we included energy transition as a key area of W&R's strategy to increase our impact here. We will continue building a simpler, more productive W&R organisation by optimizing our processes.

Finally, as a global leader in vendor finance, we will expand our support for vendors and deliver optimized digital solutions to an increasing number of customers. DLL stands uniquely positioned in the growing vendor financing market, serving customers worldwide. We will focus on digital acceleration, (in)organic growth and new business models. Our rock-solid foundation will enable us to navigate economic and geopolitical uncertainty, respond adequately to the increased need for digitalization, and further strengthen our position in the years to come.

Our focus on sustainability is an integral part of our mission 'Growing a better world together'. Therefore, the three aspirations are integrated in our strategy: "act on climate", "value nature" and "enable people". In line with these aspirations and our ambition, we will continue to focus on two transitions: the food system transition and the energy transition. Our deep knowledge in combination with our network and customer relationships is the basis of our success and this will create opportunities for growth. The trust of our customers is essential for Rabobank. By remaining dedicated to a solid balance between risk, return, and impact we will strengthen our role as a steward of the financial ecosystem.

'Growing a better world together'.

Group Strategy

Vision

As a meaningful cooperative, we empower our employees to deliver excellent customer focus and a rock-solid bank to realize balanced and sustainable growth

Ambition

Strengthen our leading position in the Netherlands

Be the Food & Agri bank of choice globally

Be the market leader in Vendor Finance globally

Sustainability Aspirations

Act on Climate
On or below 1.5 °C pathways.

Value Nature
Back to planetary boundaries.

Enable People
A more inclusive society for customers, communities and workforce.

Rabobank is a unique bank, with strong cooperative roots. We activate local networks, contribute to communities, and support social transitions. Our mission, 'Growing a better world together', drives our ambition to strengthen our leading position in the Netherlands, be the Food & Agri bank of choice globally, and lead the global market in vendor finance. Our strategy is built on a cooperative foundation with four strategic drivers: excellent customer focus, meaningful cooperation, a rock-solid bank, and empowered employees. Our mission, vision, values, behaviors, and distinctive cooperative stakeholder engagement are fundamental to how we operate and create value for our members and customers.

Our mission

For over 125 years, collaboration has been at the heart of everything that we do. Our guiding principle is that together, we accomplish far more than we ever could individually. And we will continue to do so because the future is also cooperative. With every generation having small and big challenges. Searching for solutions that demand people to regularly join forces.

We are a bank without shareholders, but with members and client councils. We call them our eyes and ears. They mean a lot to us, because they tell us what is going on and what people's concerns are, helping us to understand what truly matters to our members, customers, and communities. As a meaningful cooperative and a rock-solid bank, we continuously invest a substantial part of our profits back into society through our cooperative dividend and various cooperative initiatives.

Making the way we live and do business more sustainable is the challenge of our time. We know change is needed and we want to contribute to that as a sustainable cooperative bank. To us that means we act on climate, value nature, and enable people. We use our knowledge, global network, and financial solutions to help our customers achieve their goals and grow sustainably. In this way, we support our customers to transition to a sustainable future. This is what makes Rabobank unique and how we are growing a better world together.

> *Growing a better world together*

Our vision

We envision a future where our role as cooperative bank is pivotal in driving positive change. By working closely with our members and customers, we focus on contributing to accelerate the food system and energy transitions, stimulating balanced and sustainable growth. To us that also means we act on climate, value nature, and enable people. Our commitment to innovation, growth and sustainability is at the core of our efforts. We actively invest in both our global and local networks to create benefits that extend to all our stakeholders. Through these actions, we aim to build a resilient and sustainable future, ensuring that our efforts lead to enduring, positive impacts on communities and the environment. This makes our vision:

"As a meaningful cooperative, we empower our employees to deliver excellent customer focus and a rock-solid bank to realize balanced and sustainable growth".

To realize our vision of driving positive change and building a resilient, sustainable future, we have set clear ambitions that align with our drivers and strategic goals. These ambitions are steps in our journey to accelerate transitions in food systems and energy systems, ensuring that our efforts benefit our members and customers and contribute to growing a better world together.

Our ambitions

Strengthen our leading position in the Netherlands

Through our refined strategy we strive to maintain and strengthen our leading position in the Netherlands, by being a life-long banking partner and a transition accelerator, distinguishing ourselves from other banks by means of our cooperative approach. Examples include restoring our market leadership in Mortgages and enhancing our growth in Business Lending, whilst growing our presence in our Private Banking and Insurance & Pensions segments. We will achieve this by committing to efficiency, a distinctive approach, and the standardization of products, processes and our IT landscape.

We believe there is great potential in fine-tuning our approach and applying focus to our execution. By creating a more performance-oriented culture where colleagues feel valued and rewarded, we will improve our performance together. And by leveraging our cooperative nature and local connections we will better serve our customers.

Be the Food & Agri bank of choice globally

We want to expand our position as the preferred bank in the Food & Agri sector globally, whilst growing in line with our sustainability agenda. The Food & Agri sector will continue to grow. We facilitate and finance the development of the food system transition and help the Food & Agri sector reduce their carbon footprint. We reach out to our customers and ensure long term relationships by leveraging our Food & Agri knowledge, presence in the global food supply chain, extensive network, and high-quality products. Further we included Renewable Energy as a key sector to our strategy globally to increase our impact and accelerate the energy transition.

Be the market leader in vendor finance globally

Our purpose is partnering for a better world. We want to expand our number one position as global vendor finance partner by enabling sustainable business growth through our point of sale solutions. Our unique positioning provides relevance and the ability to add value for both vendors and users of equipment and technology.

DLL is strongly positioned to continue to grow its business by expanding our existing and attracting new partnerships. In addition, we aim to further enhance our leading product portfolio with life cycle asset management, usage and servitization offerings and play an active role in the energy and food system transition to support our customers and seize market opportunities in new asset classes

Four Drivers

Excellent Customers Focus – 'We are client driven and prioritize our customers.'

The needs of our members and customers come first. We want to stay relevant by offering innovative financial services that improve the customer experience and expand our value-added propositions. We have a strong local presence that enables us to understand the demands of our members and customers. We seek to provide high quality customer advice and seamless digital services. To generate additional non-interest related business, we will focus on deepening our client relationships, strengthening our market share through competitive propositions, and promoting our enhanced digital services.

Meaningful Cooperative – 'We are cooperative and connect society.'

As a cooperative bank, we strive to be a positive force for our members, our customers, and the communities we serve. We continuously invest part of our profits back into society through various cooperative initiatives and our cooperative dividend. Thanks to our local connection, at the heart of society, we are ideally placed to contribute to sustainable food and energy systems and financially healthy communities. To make the way we live and do business more sustainable, we act on climate, nature and enable people.

Rock-Solid Bank – 'We are professional and simplify.'

We aim to provide stability in an unstable world. We grow in a balanced, profitable and sustainable way. We deliver operational excellence, compliance, and balance between risk, return, and impact by simplifying our operating model. At the same time, we ensure we remain in control. To safeguard our foundation, we leverage on our group wide portfolio management, comprehensive customer view, technology, and infrastructure capabilities. A challenge which requires continuous improvement to stay successful and be able to invest in our customers, people, and society in the future.

Empowered Employees – 'We take responsibility and ownership.'

We want all our colleagues to be proud to call Rabobank a great place to be. We create a culture where our people enjoy their work, feel valued and safe. We encourage our employees to take responsibility, unleash their potential and develop skills for the future by harnessing technology. This helps us build a future-ready workforce, deliver the best for our members and customers, and make a positive impact on society. Our cooperative mindset is deeply rooted in our traditions and live in our colleagues today.

Sustainability embedded in our strategy

We want to, need to, and have committed to 'Grow a Better World Together'. That is why we help our customers, with our industry knowledge, networks, and financial solutions, to be resilient and transition to a sustainable future. This enables them to act on climate and value nature in their business and at home, and enable people to a fair and equal chance to pursue their ambitions. We also help to move 'the system' in a more sustainable and just direction. To us, this is part of growing a better world together.

From a sustainability perspective, reducing our climate impact, bringing the impact on nature back to planetary boundaries and enabling people, are our main priorities. In our own organization, with our customers and in our communities. We aim to drive developments that can contribute to make a more sustainable life and business affordable, available, and accessible. We aim to act in line with our beliefs, commitments and regulations and do this in a science-based way. In addition to having our foundation in order, from human rights to good governance, our focus from an environmental perspective will be on the following topics.

Our Sustainability Aspirations in Detail*

Act on Climate

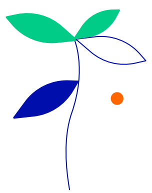
On or below 1.5 °C pathways

Climate change and nature loss undermine the resilience of our planet and its ability to recover. It affects everyone, everywhere. Rabobank clearly recognizes the gravity of the situation, and we are fully committed to support the goals of the Paris Climate Agreement and signed the Net-Zero Banking Alliance and the Dutch Financial Climate Commitment.

To us it's about:
- Reducing greenhouse gas emissions within our own operations.
- Helping customers to reduce their emissions.
- Growing our renewable energy portfolio.

We set targets for the most material sector x region combinations of our portfolio, with the help of science-based pathways from sources as SBTi and IEA where possible.
Learn more about our climate approach.

Value Nature



Back to planetary boundaries

As Rabobank, we recognize human impact and dependency on nature and the urge to act on it. We were one of the first financial institutions that co-launched and signed up to the Finance for Biodiversity Pledge and Taskforce on Nature-related Financial Disclosures.

To us it's about progressively adapting our portfolio and policies towards aligning with GBF:
- Halting deforestation and land conversion.
- Avoiding impacts in protected and key biodiversity areas.
- Minimizing pollution to safeguard water and soil quality.
- Minimizing impacts on threatened species.
- Restoring degraded ecosystems.
- Steering on good agricultural practices, reducing food loss & waste and protein diversification.

Effort targets have been set in 2024. Learn more about our nature approach: rabo.nl/naturevision

Enable People

A more inclusive society for customers, communities and workforce

Everyone deserves a fair and equal chance to pursue their ambitions. Rabobank is committed to UNGPs on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Conduct.

To us it's about:
- Respecting human rights within our own operations, business activities. and business relationships.
- Embedding salient human rights in our business processes.
- Supporting our business customers in addressing causes of labor exploitation.
- Fostering social (and financial) inclusion within the private customer market in the Netherlands.

* Aspiration preferably science-based whereas we need to accept that scientific knowledge and methodologies evolve.

Facilitating key transitions

Across our three aspirations, we focus on two transitions: the energy transition and the food system transition. Everyone needs food and energy. Since both the food and energy system are currently not future-proof, we want to contribute to accelerate the needed transitions, making sustainably produced food and energy become the norm, and making them affordable, available, and accessible. To us, that is part of our mission.

Food system transition - “Facilitate food system transition towards a future-proof system based on responsible production and consumption of food”.

We are committed to contribute to a future-proof food system. That’s a system that revolves around making the food supply chain more secure and resilient: in nature, in farming and in business models. A system that can lead to make sustainably produced nutritious food affordable, available and accessible. We work with the entire value chain: from farm to fork and fork to farm.

Energy transition - “Facilitate the energy transition towards a future-proof system based on responsible energy production, distribution and consumption”.

We are committed to contribute to a future-proof energy system. That’s a system that will strongly revolve around energy saving and using low or no carbon instead of fossil sources: from energy company to small enterprise, from multinational to farm or family home. Green energy should become affordable, available, and accessible. We work with the entire energy system: from producer to consumer.

Rabobank Value Chain

We aspire to add value for our clients and other stakeholders. The visualization below shows how our resources support this.

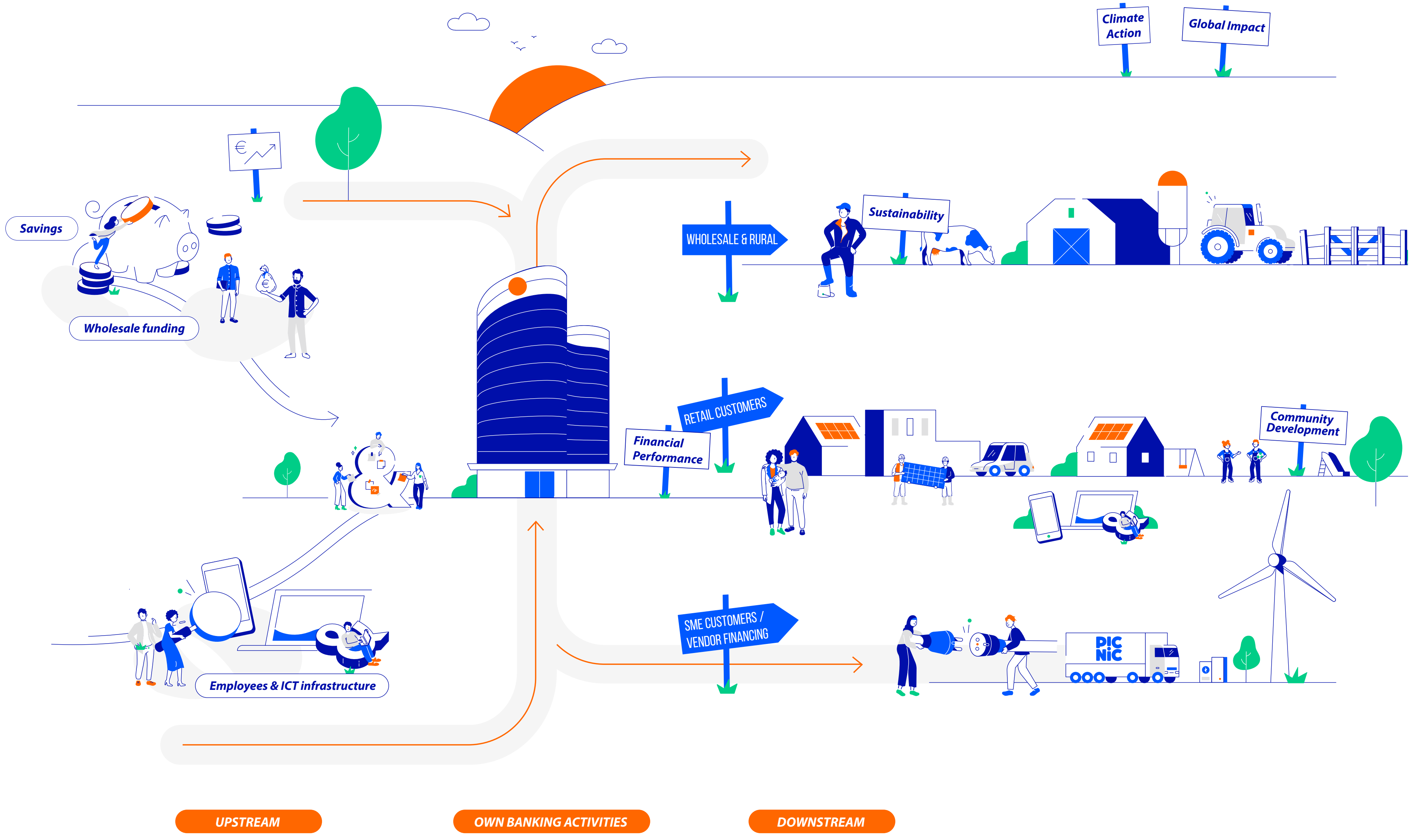
See our Sustainability Statements p.48

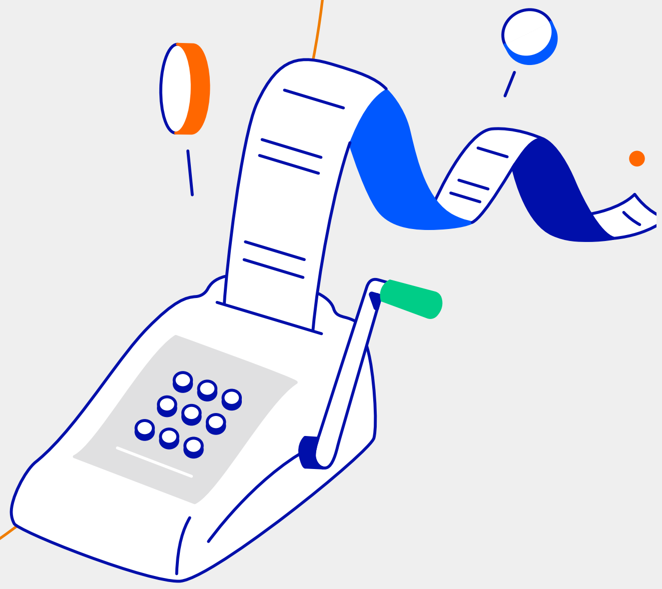
Stakeholders

Members: Rabobank is a cooperative bank with over 2.3 million members in the Netherlands
Customers: The bank serves 9.1 million private and corporate customers globally
Employees: With over 49.000 employees worldwide, Rabobank values its workforce as crucial stakeholders
Partners: Rabobank collaborates with various partners to promote sustainability and inclusivity
Communities: The bank invests in local communities through cooperative initiatives and dividends
Regulatory Bodies: Compliance with regulations and maintaining a dialogue with regulatory authorities

Impacts

Sustainability: Rabobank is committed to promoting sustainable practices, particularly in the agricultural sector. They support farmers in transitioning to more sustainable practices, such as regenerative agriculture
Climate Action: The bank aligns its financing with the 1.5°C pathways of the Paris Climate Agreement. They work with customers to reduce greenhouse gas emissions and support the transition to a low-carbon economy
Community Development: As a cooperative bank, Rabobank invests in local communities through various initiatives. This includes providing financial support for local projects and promoting economic development
Financial Performance: Rabobank's strong financial performance allows it to reinvest in its communities and support various social and environmental initiatives. In 2024, the bank posted a net profit of EUR 5,163 million and an Equity Tier 1 Ratio of 16.9%
Global Impact: Rabobank's global presence and partnerships enable it to contribute to positive changes worldwide, focusing on food and energy transitions





Financial Performance

Rabobank

In 2024, Rabobank's financial results remained strong, achieving a net profit of EUR 5,163 million compared to EUR 4,377 million last year. This was driven by higher volumes at all our commercial segments, interest rates supporting strong net interest income, low loan impairment charges and significantly lower regulatory levies.

Total income was up by 5% mainly driven by business growth. Across our business segments net interest income increased, positively supported by higher income on capital. Within Domestic Retail Banking (DRB) net interest income was relatively stable, with margins on new lending affected by the continued competitive environment while margins on new mortgages are recovering. Deposit margins were somewhat compressed compared to the elevated levels in 2023. Wholesale & Rural (W&R) extended more loans, largely driven by sustainable loans for renewable energy clients and projects. DLL continued to grow with higher new business volumes. Overall, this supported our net interest income in 2024. Both DRB and W&R were able to increase net fee and commission income resulting in a total increase of 10%. DRB saw higher revenues from payments, insurance and investment products as well as from both mortgage and business lending. W&R benefited from higher fee income from our lending activities. Other income grew despite Rabo Investments income being down compared to 2023, following negative revaluations and fewer exits. BPD in the Netherlands, contrary to the still lagging German operations, showed a recovery in transaction numbers and margins.

16.9 %
CET1 ratio
2023: 17.1%

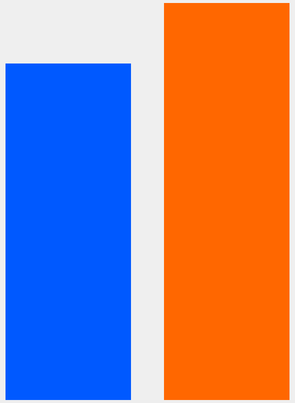
54.4 %
Cost/income ratio
including regulatory levels
2023: 55.9%

5,163 € million
Net profit
2023: 4,377 € million

10.0 %
RoE
2023: 9.1%

"Our ambition is to remain a rock-solid bank, supported by strong financial results, improved cost/income ratio and value for our broad group of stakeholders."

Bas Brouwers, CFO



Total operating expenses rose by 6%,reflecting the impact of the collective labor agreement and a higher average staff level, mainly in our IT and Financial Economic Crime (FEC) departments. However, the remediation program is nearing completion and as of the second half of 2024, FEC costs and the number of employees dedicated to FEC are on a downward trend, and this trend is expected to continue in the coming years.

Loan impairment charges on financial assets were EUR 468 million, lower than last year (2023: EUR 727 million), reflecting the sound quality of our loan portfolio. DRB saw a net release of EUR 166 million due to the robust Dutch economy, W&R's loan impairment charges decreased, while at DLL loan impairment charges were elevated because of higher risk costs in Brazil. The Non Performing Loans ratio was stable at 1.7% (2023: 1.6%).

Rabobank's private sector loan portfolio grew with EUR 13.3 billion from EUR 434.0 billion to EUR 447.3 billion. DRB's total private sector loan portfolio increased by EUR 3.3 billion, W&R's loan portfolio further increased by EUR 7.0 billion and DLL's private sector lending was up by EUR 3.0 billion. Within DRB the increase in the loan portfolio was mainly driven by growth in our residential mortgage business, on the back of a recovery of the Dutch housing market. With a combined market share of 18.9% (2023: 19.3%) at the end of 2024, Rabobank and its subsidiaries Obvion and Vista were market leader in the Dutch mortgage market. In Wholesale, lending increased primarily due to a higher number of loans being granted to customers who contribute to the energy transition, while Rural lending remained stable. DLL's portfolio saw continued growth from higher new business volumes. Rabobank's global Food & Agri portfolio increased by 4% to EUR 119.8 billion. In addition to the healthy growth of the private sector loan portfolio, total deposits were up by EUR 20.0 billion mainly due to an increase in deposits from domestic private and business customers. Rabobank maintained its leading position in the Dutch savings market with a market share of 35.4% (2023: 34.7%) at year-end.

In 2024, Rabobank's cost/income ratio further improved from 55.9% to 54.4% as income growth and significantly lower regulatory levies offset the higher cost base. The return on equity increased to 10.0%. While the strong financial results bolstered our capital position in 2024, the increase in risk-weighted assets, largely driven by our model strategy as well as business developments, and the ~EUR 1 billion successful cash tender offer on Rabobank Certificates had a downward effect. Overall, our CET1 ratio landed at 16.9% (2023: 17.1%), comfortably above our own ambition of >14%.

Even considering our strong financial results for 2024, we need to stay vigilant as the banking sector continues to face major challenges such as geopolitical tensions, uncertain levels of inflation, adapting to new technology and competition, climate and cyber risks.

Financial Results of Rabobank

Results

Amounts in millions of euros	*12-31-2024*	*12-31-2023*	*Change*
Net interest income	12,061	11,712	3%
Net fee and commission income	2,302	2,091	10%
Other results	1,767	1,602	10%
Total income	**16,130**	**15,405**	**5%**
Staff costs	6,165	5,858	5%
Other administrative expenses	2,019	1,851	9%
Depreciation and amortization	327	348	-6%
Total operating expenses	**8,511**	**8,057**	**6%**
Gross result	**7,619**	**7,348**	**4%**
Impairment losses on goodwill and associates	70	105	-33%
Impairment charges on financial assets	468	727	-36%
Regulatory levies	266	554	-52%
Operating profit before tax	**6,815**	**5,962**	**14%**
Income tax	1,652	1,585	4%
Net profit	**5,163**	**4,377**	**18%**
Impairment charges on financial assets (in basis points)	11	17	
Ratios			
Cost/income ratio including regulatory levies	54.4%	55.9%	
Underlying cost/income ratio including regulatory levies	54.0%	57.4%	
RoE	10.0%	9.1%	
Balance Sheet			
Amounts in billions of euros			
Total assets	629.3	613.8	3%
Private sector loan portfolio	447.3	434.0	3%
Deposits from customers	411.4	391.4	5%
Number of internal employees (in FTEs)	41,913	40,467	4%
Number of external employees (in FTEs)	7,359	8,665	-15%
Total number of employees (in FTEs)	49,272	49,132	0%

Notes to the Financial Results of Rabobank

Development of Underlying Operating Profit Before Tax

Amounts in millions of euros		*12-31-2024*	*12-31-2023*
Income		**16,130**	**15,405**
Adjustments to income	*Fair value items*	*(40)*	*(107)*
Underlying income		***16,090***	***15,298***
Operating expenses		**8,511**	**8,057**
Adjustments to expenses	*Restructuring expenses*	*89*	*(21)*
	Provision variable interest	*-*	*(154)*
Underlying expenses		***8,422***	***8,232***
Underlying gross result		**7,668**	**7,066**
Impairment losses on goodwill and associates		70	105
Impairment charges on financial assets		468	727
Regulatory levies		266	554
Operating profit before tax		**6,815**	**5,962**
Total adjustments		***49***	***-282***
Underlying operating profit before tax		**6,864**	**5,680**

We retained EUR 4,431 (2023: 3,575) million of our net profit. Taxes amounted to EUR 1,652 (2023: 1,585) million at an effective tax rate of 24.2% (2023: 26.6%).

Income Increased

Net Interest Income Increased

Higher volumes at DRB, W&R and Leasing as well as higher income on capital contributed positively to net interest income which was up 3% to EUR 12,061 (2023: 11,712) million. Within DRB net interest income was relatively stable, with margins on new lending affected by the continued competitive environment while margins on new mortgages are recovering. Deposit margins were somewhat compressed compared to the elevated levels in 2023. At W&R, net interest income was higher, visible in North America and Europe driven by the higher interest rate environment. At Leasing, portfolio growth also had an upward effect on net interest income. The 1-year rolling net interest margin, calculated by dividing the net interest income by the average balance sheet total, increased from 1.80% in 2023 to 1.90% in 2024, this due to an increase in net interest income as well as a decrease in average balance sheet. The latter was for a large part driven by the final repayment of TLTRO funds in 2023.

Net Fee and Commission Income Significantly Higher

Net fee and commission income showed a healthy increase by 10% to EUR 2,302 (2023: 2,091) million. At DRB this was driven by income from payments, insurance and investment products. W&R benefited from higher fee income at Capital Markets, in loans and bonds syndication fees, Project Finance and Core Lending. The increase at Project Finance was the result of a higher deal flow for financing sustainable projects. At DLL, net fee and commission income increased as well.

Other Results Higher

Other results increased to EUR 1,767 (2023: 1,602) million mainly driven by higher results at BPD. Also results from investments in associates and joint ventures increased. At W&R other results decreased due to lower income at Rabo Investments, following negative revaluations and fewer exits. While BPD in the Netherlands was able to increase the number of transactions at higher margins, the housing market in Germany is still lagging due to economic uncertainty and low consumer confidence.

Operating Expenses Increased

Staff Costs Higher

In 2024, total staff level (including external hires) was more or less stable and landed at 49,272 (2023: 49,132) FTEs. Total staff costs increased by 5% to EUR 6,165 (2023: 5,858) million, impacted by effects from the collective labor agreement and regular salary increases. In addition, a higher average staff level at our IT and FEC departments, also had an upward effect on staff costs. However, FEC FTEs are expected to have peaked in 2024, as a decline of approximately 570 FTEs can be observed since mid-2024.

Other Administrative Expenses Higher

Total other administrative expenses increased by 9% to EUR 2,019 (2023: 1,851) million in 2024. At both DRB and W&R other administrative expenses increased among others due to higher restructuring costs and a lower VAT refund. At our leasing subsidiary DLL, IT expenses, recovery and remarketing costs were higher. Next to this, multiple cooperative initiatives had an upward effect whereas the release of several provisions had a downward effect on other administrative expenses in 2023.

Depreciation and Amortization Decreased

Depreciation and amortization amounted to EUR 327 (2023: 348) million, as there was a lower level of deprecation of software.

Impairment Charges on Financial Assets Decreased

In 2024, impairment charges on financial assets amounted to EUR 468 million (2023: EUR 727 million) and this translates to 11 (2023: 17) basis points of the average loan portfolio, which is below the through-the-cycle level of around 20 basis points. Higher impairments were recorded at Leasing, but lower levels at DRB and at W&R. DRB saw a net release of EUR 166 million due to a robust Dutch economy, W&R's impairment charges decreased, driven by significantly lower provisions within Wholesale, while at Leasing impairment charges were elevated because of higher risk costs in Brazil.

The amount of Non Performing Loans (NPL) increased in 2024 to EUR 9.9 (2023: 9.0) billion. Due to new inflow, the NPL ratio increased slightly towards 1.7% (2023: 1.6%). The inflow was partly mitigated by write-offs.

Regulatory Levies Decreased

Compared to 2023, regulatory levies were lower and decreased to EUR 266 (2023: 554) million, as the contribution to the Single Resolution Fund (SRF) is no longer required. The SRF has been built up over 8 years (2015-2023). Regulatory levies also dropped due to a lower contribution to the Deposit Guarantee Scheme (DGS). In contrary to these lower contributions, in 2024 the rates for the Dutch bank tax were raised resulting in a higher charge for this levy. Going forward, regulatory levies are expected to be structurally lower.

Balance Sheet Developments

Balance Sheet

Amounts in billions of euros	*12-31-2024*	*12-31-2023*
Cash and cash equivalents	84.9	90.5
Loans and advances to customers	454.5	439.3
Financial assets	23.7	20.4
Loans and advances to banks	27.0	26.5
Derivatives	23.4	22.0
Other assets	15.7	15.1
Total assets	**629.2**	**613.8**
Deposits from customers	411.4	391.4
Debt securities in issue	116.2	122.5
Deposits from banks	12.4	15.8
Derivatives	17.4	15.4
Financial liabilities	2.8	3.3
Other liabilities	15.5	15.7
Total liabilities	**575.8**	**564.2**
Equity	53.4	49.6
Total liabilities and equity	**629.2**	**613.8**

Private Sector Loan Portfolio Higher

Our private sector lending increased by EUR 13.3 billion to EUR 447.3 billion on 31 December, 2024. Excluding FX impacts the portfolio increased by approximately EUR 12.5 billion. DRB's total private sector loan portfolio amounted to EUR 273.8 (2023: 270.6) billion at year-end. W&R's loan portfolio was significantly higher than last year and increased by EUR 7.0 billion. At DLL private sector lending increased by EUR 3.0 billion.

Loan Portfolio

Amounts in billions of euros	*12-31-2024*	*12-31-2023*
Total loans and advances to customers	**454.5**	**439.3**
Of which to government clients	1.7	1.4
Reverse repurchase transactions and securities borrowing	15.5	15.3
Interest rate hedges (hedge accounting)	(10.1)	(11.4)
Private sector loan portfolio	**447.3**	**434.0**
Domestic Retail Banking	273.8	270.6
Wholesale & Rural	128.6	121.5
Leasing	44.8	41.8
Property Development	0.2	0.1
Other	0.0	0.0

On December 31, 2024, the geographical split of the private sector loan portfolio (based on the debtor's country) was as follows: 65% in the Netherlands, 12% in North America, 10% in Europe (outside the Netherlands), 7% in Australia and New Zealand, 4% in South America, and 2% in Asia.

Loan Portfolio by Sector[1]

Amounts in billions of euros	*12-31-2024*		*12-31-2023*	
Loans to private individuals	204.5	46%	203.6	47%
Loans to trade, industry and services	123.0	27%	115.5	27%
of which in the Netherlands	*79.8*		*75.3*	
of which in other countries	*43.2*		*40.2*	
Loans to Food & Agri	119.8	27%	114.8	26%
of which in the Netherlands	*46.1*		*42.2*	
of which in other countries	*73.7*		*72.6*	
Private sector loan portfolio	**447.3**	**100%**	**434.0**	**100%**

1 In the country where the entity is established.

Deposits from Customers Increased

In 2024, total deposits from customers increased to EUR 411.4 (2023: 391.4) billion. Deposits from DRB customers increased to EUR 341.3 (2023: 324.7) billion. Retail savings at DRB were up by EUR 14.1 billion to EUR 177.1 (2023: 163.0) billion. Other deposits from customers at DRB grew by EUR 2.6 billion to EUR 164.2 billion driven by an increase of deposits from business clients. Deposits from customers in other segments increased to EUR 70.1 (2023: 66.8) billion partly because of higher deposits at Rural banking in Australia and New Zealand. Entrusted deposits via our online savings bank in these countries increased to EUR 10.5 (2023: 9.8) billion on 31 December, 2024. Our loan-to-deposit ratio (LtD ratio, 12-month average[1]) landed at 1.11 (2023: 1.10).

1 Longer-term trends in LtD ratio are better reflected by considering 12-month moving averages rather than point in time numbers.

Deposits from Customers

Amounts in billions of euros	*12-31-2024*	*12-31-2023*
Private individuals	216.3	204.1
of which term deposits	*24.5*	*22.2*
of which savings accounts	*159.9*	*147.6*
of which current accounts	*31.9*	*34.3*
Business clients	134.7	127.9
of which term deposits	*13.1*	*12.1*
of which savings accounts	*61.5*	*53.7*
of which current accounts	*60.1*	*62.1*
Core deposits	**351.0**	**332.0**
Treasury deposits	60.4	59.4
Deposits from customers	**411.4**	**391.4**

Equity Up by 8%

Our equity increased to EUR 53.4 (2023: 49.6) billion, due to the addition of net profit to retained earnings. The cash tender offer on Rabobank Certificates which was completed in May 2024 had a downward effect on equity. Our equity on 31 December, 2024, consisted of 77% (2023: 73%) reserves and retained earnings, 13% (2023: 16%) Rabobank Certificates, 9% (2023: 10%) Capital Securities, and 1% (2023: 1%) other non-controlling interests.

Development of Equity

Amounts in millions of euros	
Equity at the end of December 2023	**49,641**
Net profit for the period	5,163
Other comprehensive income	366
Payments on Rabobank Certificates	(464)
Payments on Capital Securities issued by Rabobank	(203)
Redemption of Rabobank Certificates	(1,001)
Other	(58)
Equity at the end of December 2024	**53,444**

Issued Debt

Our funding mix has become more diversified over the years, which mitigated our dependency on debt markets and increased our flexibility for new issuances. In 2024, our outstanding issued debt (based on market value) decreased to EUR 126.4 (2023: 133.4) billion, this includes a hedge accounting adjustment of minus EUR 1.3 (2023: minus 1.6) billion. We tap into different markets, maturities, currencies, and products. Attention to funding diversification remains a priority and is subject to economic considerations.

Capital Developments

On 31 December, 2024, our Common Equity Tier 1 (CET1) ratio amounted to 16.9% (2023: 17.1%). This is well above our >14% ambition. The main driver of our CET1 ratio development was an increase in CET1 capital due to the addition of net profit to retained earnings. Risk-weighted assets (RWA) increased by EUR 18.7 billion (from EUR 242.8 billion to EUR 261.5 billion) because of model strategy choices and business growth, which had a downward effect on the CET1 ratio. In addition, the cash tender offer on Rabobank Certificates reduced the CET1 ratio by 0.4% point. Our leverage ratio on 31 December , 2024, was 7.3% (2023: 7.1%), which is well above the minimum leverage ratio of 3% required by the Basel guidelines and CRR. In line with our capital strategy, we issued non-preferred senior (NPS) instruments to meet minimum requirement for own funds and eligible liabilities (MREL) requirements. Our total capital ratio decreased to 20.9% (2023: 21.7%) as a result of increased RWA and the amortization of the eligible amount of outstanding Tier 2 instruments, partly compensated by the increase in CET1 capital. Rabobank deems a 20% total capital ratio appropriate.

Capital Ratios

Amounts in millions of euros	*12-31-2024*	*12-31-2023*
Reserves and retained earnings	40,942	36,242
Expected distributions	(2)	(2)
Rabobank Certificates	6,909	7,825
Part of non-controlling interest treated as qualifying capital	0	0
Regulatory adjustments	(3,685)	(2,449)
Transition guidance	-	6
Common Equity Tier 1 capital	**44,164**	**41,622**
Capital securities	4,972	4,975
Grandfathered instruments	0	0
Non-controlling interests	0	0
Regulatory adjustments	(73)	(100)
Transition guidance	0	0
Additional Tier 1 capital	*4,900*	*4,875*
Tier 1 capital	**49,063**	**46,497**
Part of subordinated debt treated as qualifying capital	5,671	6,309
Non-controlling interests	0	0
Regulatory adjustments	(89)	(100)
Transition guidance	0	0
Tier 2 capital	**5,582**	**6,209**
Qualifying capital	**54,646**	**52,706**
Risk-weighted assets	**261,452**	**242,763**
Common Equity Tier 1 ratio	16.9%	17.1%
Tier 1 ratio	18.8%	19.2%
Total capital ratio	20.9%	21.7%
Common Equity Tier 1 ratio of Coöperatieve Rabobank U.A. solo (issuer level)	16.6%	16.7%

Risk-weighted assets

In 2024, total RWA increased to EUR 261.5 (2023: 242.8) billion. RWA increased due to business development (EUR 6.8 billion) including portfolio growth at DRB, W&R and DLL. FX changes had a impact of around EUR 1.9 billion. Additionally, model strategy choices caused an increase of RWA by EUR 9.8 billion. This was mainly due to an add-on of EUR 8.6 billion that was taken for the Income Producing Real Estate (IPRE) model. This brings the RWA for IPRE to F-IRB level.

Regulatory Capital

The regulatory capital requirement according to the CRR and CRD IV is 8% of our risk-weighted assets. Our regulatory (required) capital amounted to EUR 20.9 (2023: 19.4) billion on 31 December, 2024, of which 87% is related to credit and transfer risk, 11% to operational risk, and 2% to market risk.

Regulatory Capital by Business Segment

Amounts in billions of euros	*12-31-2024*	*12-31-2023*
Domestic Retail Banking	6.1	6.1
Wholesale & Rural	9.2	7.6
Leasing	2.6	2.5
Property Development	0.4	0.4
Other	2.6	2.8
Rabobank	**20.9**	**19.4**

MREL Eligible Capital Buffer

We aim to protect senior creditors and depositors against the unlikely event of a bail-in. We therefore hold a large buffer of equity, subordinated debt, and non-preferred senior debt that will absorb initial losses in the event of a bail-in. On top of that, a buffer consisting of MREL eligible preferred senior debt is available.

The MREL requirement was established to ensure that banks in the EU have sufficient own funds and eligible liabilities to absorb losses in the event of a potential bank failure. The MREL requirement for Rabobank is set at a consolidated level, as determined by the SRB. Our binding MREL requirement per 31 December, 2024 is 28.8% of RWA (including the stacked Combined Buffer Requirement (CBR)) and 7.5% of Leverage Ratio Exposure. As of 1 January, 2025 the MREL requirement is 27.9% of RWA (including the stacked CBR) and 7.5% of Leverage Ratio Exposure.

The subordinated MREL buffer is defined as qualifying capital plus the (amortized part of) Tier 2 capital instruments with a remaining maturity of at least one year and non-preferred senior bonds with a remaining maturity of at least one year. The buffer increased from EUR 73.1 billion to EUR 78.6 billion, which corresponds to 30.1% (2023: 30.1%) of RWA. A buffer of 3.5%-points of MREL eligible preferred senior bonds was available on top of that.

MREL Eligible Capital Buffer

Amounts in billions of euros	*12-31-2024*	*12-31-2023*
Qualifying capital	54.6	52.7
Non-qualifying grandfathered additional Tier 1 capital	0	0
Amortized Tier 2 >1 year remaining maturity	1.4	1.7
Non-preferred senior bonds > 1 year remaining maturity	22.5	18.7
MREL eligible capital and non-preferred senior bonds buffer	**78.6**	**73.1**
MREL eligible preferred senior bonds> 1 year remaining maturity	9.1	13.5
Overall MREL eligible buffer	**87.7**	**86.6**
Risk-weighted assets	261.5	242.8
MREL eligible capital and non-preferred senior bonds buffer / risk-weighted assets	30.1%	30.1%
Overall MREL eligible buffer / risk-weighted assets	33.5%	35.7%

Risk Management

Risk Management Framework

Our risk management and control model is underpinned by common principles, a solid risk culture, clear Group governance structure, and advanced risk management processes across the identified key risk types. This section sets out how Rabobank Group manages its risks on a day-to-day basis, explains how risk management function is embedded within the organization based on the "three lines of responsibility" risk governance model. The section also provides qualitative and quantitative risk disclosures for business risk, credit risk, funding & liquidity risk, market risk in the banking book, market risk in the trading book, operational risk, compliance risk, and model risk.

€ 468 million
Impairment charges on financial assets
2023: € 727 million

1.7 %
Non-Performing Loans Ratio
2023: 1.6%

70.1
Reptrak Pulse Score
2023: 69.2

135 %
Net Stable Funding Ratio
2023: 132%

175 %
Liquidity Coverage Ratio
2023: 175%

€ -557 million
Earnings at Risk
2023: € -526 million

"Although the 2024 results show a rock-solid balance sheet, we have to stay vigilant given the economical and geopolitical environment."

Vincent Maagdenberg, Chief Risk Officer

Every day, we make informed risk decisions as we engage with new and existing customers, extend credit, enter into interest rate and leasing contracts, make equity investments, form partnerships, and provide various customer services. We monitor key risk metrics effectively, and with proactive risk management we manage to serve our customers across different segments and sectors while satisfying our stakeholders.

This controlled approach supports our continued prosperity as a bank. Our business model and solvency levels demonstrate resilience in a challenging macroeconomic and geopolitical environment. The transition to a low carbon economy represents a great opportunity and is fully aligned with our business strategy, which is why we embedded ESG factors in our risk management framework and models (as a risk driver).

We implement risk activities and establish controls to manage material risks within a robust risk management framework, aligned with our conscious risk-taking approach. We continuously assess the effectiveness of this framework and adapt to the latest developments and requirements. Ultimately, our risk management activities are designed to help achieve the ambitions of the bank, our customers, and stakeholders, all within the boundaries of our risk appetite.

Managing Risks

Our risk management activities are seamlessly integrated into our strategy design and execution. While new strategic initiatives can create opportunities, it is essential to balance the anticipated return against the associated risk and taking into account the sustainability impact.

- We monitor external developments to identify emerging risks and key threats to our strategic plans.
- We conduct regular, comprehensive top-down and bottom-up risk assessments to identify various types of risks and perform specific stress tests to evaluate the potential impact of adverse scenarios.

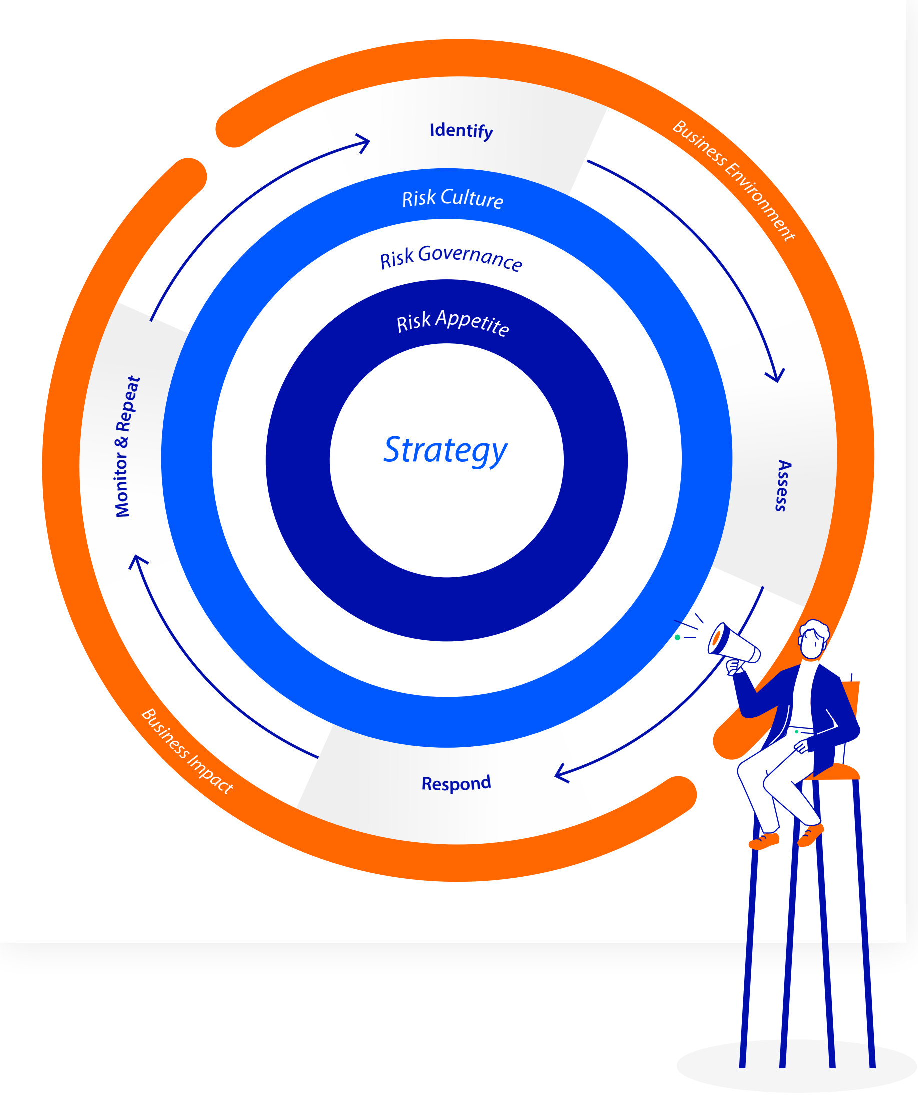
An integrated overview of these risks and the measures taken to address them is periodically reviewed by the Managing Board and Supervisory Board. The main strategic drivers are provided in the section Trends, Developments and Outlook.

Risk Governance

Our internal governance ensures transparent and consistent three lines of responsibility across Rabobank. Our risk governance framework supports the achievement of our strategic priorities and is based on regulatory guidelines and market practices. Global policies facilitate the execution of the business strategy, adherence to the risk appetite, and oversight of risks, ensuring a consistent approach across the Group.

- The business, including its support functions, owns, takes, and manages risk, return, and sustainability.
- The CRO function, along with risk and compliance (second line), challenges and advises on risk-taking activities and monitors the risk profile.
- Audit (third line) provides independent assurance and insights on the quality and effectiveness of internal controls, risk management, compliance, and governance within the bank.

Risk Management Framework



The risk management framework covers both existing and emerging risks including ESG risks via the main risk types:

- Financial risks: business risk, credit risk, liquidity risk, market risk in the banking book and market risk in the trading book.
- Non-financial risks: operational risk, compliance risk, and model risk.

Risk identification, materiality assessment and classification allow for a clear understanding of risks and promotes a common understanding of risk management. The risk appetite is determined for all material risks, which are managed in alignment with the risk profile and our strategic priorities.

Risk Culture

Having a sound risk culture is essential to deliver excellent customer focus, performing our role in society responsibly and keeping the bank safe, secure, and compliant. Employees should know, understand, and live up to the values and behaviours as described in Rabobank's Code of Conduct. In 2024, Rabobank adjusted its Code of Conduct to align with the new group strategy and placed more emphasis on being client driven, on taking responsibility and on the behaviour to simplify the way the organization works to be more efficient and effective. Balanced leadership is promoted as part of our groupwide strategy and will support the balancing act of ambition, risk management and effective operations resulting in a sound risk culture. As a continuous effort to enhance basic risk awareness and risk attitude our Risk Wise learning curriculum offers mandatory training, on demand workshops, tools and skills development to elevate behavioural risk management. In 2024, topics to strengthen risk management included such as cognitive biases and decision-making processes, as well as knowledge refresh trainings on anti-bribery and corruption and a training targeted at insiders.

Risk Strategy

Our mission 'Growing a better world together', underlines our cooperative roots and emphasizes our dedication to enabling our customers to achieve their ambitions.

Rabobank's risk strategy articulates the risk priorities the bank needs to manage as a precondition for achieving its strategic plan. The risk strategy is based on (a) protecting profit and profit growth; (b) maintaining a solid balance sheet and (c) protecting the identity and reputation. It is used as the starting point to further define the risk appetite on individual risk type level. Rabobank reviews its risk strategy annually when updating its Risk Appetite Statement but has kept its high-level risk strategy stable for several years now.

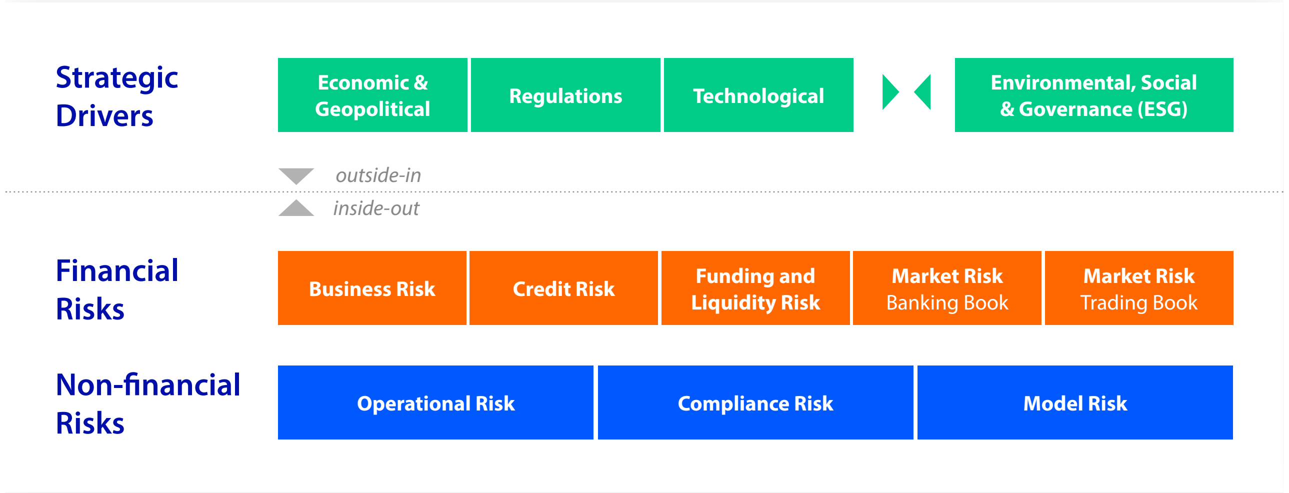
Risk Assessment

To effectively deliver on our risk strategy, it is crucial to understand the risks Rabobank faces. Our structured approach to risk identification and assessment ensures that both current and potential future risks to Rabobank's mission, vision, and strategic priorities are recognized.

Risks deemed material are directly or indirectly included in the Risk Appetite Statement with a corresponding risk indicator.

We divide risks into three dimensions:

Risk Taxonomy

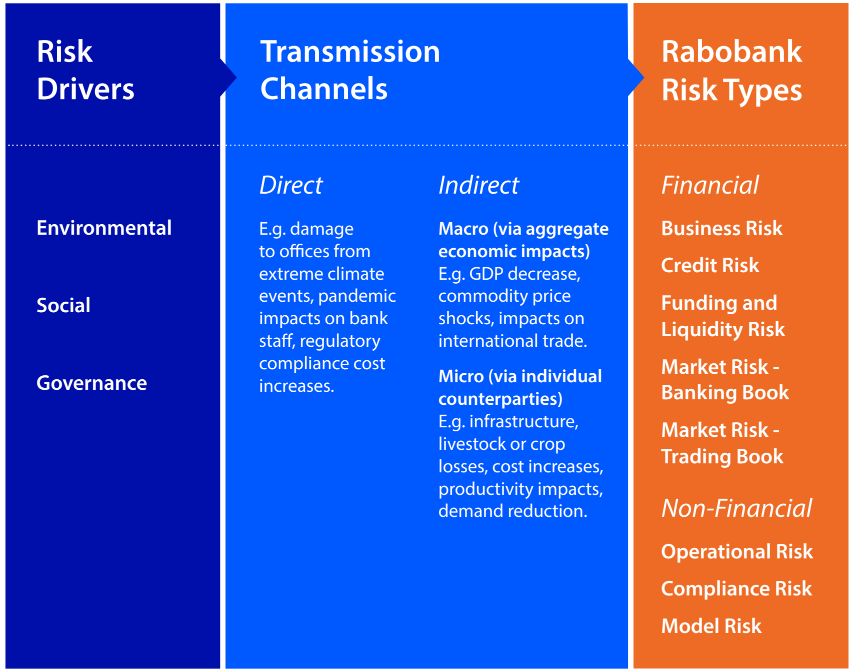


- Strategic drivers: major developments that threaten to disrupt the assumptions and outcomes at the core of Rabobank's strategy, but could also provide opportunities for future growth.
- Financial risks: risks that we consciously accept in order to benefit from the premium that the market offers for taking on risks (risks for which we have a risk appetite).
- Non-financial risks: risks for which we have no appetite, but which are tolerated within limits because they are inherent to the operation of the bank.

Rabobank also faces ESG risks. ESG relates to the transition of clients to a more sustainable business model while enduring physical and transitional risks. Within Rabobank, the main principle for dealing with ESG is to integrate ESG factors into existing business steering and risk management framework and processes.

The impact of ESG risk drivers is assessed for each of the risk types in the risk taxonomy as illustrated below:

Risk Factors



In addition to the traditional outside-in perspective on risks Rabobank faces, the inside-out perspective is assessed via the double materiality assessment of impacts which the bank and its clients or suppliers might have on a wide array of ESG topics.

Capital Risk Profile

ICAAP

Rabobank has fully integrated ESG risks in its Internal Capital Adequacy Assessment Process (ICAAP). Material ESG risks are taken into account in all steps of this process, including in risk identification, risk appetite and risk management. As part of the Risk Identification and Assessment (RIA) process, Rabobank has identified the main ESG risk drivers via a double materiality assessment and these ESG drivers are assessed to have a material impact on Credit Risk, Business Risk, Operational Risk and Compliance Risk. In the ICAAP, the impact of ESG on the actual/current, forecasted and stressed positions of these risk types are considered.

Risk Appetite

Our Risk Strategy produces a set of Risk Appetite Statements that are directly linked to the medium-term planning 2025-2028 (MTP) and our strategic pillars: Excellent Customer Focus, Meaningful Cooperative, Rock-Solid Bank, and Empowered Employees. These pillars establish the high-level boundaries within which our risk appetite operates. We define our risk appetite by risk type, specifying the level of risk we are willing to accept to achieve our business objectives. This overall maximum level of risk exposure is used in business activities to evaluate the desired risk profile against the risk-return sustainability profile of a given activity.

At an aggregated level, the risk appetite is articulated for capital and profitability, aligning with the risk management priorities set by the Risk Strategy. The Managing board is responsible for approving the Risk Appetite Statement (RAS) for the entire Group annually. This process cascades down, with each subsidiary's board having its own risk appetite. Our risk appetite is embedded across Rabobank through principles, policies, standards, risk indicators, limits, and controls including employment of early warning limits allowing monitoring and proactive risk management of potential risks before they escalate.

A combination of breach management processes and risk governance ensures an adequate and timely response to risks that are pressuring or have exceeded our risk appetite. The risk appetite is reviewed and updated at least annually to incorporate internal or external events with a material impact. Entity-specific Risk Appetite Statements further detail the group risk appetite. In 2024 our Group Risk Appetite Statement was categorized per identified main risk type and further specified with qualitative Risk Appetite Statements and quantitative risk appetite indicators. A selection of the main key risk indicators per risk type can be shown below.

Group Risk Appetite Statement

Topic	Definition	*Group Risk Appetite*	*Key Risk Appetite Indicators*
ESG: Environmental, Social and Governance	The risk of any negative impact on the institution stemming from current or prospective impacts of environmental, social and governance factors on its counterparties or invested assets.	Rabobank is leading efforts to embed assessments of ESG risks into our risk management framework. Our ambitions, commitments, regulatory and supervisory requirements are the drivers to embed ESG risk into our business model and strategy, governance and risk appetite, risk management and disclosures.	• Financed emissions • Amount of Sustainable Finance • Energy labels for residential real estate
Business Risk	The risk of losses due to changes in the competitive environment or events which damage the franchise or operating economics of a business.	We are a strongly capitalized bank, with prudent buffers above regulatory requirements, to protect senior bondholders against the (unlikely) event of a bail-in. We do this at efficient costs and with sufficient flexibility for (re)allocation of capital between different portfolios, products and geographies. We achieve a solid performance, with limited volatility in earnings, based on a well-diversified asset portfolio in terms of products, sectors and geography. We price our risk well, allocate sufficient capital to growth themes, and we migrate to more effective (digital) services with competitive operational efficiency.	• Common Equity Tier 1 Ratio • Return on Equity • EC (Economic Capital) Headroom • Cost/income Ratio • Net Interest Margin
Credit Risk	The risk that a bank, borrower or counterparty will fail to meet its obligations in accordance with agreed terms.	Rabobank maintains a profitable credit portfolio, with a controlled risk profile to limit the impact of impairment charges on the profitability and reputation of the bank. Rabobank manages concentrations in the credit portfolio with clear limits per country, sector and one-obligor, to ensure a low risk profile on concentration risk. Rabobank is leading efforts to embed assessments of ESG risks into our risk management framework.	• Non Performing Loans ratio • Increase stage 1+2 provisions IFRS • Concentration limits on residential and commercial real estate
Funding and Liquidity Risk	The risk that Rabobank cannot fund itself for the increases in and/or rollovers in assets and meet obligations as they come due, without incurring unacceptable losses.	To optimize funding availability and funding costs for our customer requirements, Rabobank has high quality and robust liquidity buffers and a diversified global funding base in terms of retail versus wholesale funds as well as in terms of investors, instruments, maturities, countries and currencies. Rabobank has enough funding sources or buffer capacity available to be able to survive stressed liquidity conditions over a short-term period without changing its business model. Rabobank has an optimally diversified funding portfolio and a balanced liquidity mismatch.	• Liquidity Coverage Ratio • Net Stable Funding Ratio • Loan to Deposit Ratio
Market Risk in the Banking Book	The risk of changes in value or earnings of non-trading banking books resulting from interest rate risk, credit spread risk or FX/ commodity price risk.	Following the strategy and the transformation role as a bank, Rabobank accepts a significant level of interest rate risk, as this may be an important driver for the bank's profit. However, losses due to changes in interest rates should not threaten the financial stability of the bank. Due to its strategy with a rock-solid balance sheet including sustainable funding sources and adequate liquidity buffer assets, Rabobank accepts limited credit spread risk in the banking book. Rabobank aims for a limited FX Translation Risk impact of exchange rate movements on the Rabobank Group CET1 ratio.	• Earnings at Risk • Modified Duration of Equity • FX Basis Point Impact CET1 ratio
Market Risk in the Trading Book	The risk of changes in the value of the trading portfolio where market risks occur, resulting from price changes in the market.	Rabobank aims for being modestly exposed to market movements in its trading environment and to market appetite in its underwriting business.	• Event Risk Trading Book • Stress Test Loan Underwriting
Operational Risk	The risk of loss (including financial and non-financial impact) resulting from inadequate or failed internal processes, people and systems or from external events.	We accept and thus tolerate a certain level of operational risk, as this is part of executing business activities. These risks are minimized within the boundaries determined by the complexity and size of the organization.	• Total Net ORM Loss Amount YtD • Number of individual risks with an residual (medium-)high risk rating • Score RepTrak indicator
Compliance Risk	The risk of impairment of Rabobank's integrity, which can damage the rights and interests of our clients as well as the reputation and trustworthiness of Rabobank, leading to legal claims or regulatory sanctions and/or financial loss.	Rabobank does not accept being wilfully or negligently involved in Financial Economic Crime. Although it is accepted that it is not possible to eliminate these risks completely Rabobank will have mitigating controls in place in line with the laws and regulations as reflected within the Bank's Policies. Rabobank has no risk appetite for establishing or maintaining a Client Relationship where it knows or reasonably suspects to be involved in money laundering, terrorist financing or other criminal activity. Given the nature of Rabobank's business, it is impossible to eliminate money laundering risk. Therefore, in line with the risk-based approach, Rabobank has limited risk appetite for customers and business activities which have a higher risk of money laundering, terrorist financing or other criminal activity. Rabobank has no risk appetite for establishing or maintaining a Client Relationship or executing transactions with counterparties which would contravene sanctions laws and regulations. Further, Rabobank has no appetite for proliferation finance and will not establish or maintain any type of relationship where it knows, or suspects, such activity is taking place. Given the nature of Rabobank's business, it is impossible to eliminate bribery and corruption risks. In line with a risk-based approach, Rabobank has controls in place to mitigate these risks; and where it knows or reasonably suspects to be involved in bribery or corruption, Rabobank has no risk appetite for establishing or maintaining a relationship. Rabobank is committed to minimize fraud risk and its losses for our clients, the bank, and the financial sector. Therefore, a RAS limit has been set for 2024 based on the net fraud loss amount per quarter. Data privacy risk is measured via a RAS indicator on data breaches reported to supervisory authorities. Rabobank will continue to enhance awareness and implement applicable preventive, detective, and corrective measures where necessary. Rabobank wants employees to behave in accordance with the Code of Conduct. A risk indicator has been defined to monitor adherence to the aspects which safeguard that employees adhere to the Code of Conduct such as registration of outside interests, gifts and hospitality, securities accounts (only applicable to 'Insiders'), alternative investments and investment in real estate, completion of awareness trainings and completion of Banker's oath.	• Money Laundering: Percentage of High-Risk Clients in relation to the total client portfolio • Sanctions: Client Relationships domiciled or registered in High Risk Sanction Countries

Model Risk	The potential loss or other adverse consequences an institution may incur, as a consequence of wrong decisions based on the output of internal or external models (i.e., models purchased or used from an external party), due to errors in the design, implementation or use of such models.	Rabobank has limited appetite on the medium-high and high risks models as this can imply uncertainty in the model output, lead to reputational damage or considerable regulatory fines for the bank.	• Overall Model Risk

Risk Profile Performance

The bank's overall risk profile maintains a stable outlook. **The financial risk profile is at the desired level and carries a stable outlook, with the exception of credit risk.** Only credit risk has a negative outlook due to credit risk concerns stemming from escalating geopolitical tensions and related economic and financial risks. Rabobank's credit portfolio asset quality remains solid and within the set risk appetite.

The Non-Financial Risk profile, encompassing Operational Risk, Compliance Risk, and Model Risk, **operates at an elevated level with a stable risk outlook but operates within** the desired risk appetite. The group has achieved significant milestones in addressing shortcomings in the Model Risk area, and efforts to remediate historical Financial Economic Crime (FEC) issues are progressing well.

Business Environment

Rabobank operates in a global environment and thus, external developments and risks, as described in the chapter Trends, Developments and outlook are relevant for the management of financial risks.

The ongoing conflicts in Israel/Gaza and Ukraine significantly impact global economic stability by exacerbating geopolitical tensions, disrupting trade routes, and straining supply chains, particularly in the agricultural and energy sectors. These conflicts contribute to global inflation and food insecurity, while also increasing geopolitical risk premiums and reducing investment. Cybersecurity threats pose growing risks to financial institutions, leading to potential financial losses and reputational damage. Inflation risk remains a critical concern, affecting interest margins and credit risk, while a declining interest rate environment challenges profitability and encourages excessive risk-taking. The integration of AI in banking introduces risks related to bias, transparency, and cybersecurity. ESG risks are increasingly critical, with environmental, social, and governance factors affecting sustainability and compliance. New tariff wars threaten global economic stability by increasing costs, disrupting supply chains, and escalating economic tensions. Digitalization in banking, while offering efficiency gains, also brings challenges such as cyber threats, operational risks, and accessibility issues. Effective risk management strategies must address these diverse challenges to ensure long-term stability and compliance.

The following sections offer a more detailed overview of the risk profile for each primary risk type.

Financial Risk

Business Risk

Decreasing volumes, (commercial) margins, fees, commission, other income, or increasing (operating) costs caused by unexpected or temporary developments may cause losses. Business risk is largely managed and measured through analyses of the most relevant risks for Rabobank's business model. These analyses support management in the assessment, impact evaluation, and management of the risks articulated. The medium-term planning (MTP) process is key for managing business risk. In the MTP process, management sets the course of business for the coming year(s) based on different scenarios. In 2024, as part of its annual update cycle, Rabobank updated its scenario approach to determine the amount of business risk capital. These scenarios provide both a basis for the calculation and quantification of the required capital, and qualitative insights into the impact on Rabobank's volumes, margins, cost, fees, and commissions under a broad range of possible developments.

Risk Profile Performance

In 2024 we operated within our risk appetite, with a CET1 ratio above target. Deposit margins were still relatively high due to the favourable interest rate environment. The potential impact of economic and geopolitical developments on the business activities of our clients globally creates uncertainties. Volumes in the Dutch market are expected to stay under pressure due to our large position in some markets, the competition and uncertainties.

Credit Risk

Overall, the asset quality of Rabobank's loan portfolio is solid, which is reflected in strong and stable collateral positions and low loan impairment charges (11 bps) and NPL ratio (1.7%), both amply within risk appetite. This is mainly a result of Rabobank's prudent underwriting policies and strategic focus on the Dutch market, vendor finance and the international Food & Agri sector.

While DLL saw an increase in impaired assets, driven mostly by Brazil. Private Individuals (DRB) continues to perform well, the Stage 2 and 3 increases are a result of regulatory requirements and not a reflection of deteriorating credit quality. Ongoing geopolitical and economic uncertainty and climate events ask for constant alertness and vigilance. The average risk rating of Rabobank's loan portfolio remains sound in 2024.

Credit Portfolio

The private sector loan portfolio is related to Dutch mortgages to Private Individuals (44%), Business Lending in the Netherlands (17%), Wholesale & Rural (29%) and leasing through DLL (10%).

Impairment charges of EUR 468 million (11 basis points) are lower compared to 2023 (EUR 727 million) and below the through-the-cycle range of around 20 basis points. The impairment charges mainly originate from Stage 3 impairments within Rural and Leasing. Impairments also include management adjustments, notably Geopolitical Risks (EUR 76.4 million), Climate & Environmental Risks, (EUR 86.9 million) and Nitrogen (EUR 23.3 million). Previous Management Adjustments for high inflation, energy prices and interest rates have been released as these have returned to more normalized levels.

During 2024 the Stage 2 ratio increased to 14.1% (2023: 10.0%), which is an exposure of EUR 69.6 billion (2023: 47.9 billion) in absolute numbers. The overall increase is driven by an updated Stage 2 framework, and not a reflection of an increased risk. During 2024 there have been two updates on the staging framework; (i) In the first half of 2024 the Stage 2 trigger for sector vulnerability was updated, which includes a more granular risk-based approach for business clients -/- EUR 4.0 billion). (ii) In the second half of 2024 an ECB regulation and Risk Based Strategy approach was implemented in the Stage 2 framework for Residential Mortgages (+ EUR 25.1 billion). The increase is predominantly related to mortgage clients who have not voluntarily provided updated financial income information.

Private Sector Loan Portfolio - Credit Risk

Year-end 2024						*Year-end 2023*
Business Units	**DRB Private Individuals**	**DRB Business Lending**	**Wholesale & Rural**	**Leasing**	**Private sector loan portfolio**	**Private sector loan portfolio**
Total exposure (EUR mln)	**197.208**	**76.627**	**128.555**	**44.926**	**447.316**	**434.008**
Stage 1 (%)	79,2%	82,6%	91,9%	75,6%	83,9%	88,1%
Stage 2 (%)	19,9%	13,6%	5,8%	21,5%	14,1%	10,0%
Stage 3 (%)	0,9%	3,8%	2,3%	3,0%	2,0%	1,9%
Impairment charges (EUR mln)	**-71**	**-95**	**331**	**303**	**468**	**727**
Stage 1 net additions (EUR mln)	-5	-11	70	-14	40	9
Stage 2 net additions (EUR mln)	-69	-207	23	14	-239	4
Stage 3 net additions (EUR mln)	8	153	269	340	770	828
Recoveries (EUR mln)	-5	-30	-31	-37	-103	-114
Provisions (EUR mln)	**146**	**914**	**1.043**	**511**	**2.615**	**3.098**
Stage 1 (EUR mln)	13	87	271	80	451	423
Stage 2 (EUR mln)	56	165	136	132	490	734
Stage 3 (EUR mln)	77	662	636	299	1.674	1.941
Coverage ratio NPL (%)	4,6%	20.7%	15,8%	21,5%	16,1%	20,1%
Total NPL Coverage ratio (%)	102,4%	100,9%	91,7%	81,5%	94,9%	94,4%
PD (%)	0,6%	1,8%	0,9%	2,7%	1,1%	1,1%
LGD (%)	9,1%	14,4%	30,4%	23,6%	18,6%	17,0%

The NPL ratio, based on theEBA definition, increased slightly during 2024 towards 1.7% (2023: 1.6%).

Rabobank monitors the developments of the ‘Total NPL coverage ratio’ (a combination of NPL coverage ratio, NPL collateral ratio, and prudential backstop) to ensure adequacy of the provision levels and sufficiency of the capital buffers. The Total NPL coverage ratio of 94.9% (YE 2023: 94.4%) is relatively high compared to other banks.

The NPL coverage ratio decreased to 16.1% (2023: 20.1%). This decline is mostly driven by the write-offs of some large clients, which were fully provisioned. Differences in ratios between banks reflect differences in collateralization (including valuation rules and enforceability), accounting standards, loan impairment policies and types of exposures.

Some deterioration in asset quality (and the accompanying increase in NPLs) and normalized levels of impairments are expected in 2025. The extent of the deterioration remains uncertain and will largely depend on geopolitical developments, energy costs developments, interest rates, inflation and climate effects.

Residential Real Estate

The Dutch mortgage portfolio is characterized as low risk, which is evidenced by a low NPL coverage ratio of 4.3% (2023: 9.9%) and loan impairment charges of -/- 3 basis points (2023: 3 basis points). This is mainly due to prudent underwriting criteria, the current high housing prices, structural scarcity of houses and low unemployment rates. Average house prices increased significantly in 2024, and Rabo Research expects prices to increase further in 2025 and 2026.

The Dutch mortgage portfolio with a total exposure of EUR 196 billion continues to perform well. The deteriorated macroeconomic environment adds relevance to prudent increased monitoring of the portfolio. The portfolio shows a decreased LTV ratio of 48.3% (2023: 52.9%) and an increased share of National Mortgage Guarantee (NHG) of 16.3% (2023: 15.7%).

During 2024, Rabobank changed the methodology for measuring the interest-only-mortgages (IOM) percentage from the AFM definition to the ECB definition. The overall share of interest-only-mortgages continued to decrease during 2024 towards 49.2% (2023: 50.7%). A management adjustment implemented to capture stricter regulatory requirements for residential mortgages (notably for borrowers with Interest only loans), amounted to EUR 39.0 million (2023: EUR 65.6 million).

Commercial Real Estate

The risk profile of Rabobank’s CRE portfolio is low, and the NPL ratio has shown a significant decline from 1.6% to 0.8% during 2024.

Rabobank’s Commercial Real Estate (CRE) financing strategy is focused on the Dutch market, in particular on lower risk subsectors, addressing societal challenges (e.g., the housing shortage) and energy transition. The share of residential property lending in CRE is 43% followed by offices and mixed use (22%), retail outlets (12%) and industry (8%). Rabobank’s CRE portfolio increased during 2024 to approximately EUR 22.7bn (5% of our private sector loan portfolio). The market is experiencing significant investment activity, leading to high demand for financing. In recent years, this portfolio has been de-risked, supported by the tightened underwriting criteria for Loan-to-Value (LTV) and cash flow-based assessments.

As interest rates have come down during 2024 after the rapidly rising interest rates during 2023, the Dutch CRE market continues to recover.

Approximately 79% of the Rabobank portfolio has fixed interest rates for at least another year, which mitigates the risk to the short term. Most of our clients are capable to meet higher interest rate conditions during refinancing moments. High inflation also resulted in an increase in rental income. Higher construction costs and interest charges led to increased issues for project development, however, this market recovers rapidly due to higher prices for new build homes, with an expected rise by 8.8% in 2025, followed by a 9.2% increase in 2026. This subsector is no longer classified as vulnerable.

Despite the challenging environment Rabobank is comfortable with the size, composition, and asset quality of its CRE portfolio. The LTV gradually declined towards 52% at year-end 2024, whereas around 4% of the exposure had an LTV above 80%.

Environmental Risks

The bank has a model vision for integrating ESG risks into our credit risk modelling framework. Our goal is to ensure robust and compliant ESG risk integration, reflecting recent internal, market, and regulatory developments.

The focus is on (1) ESG risk assessment, through environmental risk heatmaps, maturity assessment, scenario analysis and client risk scoring; (2) sector strategy, including vulnerable sector assessment; (3) credit risk assessment, including provisioning modelling and stress testing; and (4) portfolio strategy, including pricing.

The implementation of both the environmental risk roadmap and the roadmap on ESG risk model vision is a continuous journey with a risk-based approach. Both transition and physical risks are expected to materialize in the future as regulation becomes more stringent and the climate warms and becomes more extreme, increasing the probability and intensity of events (such as droughts and floods).

In our roadmap approach, we achieved the following in 2024:

- A robust sector sensitivity and vulnerability method, that combines scenario- and heatmap analyses which results in exposures being flagged as sensitive exposure due to Environmental Risk.
- Created first-generation ESG risk scores at client/facility level, further enhancing our Sector Strength/Vulnerability process for climate sensitive sectors and IFRS9 provisioning.
- Developed a set of specific environmental Risk Adjustment Factors (RAF) to capture the expected increase in environmental risks in credit risk provisioning and economic capital.
- Incorporated these RAF multipliers into IFRS9 provisioning and economic capital credit risk calculations via a non-model add-on included as of Q4 2024.

Provisions

ESG risks are included in the IFRS 9 provision assessment through (a) the Macro Economic Scenario, individual client assessments, (b) considering sectors that are vulnerable to Climate & Environmental (C&E) risks (e.g. certain Dutch F&A sectors due to Nitrogen), and (c) management adjustments. The management adjustments are made for acute C&E risks (e.g. cyclones) and for chronical C&E risks. The latter is based on a forward looking approach to capture the chronic alincrease in C&E risk based on the available information.

Liquidity and Funding Risk

Rabobank's funding and liquidity management framework is equipped with adequate liquidity positions to meet expected and unexpected cash flows and collateral needs without affecting either daily operations or the financial stability of the bank. This is supported by a stably funded balance sheet, sufficient and high-quality liquidity buffers, a diversified funding profile, a limited structural currency mismatch, and liquidity measures managed to target and well within risk limits. The objective is to maintain Rabobank Group’s ability to fund assets and meet any contractual financial obligations as and when they fall due without unacceptable losses under any circumstances.

The importance of a healthy balance sheet and prudent funding and liquidity risk management is fully embedded in Rabobank’s strategy, budgeting, procedures, and measurements. The liquidity and funding risks are managed centrally by Group Treasury, under the responsibility of the Asset-Liability Committee (ALCO) during business-as-usual and/or the Liquidity Crisis Team (LCT) during stress periods.

Rabobank has an extensive set of normative and economic risk indicators and market indicators which prudently cover Rabobank's funding and liquidity risk. The metrics, which are considered crucial for risk management and balance sheet utilization, are included into the bank’s Risk Appetite Statement (RAS).

Funding Profile

The funding and liquidity risk framework focuses on stable funding consisting of funds entrusted by customers and long-term wholesale funding. Rabobank takes various measures to avoid becoming overly dependent on a single source of wholesale funding. These include the balanced diversification of financing sources regarding maturity, currencies, investors, geography and markets, a high degree of unsecured funding (and therefore limited asset encumbrance), and an active and consistent investor relations policy.

Our funding mix consists of three building blocks: customer deposits, issued debt, and equity. Our sizeable and stable retail deposit base can be seen as the anchor of the funding mix. The deposit base is complemented by centrally sourced Treasury deposits from large corporate and financial institutions. In 2024, the amount of stable customer funding increased with initiatives such as TijdslotSparen.

In addition to deposits, Rabobank attracts funding through the issuance of debt instruments. This includes the issuance of preferred senior and non-preferred senior (NPS) instruments, driven by capital requirements (Tier 2/MREL). Rabobank maintains a prudent maturity profile of its debt instruments to assure itself a reliable funding base while adding to the flexibility of the bank's balance sheet in terms of volume, tenor, and currency when compared to client-related deposits. The following table shows a breakdown of our issued debt.

Issued Debt

Amounts in billions of euros	*December 2024*	*December 2023*	*Change*
Issued debt	126.4	133.4	(7)
Of which short term debt securities	**28.2**	**40.7**	**(12.5)**
CD/CP	25.3	38.8	(13.5)
ABCP	2.9	2.0	0.9
Of which long term debt securities	**98.2**	**92.6**	**5.6**
Senior preferred	34.8	30.2	4.6
Senior non-preferred	23.6	21.6	2
RMBS and ABS	8.5	10.8	(2.3)
Covered Bonds	22.8	21.2	1.6
Subordinated debt securities	8.5	8.8	(0.3)

In 2024, the amount of issued debt decreased by EUR 7 billion to EUR 126.4 billion. CD/CP issuance was significantly lowered by EUR 13.5 billion to a year-end position of EUR 25.3 billion. Long-term debt securities increased by EUR 5.6 billion. The changes in issued debt reflect funding management in view of the uncertain macroeconomic outlook, market conditions in Q4 2024, the maintenance of an adequately diversified funding profile, and MREL requirements. Funding and Liquidity is managed centrally, which means that individual locations adhere to the strategic principles of maintaining a stable, diversified and optimized funding mix at the Group level while seeking their own funding and minimizing local liquidity gaps. The strategic principle of stable funding also applies to the currency-specific level. Rabobank's funding and liquidity risk indicator levels (see Table below) are well within our risk appetite and comply with regulatory requirements. The Loan-to-Deposits (LtD) ratio measures the reliance on wholesale funding. It is defined as Total Loans over Total Deposits, based on a specific definition of loans and deposits. During 2024, the LtD remained stable around 110%. Asset Encumbrance (AE) is the result of providing assets as collateral for certain liabilities. It poses risks to unsecured creditors who are unable to benefit from the liquidation of encumbered assets in the vent of insolvency. The ratio is stable around 9% and well within the target.

Balance Sheet Risk

Liquidity - structural liquidity mismatch (%)	*2024*	*2023*	*Change*
Net Stable Funding Ratio (NSFR)	135%	132%	2.5%
Loan-to-Deposit Ratio (LtD)	110%	112%	(1.9%)
Asset Encumbrance Ratio	9.2%	10%	(0.8%)

Short-term Liquidity Resilience

Another key component of funding and liquidity management is to maintain a substantial high-quality liquid assets (HQLA)/ Liquidity Buffer. These assets can be used as collateral for central banks in repo transactions or can be sold directly in the market to generate liquidity immediately. In addition, Rabobank has securitized a portion of the mortgage and SME loan portfolio internally, which means it can be used as collateral for the central bank. The outstanding amount of retained collateral has increased by 4.7bn (market value) in 2024 to improve Rabobank's capacity to absorb liquidity outflows. Since this concerns retained securitizations, it is not reflected in the consolidated balance sheet.

Our liquidity buffer consists of cash at central bank and qualifying securities in the different Treasury books with High Quality Liquid Assets (HQLA).

Liquidity Buffer Composition

Amounts in millions of euros	*2024*	*2023*	*Change*
Cash and central bank receivables	80.6	86.3	(5.7)
Level 1 assets	22.7	17.2	5.5
Level 2 assets	3.3	3.4	(0.1)
Core Buffer (HQLA)	**106.6**	**106.9**	**(0.3)**

The liquidity buffer has sufficient capacity to cover the net outflows in a stress scenario, as reflected by the LCR and internal stress test results. Throughout 2024, Rabobank's liquidity buffer remained at a prudent level and the LCR was managed comfortably above the regulatory limits and internal targets.

Liquidity Coverage Ratio

	2024	*2023*	*Change*
Group LCR	175%	175%	0%

In addition to maintaining a buffer, we set strict limits on maximum outgoing cash flow within the wholesale banking business, according to currency and location. Detailed plans have been drawn up for contingency funding to ensure the bank is prepared for potential crisis situations. Periodic operational tests are performed on these contingency funding plans. A liquidity stress test is used to ensure that in times of severe liquidity stress, Rabobank would still have adequate counterbalancing capacity to meet the associated, heightened outflow of funding for a prolonged period. Unweighted counterbalancing capacity equals EUR 226 billion, with EUR 192 billion in weighted counterbalancing capacity.

Risk Profile Performance

In 2024, Rabobank remained rock-solid from a funding and liquidity perspective. The liquidity buffer remained high close to 80% of the buffer is held in cash at central banks. Rabobank managed Rabobank Group LCR and NSFR comfortably above the internally defined risk limits and therefore well above the regulatory minimum requirements throughout 2024. The USD balance sheet is of strategic importance for Rabobank. Specific monitoring and reporting of the USD funding and liquidity position is in place, including a USD-specific LCR and NSFR.

Rabobank recognizes that sustainability risks can affect funding and liquidity, like cyber-attacks or strategic risks, potentially causing (deposit) outflows or credit rating downgrades. The sustainability risk impact is taken into account in economic and normative (K)RIs. Short-term liquidity risk indicators (e.g., LCR, LST) are used to signal if investors are moving towards sustainable assets, while higher default rates occur for non-sustainable assets. Furthermore non-liquid or lower-rated assets should be excluded from the liquidity buffer or have higher haircuts. Long-term liquidity risk indicators (e.g., NSFR) account for sustainability impact through loan performance, requiring more stable funding for under or Non Performing Loans. Non-LCR eligible bonds have a higher stable funding requirement in the NSFR.

Sustainable Finance

In June 2024, the first sustainable finance strategy was approved, setting a minimum ambition of EUR 75 billion of sustainable assets(2024: EUR 44,638 billion; 2023: EUR 34,227 billion) and a sustainable funding ambition of EUR 20 billion by 2030.

The sustainable finance context is characterised by fast market developments. We leverage the EU Taxonomy and other sources such as subsidy schemes and market principles to help us define and steer on sustainable finance. Sustainable finance has been included in the medium-term planning process, balance sheet management and strategic choices on risk/return/sustainability trade-offs. Steering on risk/return/sustainability trade-off will further mature over time, but our aim is clear: we need to increase the share of sustainable finance.

Since 2016, Rabobank has its Sustainable Funding Framework (SFF) in place to support the bank's sustainability efforts. Green instruments in various formats can be issued from the SFF, including secured and unsecured bonds, commercial paper, certificates of deposit and wholesale deposits. The SFF eligible green asset criteria are based on the technical screening criteria for substantial contribution of the EU Taxonomy. Since 2016, Obvion issues green RMBS on stand-alone green bond frameworks. Rabo Groenbank offers a green savings product to its retail customers.

Our sustainable finance and funding ambitions are best effort and dependent on a.o. data availability, sustainable asset availability, financial market circumstances, investor demand and market- and regulatory developments.

Market Risk in the Banking Book

Rabobank manages its balance sheet in order to protect the asset & liability positions against interest rate risk in the banking book (IRRBB), credit spread risk in the banking book (CSRBB) and FX & Commodity (Price) Risk in the banking book. In a context of diminishing inflation and subsequent ECB rate cuts, interest rates have reduced in 2024. Interest rate changes impact the bank's economic value and earnings. In response to changing interest rates, an IRRBB strategy with potential changes of duration is in place. Prepayment risk assumptions and hedging are monitored continuously and reviewed to reflect, among other things, swap rate movements and current housing market activity. Reducing interest rates can lead to margin compression for non-maturing deposits.

IRRBB

To monitor balance sheet exposure, a set of validated risk metrics is in place that measure interest rate risk from the perspectives of earnings and economic value, including Earnings-at-Risk, Modified Duration, Supervisory Outlier Test on Economic Value of Equity (EVE SOT) and Supervisory Outlier Test on Net Interest Income (NII SOT). Exposure was managed within defined internal risk appetite limits and regulatory requirements in 2024.

Interest Rate Risk in the Banking Book

	2024	*2023*	*Change*
Modified Duration (%)	3.5%	3.2%	0.3%
Earnings at Risk (millions)	(557)	(526)	31
EVE SOT (%)	8.4%	9.0%	(0.6%)
NII SOT	-1.7%	N/A	N/A

Credit Spread Risk in the Banking Book (CSRBB)

Rabobank does not actively pursue positioning in CSRBB risk because it sees CSRBB risk as a consequence of prudent balance sheet management activities. As a material risk, CSRBB is managed under adequate risk appetite and portfolio limits..

FX & Commodity Price Risk (Banking Book)

Rabobank manages its FX translation risk with regard to the Rabobank consolidated CET1 ratio by deliberately taking and/or maintaining FX positions. These structural FX positions mitigate the impact of exchange rate fluctuations on Rabobank's consolidated CET1 ratio.

FX & Commodity (Price) risk (Banking Book)

	2024	*2023*	*Change*
FX Basis Impact CET1 Ratio	11.6	6.0	93%

Risk Profile Performance

In 2024, IRRBB positioning remained fairly stable. Movements are related to regular strategic Treasury positioning within risk appetite limits. Rabobank’s CSRBB profile has been growing due to an increase of high-quality debt securities holdings (overwhelmingly EUR AAA rated securities) to optimize the asset allocation within Rabobank’s liquidity buffer; the position has been managed within risk appetite. We expect this trend to continue in 2025.

The impact of exchange rate fluctuations on Rabobank's consolidated CET1 ratio is expected to stay within defined risk appetite limits.

Market Risk in the Trading Book

Within the trading environment, the main risks that Rabobank is exposed to are interest rate risk (including basis risk), credit spread risk, commodity risk, and currency risk. The risk of losses could arise from movements in these risk types.

We aim for a modest exposure to market movements in our trading environment, with client risk redistribution, dynamic management by hedging, and low secondary market activity as part of our strategy. Market risk in the trading environment is managed on a daily basis. The main risk indicators used to measure overall market risk in the trading book are:

- Event Risk: based on loss estimates generated from extreme but plausible moves in risk factors by using sensitivity, hypothetical, and historical stress scenarios. For Rabobank, Event risk in the trading environment is mostly driven by interest rates, cross currency basis and, to a lesser extent, credit related scenarios.
- Value at Risk (VaR): based on a historical simulation that uses one year of historical data. Interest rate risk and credit spread risk are the main contributors to VaR.

Market Risk in the Trading Book

Amounts in millions of euros		*2024*
	VAR (1 day, 97.5%)	Event Risk
Average	3.8	41
Highest	9.0	61
Lowest	2.2	24

Rabobank works with an extensive set of complementary parameters and controls to monitor market risk in the trading book.

The main risk indicator for the loan underwriting business is the stress limit, for which shocks are applied, that depend on credit risk scores, and the market categorization of the debt, to generate potential loss in case of very severe market price movements. The bank has a stringent loan underwriting and approval process for every deal, to account for potential market stress factors, current market conditions, and absolute exposure levels.

In 2024, the financial markets were dominated by geopolitical tensions and notable changes in central bank policies. With inflation decreasing and concerns about an economic slowdown, central banks lowered interest rates from the previous year's multi-year highs. Mixed economic data led to increased volatility, fuelled by fears that central banks might not reduce rates as quickly as anticipated. Despite the challenges various economic indicators showed steady improvement from previous years with modest growth in the economy. Rabobank's trading desk adapted well to market uncertainties. In general, the trading desks managed risks diligently given the increased volatility.

The loan underwriting market was more cautious due to geopolitical issues. Demand for new loans exceeded supply, and market activity was primarily driven by refinancing, rather than event-based demand.

Looking ahead, we expect geopolitical instability and introduction of higher universal trade tariffs to be key themes next year. These factors could increase inflation and negatively impact domestic growth. Central banks may delay further benchmark rate cuts. The current low-risk exposure strategically positions the bank to handle future uncertainties related to interest and credit risk factors. The risk profile is expected to remain well within the set risk appetite.

Improvements: As part of the recalibration of the stress scenarios for our trading books, Rabobank enhanced its event risk framework by introducing climate related stress add-ons to the commodity trades in the trading portfolio.

Non-financial Risk

Operational Risk

Inadequate or failing processes, people, systems, and /or external events are an inevitable part of Rabobank's business activities. Rabobank manages these operational risks within the boundaries set by our risk appetite as appropriate to the complexity and size of our organization and proactively monitors the risks and takes action where needed. Managing operational risks is an integral part of the way we do business supported by risk and control activities.

Transformation Risk in the organisation

Rabobank has an ambitious transformation agenda with projects and deliveries that impact all parts of the bank. This continues to pose challenges to people, processes, and IT. We can be exposed to transformation risk by not meeting change objectives or by putting too much strain on the change capacity of the organization.
In 2024 key transitions have been successfully executed and implemented without significant negative impact on the organisation.

Product Governance

Providing the right products and services to our clients is vital. Our products must fit our clients' needs and adhere to regulatory and internal requirements. In 2024, we continued to strengthen our product governance across the bank. Product owners take a forward-looking view that encompasses the business-environment and ensures our products are aligned with Rabobank's sustainability vision.

Information Technology

Rabobank improved it's IT agility by annually assessing applications using the Application Valuation Approach (AVA), which evaluates business fit, technology fit, and cost. We are continuously assessing emerging technology, like GenAI and quantum computing to stay abreast of the changes in the technology landscape. GenAI can impact our business models and introduce new threats, such as aiding malicious actors and increasing phishing attack effectiveness. AI is rapidly emerging with diverse use cases across the company. Rabobank is actively piloting GenAI and developing a new AI Way of Working to manage these risks. Our agile way of working helps manage risks associated with emerging technologies.
Cloud computing poses concentration and legal/privacy risks, which are being addressed at senior management level. Our approach ensures we stay agile and prepared for these evolving challenges.

Cybercrime/Information Security

In 2024, cyber threats continue to pose a significant risk, with cybercriminals constantly innovating their techniques to exploit information security vulnerabilities, steal sensitive data, and disrupt services. Given the ever-evolving cyber threat landscape, complicated by the widespread availability of GenAI and ongoing geopolitical tensions, protecting our information assets against cybercrime remains a challenging task. Moreover, regulatory requirements on operational resilience are under heightened examination, especially with the implementation of the Digital Operational Resilience Act (DORA) that came into effect in January 2025. Rabobank has made significant efforts in 2024 to enhance its information security posture and improve the security measures aimed at safeguarding our customer data and ensuring the reliability of our services.

Third Party Risk/Outsourcing

In line with the bank's sourcing strategy, collaboration with and reliance on third-party vendors has grown, which entails higher risks. In addition to a more intricate business chain, we also observe increasing regulatory attention. In 2024, we have strengthened our control framework for third-party risk by revising governance structures, enhancing processes (including tools), and improving reporting mechanisms. Furthermore, we have invested specifically in implementing these improvements, hence enhancing its operating effectiveness.

Resilience

Business Continuity Management continues to play a vital role in maintaining the integrity of our products and Services. Geopolitical and environmental factors remained important inputs to our response capabilities and preparations. The implementation of DORA has been a key driver of BCM attention throughout the year.

Data Management

In 2024, we further strengthened data management, with implementations for regulatory reporting, risk reporting, (risk) modelling and financial economic crime. To expand the implementation of the Basel Committee on Banking Supervision standard on risk data aggregation and risk reporting (BCBS#239), Data Management continues to be a priority, monitored at board level, for delivery in 2025.

Risk Profile Performance

Additional progress was made in managing operational risks during 2024. The overall profile improved but remains elevated and remediation programs are in place to continue to lower the operational risk profile. The majority of Rabobank's operational risk losses in 2024 were related to external fraud.

Compliance Risk

Rabobank always aims to adhere to applicable laws and regulatory requirements, and to uphold the spirit of the law. This principle is central and fundamental to our operations. Our robust Compliance Framework underpins these efforts, enabling effective management of compliance risks.

Financial Economic Crime

As a gatekeeper to the financial system, Rabobank plays a significant role in preventing, detecting, investigating and reporting financial economic crime. Rabobank is committed to having effective controls in place commensurate to money laundering, terrorist financing, sanctions and bribery and corruption risks to protect Rabobank, its customers and the financial system as a whole.

DNB Instruction and Remediation

The efforts to remediate the compliance deficiencies in the Netherlands in respect to the Anti-Money Laundering and Anti-Terrorist Financing Act (in Dutch: 'Wet ter voorkoming van witwassen en financieren van terrorisme') have resulted in completing the key milestones for Transaction Monitoring and Sanctions by the end of 2024 and will have finalised the review of all of its clients in the course of 2025. Rabobank . In close consultation with DNB, Rabobank has been given until 31 December 2025 to sustainably embed it remediation program into business as usual to ensure full operational effectiveness.

Rabobank will continue to work unabatedly on improving its capacity to fight financial crime and will advocate further collaboration between public and private parties in order to do so.

Sanctions

In the provision of its services and all activities it undertakes, Rabobank complies with the applicable sanctions' regimes imposed by governments and/or international bodies. Rabobank has stringent monitoring, risk assessments and robust internal controls for ensuring compliance with sanction regulations and to ensure proper reporting to competent authorities. Rabobank monitors developments in conflict areas and implements new, applicable sanction packages, including additions to existing restrictive measures, as they are released. The sanctions landscape is expected to remain highly volatile and complex for the foreseeable future.

Fraud

In response to constant environmental changes and technological advancements, Rabobank remains committed and vigilant in identifying and mitigating fraud risks. Emerging technologies such as AI and deep fake technology bring new and more sophisticated fraud challenges.

Rabobank is committed to safeguarding the bank, its clients, and the financial sector and continuously raises awareness of fraud risks among clients and employees, ensuring that our fraud detection systems are robust and effective, and enhancing our risk and control framework to better prevent, detect, and respond to fraud attempts. Anticipated new regulations also shape our future strategy for managing fraud risk. Our team of experts at Rabobank stays abreast of these developments, ensuring timely compliance and effective implementation.

Anti-Corruption and Anti-Bribery

Rabobank is committed to good governance as well as consistently applying high standards of honesty and integrity across our global operations and in all our business dealings. Rabobank adheres to the relevant applicable anti-bribery and corruption laws and regulations and continuously strives to enhance and improve its anti-bribery and corruption framework. Given the nature of Rabobank's business, it is impossible to fully eliminate bribery and corruption risks. In line with a risk-based approach, Rabobank has controls in place to mitigate bribery and corruption risks. Where Rabobank is aware of or reasonably suspects involvement in bribery or corruption, it will neither enter into nor maintain a relationship with that customer, third party and/or employee. Rabobank employees are encouraged to report suspicions of misconduct or irregularities, including criminal offences such as bribery and corruption, via the (whistleblowing) reporting channels in accordance with the Global Policy on Whistleblowing.

Transaction Reporting

Supervisors in various jurisdictions are continuously increasing transaction reporting requirements for transactions in financial instruments. Rabobank aims to ensure the adequacy, accuracy, and timeliness of transaction reporting. In 2024 Rabobank has successfully and timely implemented the required changes to global reporting regimes, i.e. EMIR Refit, ASIC Rewrite and MAS Rewrite. In addition, Rabobank has significantly improved the overall quality of its transaction reporting processes, however it has not yet fully achieved the expected level of adequacy. In 2025 we will implement the new requirements of multiple regulatory reporting regimes, and we will continue to make further improvements to our reporting framework.

Data Privacy
In 2024, Rabobank has reinforced its commitment to data protection and privacy, recognizing the importance of safeguarding personal data. Rabobank processes personal data for a variety of purposes such as to serve clients and maintain the integrity of the financial system. Misuse of this data can pose risks to individual rights and freedoms of individuals. The bank's Global Privacy Policy Framework, outlines principles for lawful, fair, and transparent data processing. Rabobank conducts regular privacy risk assessments and has established procedures for managing personal data breaches, ensuring notification to affected individuals and authorities. The bank also emphasizes the confidentiality, integrity, and availability of personal data through technical and organizational measures. Continuous monitoring of external developments and regular employee training on data protection are integral to Rabobank's approach.

Treating Clients Fairly
Treating Clients Fairly (TCF) is a priority for Rabobank. In addition, sustainable products for our clients and ESG requirements form an integral part of our products and services to clients. Our focus on TCF relates to adequate advice, responsible lending, providing adequate product information, preventing (perception of) discrimination, accessibility and learning from client feedback. In 2024, we further improved products & services in these areas. Rabobank is proactively compensating certain private clients, as it has not consistently adjusted the interest rate of certain consumer credit products in accordance with the reference rate indicated by the Dutch Financial Services Complaints Tribunal (Kifid). Rabobank has made a compensation offer to almost all relevant customers as at the end of 2024. For tailor made files this will be completed by the end of Q2 2025. Rabobank recognized a provision of EUR 14 million (December 31, 2023, EUR 56 million). Regarding responsible mortgage lending, AFM decided on 3 July 2024 to partly revoke the fine decision and set the fine at €11,400,000 (a reduction of €600,000). Initially, Rabobank lodged an appeal at the District Court of Rotterdam to object to AFM's decision. Subsequently Rabobank decided to withdraw the appeal, preferring to move forward together with AFM in the best interests of our clients.

Compliance ESG – including Greenwashing
Following the introduction of the Greenwashing Standard in 2024, efforts are now focused on overseeing its global implementation and establishing an adequate risk and control framework to meet the regulatory expectations across entity, product, transaction and service levels. Other existing Compliance policies are also being reviewed and amplified to include ESG factors where necessary.

To meet the long-term ambition of embedding Sustainability more firmly in support of client's and business partner's lifecycle management, Rabobank is working to enhance the Sustainability Climate Assessment Framework. A risk-based and proportional approach is a key design principle together with client-centricity, steering on engagement, enabling compliance and clear ownership.

Also the development and implementation of the bank's Sustainability People Program, including the production of the Group modern slavery statement(s) has started.

Risk Profile Performance
Further Progress has been made in managing compliance-related risks during 2024. The overall compliance risk profile has improved but is still elevated. The main risk drivers remain are FEC, Data Privacy and External Fraud. The risk outlook shows a stable trajectory attributable to (i) progress of remediation plans of highest risks, and (ii) continuing efforts in improving the control environment. Progress has also been made by optimizing organizational structures, focusing on End to End process management, training people and confirming timely execution of regulatory change and remediation programs. The risk culture approach is being operationalized further.

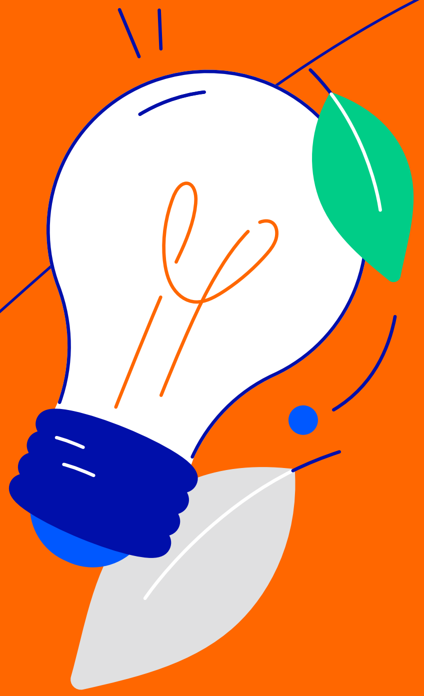
Looking ahead, Supervisory attention on Data privacy is increasing. Additionally, managing the impact of the pace of technological developments in the areas of digitalization, data analytics, and Generative AI will remain crucial, as will knowing how to leverage these developments responsibly and ethically. Therefore, it is paramount to have a clear set of norms, attitudes, and behaviors related to the awareness, management, and controls of risks for our customers, society, and our bank. This is supported by the bank's continuous attention and effort on risk culture, as further described in the risk culture section.

Model Risk
Managing model risk is key in supporting strategic decision-making and financial stability. By mitigating potential errors and enhancing model reliability, organizations can make more informed and effective business decisions. Rabobank applies a comprehensive Model Risk Management approach to model development, independent model validation as well as approval and use of models. Model risk remains a critical priority at Rabobank and further substantial efforts are being undertaken to continuously improve and mitigate model risk and build towards regulatory compliance. Artificial Intelligence systems often make use of models and consequently have Model Risk. The rapid development of newly available AI technologies and regulations are addressed in the AI Addendum to the Model Risk Standard.

In 2024, significant progress has been made on the Return to Compliance (RtC) program related to credit risk models. Key milestones include the corporate model implementation go-live in Q3 2024, receipt of the draft report for Internal Model Investigation (IMI) Income Producing Real Estate (IPRE), and the ongoing IMI for Residential Mortgage Model. The Retail SME model application has been submitted to the Join Supervisory Team (JST), and the new Rural model will follow shortly. Additionally, JST has provided draft approval to revert the Project Finance portfolio from the Internal Rating-Based Approach to Standardized Approach. Simpler modelling approaches are being explored for internal uses. Moreover, several validations of Compliance models were successfully delivered as part of the FEC Remediation plan.

Risk Profile Performance

The Overall Model Risk status has transitioned from Red to Amber, based on the underlying Credit (Amber) and Compliance (Red) model indicators. Compliance models are on track to achieve green status by 2025-2026. Key to this progress are improvements on model quality, validation results, and implementation efforts. Continuous validations and audits will play a significant role in influencing the risk status.



Sustainability Statements

Contents

General information

Disclosure Requirements (DR)

Topical standard		Section	
BP-1	General basis for preparation of sustainability statements	**Basis for preparation**	General Basis for Preparation of Sustainability Statements
BP-2	Disclosures in relation to specific circumstances		Disclosures in relation to specific circumstances
GOV-1	The role of the administrative, management and supervisory bodies	**Governance**	The Role of the Managing Board and Supervisory Board
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		Information Provided to and Sustainability Matters Addressed by the Managing Board and Supervisory Board
GOV-3	Integration of sustainability-related performance in incentive schemes		Integration of Sustainability-related Performance in Incentive Schemes
GOV-4	Statement on due diligence		Statement on Due Diligence
GOV-5	Risk management and internal controls over sustainability reporting		Risk Management and Internal Controls over Sustainability Reporting
SBM-1	Strategy, business model and value chain	**Strategy**	Strategy, Business Model and Value Chain
SBM-2	Interests and views of stakeholders		Interests and Views of Stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Material Impacts, Risks and Opportunities and their Interaction with our Strategy and Business Model
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	**Impact, Risk and Opportunity Management**	Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement		Disclosure Requirements in ESRS Covered by Our Sustainability Statements

Basis for preparation

General Basis for Preparation of Sustainability Statements

Rabobank's Consolidated Sustainability Statements (hereafter Sustainability Statements) have been prepared in accordance with European Sustainability Reporting Standards (ESRS) as adopted by the European Union (E.U.). The Sustainability Statements have been prepared on the basis of the policies set out in this section.

Rabobank's Sustainability Statements include the sustainability information of Coöperatieve Rabobank U.A. and its consolidated subsidiaries in the Netherlands and abroad. The scope of consolidation of the Sustainability Statements is the same as for the Consolidated Financial Statements as included in Note 50 to Rabobank's Consolidated Financial Statements, unless otherwise indicated.

The information provided in Rabobank's Sustainability Statements includes information on the material impacts, risks and opportunities connected with Rabobank's own operations, and direct and indirect business relationships in the upstream and/or downstream value chain. Rabobank's material impacts, risks and opportunities are assessed following the double materiality principle. In preparing these Sustainability Statements, management has exercised its judgement in making estimates and assumptions concerning the future. Actual results may differ from those estimates and assumptions.

Disclosures regarding policies, actions, targets and metrics concerning our own operations, and our upstream and downstream value chain are presented in the appropriate sections of the Sustainability Statements.

Sustainability is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, due diligence, activities, business relationships, operating, sourcing and selling contexts relevant for stakeholders as a group. The Sustainability Statement may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important in its own assessment

Disclosures in relation to specific circumstances

Time Horizons

In general, we assess material impacts, risks and opportunities over the short, medium and long term. For more information on the double materiality assessment, see the section Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities. Since sustainability-related matters often materialize over time, the nature of these topics warrants more forward-looking reporting, whereas financial information is restricted to the annual (backward-looking) reporting period.

For forward-looking information on Rabobank's material impacts, risks and opportunities in the Sustainability Statements, we define consistent with the definitions provided by ESRS:

- 1 year as short term;
- Between 1 year and 5 years as medium term; and
- More than 5 years as long term

Value chain estimation, and sources of estimation and outcome uncertainty

The metrics disclosed as part of ESRS E1 climate change contain downstream value chain data. The information on the value chain estimation applied, and sources of estimation and outcome uncertainty, are presented in the methodology & definitions section of the climate change section of the Sustainability Statements.

For the other environmental, social and governance metrics methodology and definitions, please refer to the methodology & defintions sections of the environmental, social and governance information sections of the Sustainability Statements.

Changes in preparation or presentation of sustainability information, and reporting errors in prior periods

Rabobank's Sustainability Statements present comparative information, when available or when already disclosed in the prior year. No substantial changes, apart from the inclusion of these Sustainability Statements, did occur compared to the previous reporting period. Nor were material errors (also called restatements) identified.

Incorporation by reference

Rabobank incorporates information by reference to other sections of the report for the following Disclosure Requirements of ESRS:

Disclosure Requirement of ESRS:	***Incorporated in the Sustainability Statements by reference to section:***
ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	Corporate Governance
ESRS 2 GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate Governance
ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	Corporate Governance
ESRS 2 SBM-1 -Strategy, business model and value chain	Strategy & Value Creation
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Risk Management

Transitional provisions and use of phase-in provisions in accordance with Appendix C of ESRS 1

Transitional provisions are adopted within Rabobank's Sustainability Statements. In the event that not all necessary information regarding Rabobank's upstream and downstream value chain is available, we explain the efforts made to obtain the necessary information and the reasons why all the information could not be obtained. We disclose these specific circumstances alongside the disclosures to which they refer.

Rabobank's Sustainability Statements omit specific disclosure requirements or datapoints of Disclosure Requirements considering the phase-in provisions. We disclose these specific circumstances alongside the disclosures to which they refer.

Data Collection of Sustainability Information

The collection of sustainability information is coordinated centrally within Rabobank Group. Group Sustainability shares responsibility with Finance for collecting sustainability data. Other information is obtained in our automated central management information system. Data that is not recorded in the central system is collected through qualitative and quantitative questionnaires (which are based on internal business principles, policies and external guidelines applied by Rabobank Group) or received from external parties. The coordinator of the respective information is responsible for collecting and reporting the information. Finance and Group Sustainability perform plausibility checks after submission and ensure that appropriate actions are taken to optimize the data quality. More information on the methodologies and definitions used for indicators included in this 2024 Report is given in the respective section.

Governance

The Role of the Managing Board and Supervisory Board

Rabobank's sustainability governance consists of the Supervisory Board (SB), Managing Board (MB), Sustainability Implementation Team (IMT), Sustainability Communication Review Committee (SCRC) and Risk Management Committee Group (RMC Group). Internal rules are available for each body and committee which provide the mandate, responsibilities, scope, hierarchical relationships, membership, authority levels and modalities of these bodies and committees. The administrative, management and supervisory bodies as referred to under the ESRS, are Rabobank's Managing Board and Supervisory Board. Rabobank does not have administrative bodies.

For the composition and diversity of the Managing Board and Supervisory Board, please refer to the members of the Managing and Supervisory Board section of the Corporate Governance of Rabobank's Annual Report and our section metrics and targets of our own workforce in these sustainability statements.

Supervisory Board

The Supervisory Board is responsible for supervising and advising the Managing Board (MB) on all relevant business matters, including sustainability. This encompasses the responsibility of supervising and advising the MB on (the implementation of) the sustainability strategy, ensuring new developments align with Rabobank's strategy and purpose. Additionally, the Supervisory Board oversees the MB's stakeholder engagement. Sustainability topics are also discussed and prepared in SB committees.

Managing Board

In line with EBA guidelines, the MB is responsible for setting and implementing the bank's corporate strategy, including business, risk and sustainability strategies. The MB is responsible for the implementation of the laws, regulations and commitments necessary to comply with sustainability regulations, expectations and aspirations.The MB sets - while taking into account, among others, impacts, risks and opportunities - the sustainability strategy and targets and ensures that adequate resources are available for sustainability initiatives. If needed, the MB takes corrective action.

The Managing Board meets in principle on a weekly basis. The CEO is the Chair of the MB. The MB is assisted by the Company Secretary, who ensures that relevant legislation and the Articles of Association are complied with. Together with the Company Secretary, and based on input from the CSO, the Chair sets a rolling agenda on matters (including sustainability) to discuss during the MB meetings. This rolling agenda is group-wide, with allocated MB and topic owners and includes sustainability reporting, the double materiality assessment (DMA) and other material sustainability topics as recurring agenda items.

Sustainability Implementation Team

The Sustainability Implementation Team (IMT) consists of senior management representatives of the key domains and is chaired by the Chief Sustainability Officer. The Chief Sustainability Officer (CSO) reports to the Chair of the MB. The IMT reports and is accountable to the MB and ensures the implementation of sustainability vision, ambitions, strategy, roadmap and regulations and commitments across Rabobank Group It also provides advice to the MB on decision-making regarding sustainability strategy and ambitions. Responsibilities of the IMT include guidance of and alignment of the different sustainability activities within Rabobank. The approval of policies is not within the scope of the IMT. Sustainability policies are discussed and aligned in the IMT but follows the regular approval processes via RMC Group and MB. The IMT provides advice to the RMC Group on the approval of these policies.

Sustainability Communication Review Committee

The SCRC is responsible for the coordination of external communication with regard to sustainability-related themes, which requires quick and adequate coordination of non-standard external communication.

Risk Management Committee Group

The RMC Group is mandated by the MB to assess the management of risk, perform risk monitoring and reporting, oversee new risk regulation and act as the guardian of the risks taken by Rabobank Group. The RMC Group is chaired by the Chief Risk Officer (CRO) and includes MB members and members of senior management of relevant domains. The RMC Group is entrusted with the oversight of the bank's Risk Appetite Statement (RAS). As part of its oversight, the RMC Group receives updates on Rabobank's risk management approach to climate risk, including the bank's approach to stress testing and our integration into existing risk management processes.

Business Units

Business unit management teams, under the oversight of the MB, are primarily responsible for implementing and further detailing the strategy within their business unit, advising, and submitting proposals in that respect. Their respective Sector & Region plans should incorporate sustainability and risk strategies.

The business domain members of the MB are primarily responsible for managing sustainability impact, risk, opportunities and dependencies in their respective domains, as they are the client owners for their client portfolios.

Information provided to and sustainability matters addressed by Rabobank's Managing Board and Supervisory Board

Supervisory Board members gain knowledge and expertise with regard to sustainability topics via several deep-dive sessions and discuss and share dilemmas on major topics regarding sustainability. Permanent Education sessions are offered to the SB members and during 2024, 3 out of 14 permanent education sessions were on sustainability. Two of these sessions were on Food & Agri-related matters. Managing Board members regularly attend these Permanent Education sessions. The topics discussed align largely with the impacts, risks and opportunities that result from the double materiality assessment and topics deemed important by internal and external stakeholders. Furthermore, the MB members have direct access to relevant sustainability expertise within their domains, and they are informed and consulted on the most relevant sustainability topics through the IMT and RMC.

Integration of sustainability-related performance in incentive schemes

The remuneration of the Managing Board and Supervisory Board is limited to fixed pay; members are not eligible for variable compensation as part of their regular remuneration package. More detail is available in the Remuneration section in the Annual Report.

Statement on Due Diligence

The reference table below, presents a mapping of the information provided in Rabobank's Sustainability Statements about the due diligence process.

Core elements of due diligence	Relevant sections in the Sustainability Statements
a) Embedding due diligence in governance, strategy and business model	Governance, Strategy, Business Model and Value Chain, Material Impacts, Risks and Opportunities and their Interaction with our Strategy and Business Model
b) Engaging with affected stakeholders in all key steps of the due diligence	Interests and Views of Stakeholders, Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities
c) Identifying and assessing adverse impacts	Material Impacts, Risks and Opportunities and their Interaction with our Strategy and Business Model, Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities
d) Taking actions to address those adverse impacts	Actions and resources in relation to climate change policies, Actions and resources in relation to pollution, Actions and resources in relation to water, Actions and resources in relation to land use, Taking action on material impacts on our own workforce and the effectiveness of those actions, Taking action on material impacts on value chain workers and affected communities, and effectiveness of those actions, Taking action on material impacts on value chain workers and affected communities, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	Targets related to climate change mitigation, Targets related to pollution, Targets related to water, Targets related to land use, Our own workforce - Metrics and targets, Workers in the value chain and affected communities - Metrics and targets, Consumers and End-users (Social Inclusion and Information and safety-related Impacts) - Metrics and targets

Risk Management and Internal Controls over Sustainability Reporting

When preparing information for the Sustainability Statements, data quality reviews are performed, plausibility checks are executed and where possible alignment with external data is ensured. The Sustainability Statements are submitted to internal experts for review and are approved by senior management (including the Managing Board, the Audit Committee of the Supervisory Board and the full Supervisory Board) prior to publication. This to mitigate some of the mains risks, like the risk of incorrect, incomplete or not timely reporting. In addition, internal control procedures are performed, and information is provided to our external auditor enabling them to perform their limited assurance engagement. Since sustainability reporting is still developing, we are also still developing and improving our risk management and internal control procedures with regard to the Sustainability Statements.

Strategy

Sustainability embedded in our strategy

In this section we disclose some more details in line with ESRS. For an integral description of our strategy, refer to our Group Strategy, as part of our Strategy & Value Creation of our Annual Report.

Act on Climate - On or below 1.5°C pathways

Climate change and nature loss undermine the resilience of our planet and its ability to recover. It affects everyone, everywhere. Rabobank recognizes the gravity of the situation and we are committed to supporting the goals of the Paris Climate Agreement and signed the Net-Zero Banking Alliance and the Dutch Financial Sector Climate Commitment.

Value Nature - Back to planetary boundaries

As Rabobank, we recognize human impact and dependency on nature and the urgency to act. We were one of the first financial institutions that co-launched and signed up to the Finance for Biodiversity Pledge and Taskforce on Nature-related Financial Disclosures. We aim to progressively adapt our portfolio and policies toward alignment with the Kunming-Montreal Global Biodiversity Framework (GBF), and use the Mitigation Hierarchy (avoid, minimize, restore negative impacts and offset what can't be restored) to guide our actions.

Enable People - A more inclusive society for customers, communities and workforce

Everyone deserves a fair and equal chance to pursue their ambitions. Rabobank is committed to UNGPs on Business and Human Rights and OECD guidelines on Responsible Business Conduct.

Commitments

To support achieving our aspirations to Act on Climate, Value Nature and Enable People, we entered into sustainability commitments. Implementing these commitments is a continuous best efforts process. We are determined to comply, on a best effort basis, with these commitments but will only succeed if our customers and other stakeholders play their part. We will do all we reasonably can to deliver our part by using our industry knowledge, networks and financial solutions to help customers transition to a sustainable future and help move 'the system' in a more sustainable and direction.

Strategy, Business Model and Value Chain

Please refer to the Strategy section

Interests and Views of Stakeholders

At Rabobank, we define our purpose by the value we create and by the people for whom we create value. We consider interaction and transactions with stakeholders as a way to generate and regenerate value. The interaction with our stakeholders serves as both input and output for our business model.

We distinguish direct stakeholders (customers, members, investors and employees) and indirect stakeholders (NGOs, public service bodies, communities, governing and supervisory bodies, other banks, the media and regulators).

Stakeholder Engagement

We are committed to conducting strategic, constructive, and proactive dialogues with all our stakeholders. As a bank of systemic importance, we engage with many stakeholders, who are important to us. For example, based on our communication with members we develop and enhance our products and services, while ensuring compliance with laws and regulations.

The process of engaging in structured stakeholder dialogues is aligned with the method of appreciative inquiry dialogue and is applied to highlight and inquire economic, ecological, and societal issues from different perspectives. Appreciative inquiry dialogue is a way to gain an outside-in oriented perspective, based on listening to, exploring and exchanging views with stakeholders in a professional, consistent and structured manner. We leverage structured dialogues for multiple purposes: to achieve a common local, regional, and/or national approach; to explore themes that are important to our members, customers and other stakeholders/society as a whole; and to translate the outcomes - where possible - into input for our strategy, further exploring insights per theme, creating connections within chains and/or regions and engaging in conversation with employees.

We engage with stakeholders through several member/customer councils, customer feedback platforms, customer and employee surveys, and through participation in initiatives that are being launched in the sectors in which we are involved. Our Managing Board members meet with customers, members, employees, politicians and other stakeholders to discuss our strategic progress, receive their feedback on our contribution to society and discuss developments in the financial sector, both generally and specifically in relation to Rabobank.

Stakeholder dialogue fulfills an important role in our selection of material topics for reporting, and stakeholder input is taken into account when designing and/or updating our Sustainability policies. We also engage with environmental and/or social welfare organizations on numerous topics.

Creating value for stakeholders

As a result of our activities, we have direct and indirect impact with possible favorable and/or unfavorable outcomes for one or more of our stakeholders. This impact is described below.

Customers

We want to create positive satisfaction through services such as financing and everyday banking, by virtue of which we facilitate the aspirations of our customers and by sharing our knowledge through our research publications, our networks, our innovations and (digital) products. In turn, our business customers provide employment opportunities, which can result in a positive impact by providing decent work and a source of income and promoting health and well-being.

Food & Agri (F&A) accounts for a substantial part of our portfolio. Our customers and other parties in the F&A value chain have a positive impact on the availability of food. However, F&A activities can also have a negative impact on the environment (by way of nitrogen and carbon emissions), on soil quality, water availability and quality, and on biodiversity and ecosystems. We encourage our customers to reduce this negative impact as much as possible and to contribute to creating a regenerative ecosystem. To make this possible we help them become more sustainable through several initiatives such as access to funding, setting up a carbon credit system, providing sustainability-linked and green loans.

Members

Member involvement is crucial for us in order to remain a meaningful cooperative bank. By providing feedback, our members motivate us to execute our strategy and support us in the challenges we encounter along the way. Their contribution is highly valuable. By offering an attractive and valuable membership, we enhance our distinctiveness and the success of our cooperative bank. We offer our members forums through which they can advise us on multiple topics, as well as vote on the designation of our cooperative dividend. Moreover, we continuously look for ways of offering knowledge to our members. Our members also influence our strategy through the General Members' Council. We monitor value creation for our members through the member engagement score.

Employees

We want to provide our employees with a great working environment and give them the opportunity to excel. With this in mind, our employees receive a wide range of training and development opportunities, with which we aim to create higher job satisfaction and employee engagement in the long term. The reason we attach so much importance to employee engagement is that we are convinced that there is a strong link between employee well-being and customer satisfaction: happy people create happy customers. Increasing diversity, equity and inclusion in our workforce helps improve our decision-making and ethical perspective. Furthermore, we believe it improves our services to customers.

Ensuring that Rabobank remains a future-fit and agile organization also means that we need to keep attracting and retaining talent. This is a key priority for our organization. At the same time, we will not be able to provide employment for all our current employees in the future. This is an inevitable side of the development of our business. We try to minimize redundancies as much as possible by, for example, repositioning employees through internal secondments, re-skilling, and upskilling. It is important to us that employees who leave Rabobank quickly succeed in finding employment elsewhere or are able to start a business. This is something we aim to facilitate specifically through support.

Society

Our institutional role as a bank means that, on the one hand, we have an impact on economic and financial stability, and, on the other hand, we are subject to geopolitical developments and systemic risks. This, in turn, affects society. We drive economic growth in the long term through our banking activities in the transitions and topics that are important to us and our stakeholders. These investments can have a positive effect on well-being in the long term. Our local regions also have a business agenda that is based on all relevant dimensions of "sustainable well-being". Through banking activities and - for example - through our cooperative dividend, we have an impact on (social) safety, engagement, social contacts, financial resilience, and diversity and inclusion.

Possible negative effects of our business are cases of fraud, low pay, and labor rights issues within our value chain. In the interaction with our customers and business partners, we monitor possible negative effects. If we encounter possible negative effects, we engage (e.g. through dialogues and engagement strategies) and monitor changes. If we continue to encounter possible negative effects, we can take measures (including ending the relationship).

Material Impacts, Risks and Opportunities and their Interaction with our Strategy and Business Model

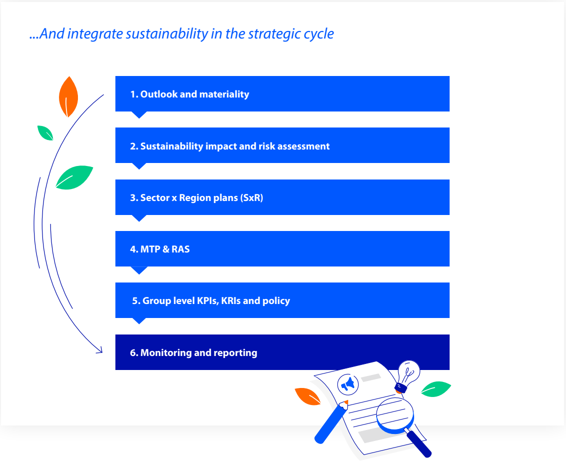
Strategy and risk management framework

Our sustainability aspirations (act on climate, value nature, enable people) and the sustainability risks have been incorporated in the Group Strategy and risk management framework. Various climate targets and nature-related effort targets have been set, see Metrics and Target sections of the material topics. The key levers for realizing these targets are (a) support the customers transition; (b) supporting system change and (c) portfolio optimisation. The sustainability policies have been established to outline the business principles Rabobank wishes to adhere to regarding sustainability in accordance with our mission and vision (please refer to the Strategy section).

The risk identification process has been expanded to facilitate the double materiality assessment (DMA). In 2024, we further integrated the DMA (see the section Impact, risk and opportunity management).

Overall, we aim to embed our sustainability approach in our business as usual processes. Hence we have started onboarding sustainability related matters in our yearly strategic steering cycle and risk management framework. This helps to ensure that our material impacts, risks and opportunities are addressed throughout strategic and risk cycles. This yearly strategic cycle includes:

- Refining our sustainability strategy to reflect any developments in our playing field.
- A double materiality assessment to evaluate material topics from both a financial (risks & opportunities) and impact (positive & negative) perspective.
- Identification of climate and nature sensitive and vulnerable sectors (which are used in the different risk processes) resulting in sector x region plans: these are specific implementation plans (transition plans) developed to achieve relevant climate and other targets and manage the relevant sustainability impacts, risks and opportunities for the particular sector x region combination.
- Medium-term plan and risk appetite: the medium-term plan is an annual process in which decisions are taken on the strategic budget allocation, based on the capacity for growth. In parallel, the Risk Appetite Statement is determined in line with the risk strategy and sector x region-plan assessments, sustainability policy documents, targets and commitments annually. The risk appetite incorporates material risks.
- Group level KPIs, KRIs and policy: translation of ambition and vision into targets (via KPIs), limitations (via KRIs) and policy-setting per risk type or sustainability topic.
- Monitoring and reporting: periodic information to establish timely steering, a structured risk acceptance process and ad hoc escalation of urgent matters via Rabobank's internal governance.



Integration of sustainability matters into the overall (risk) management process

The risks at portfolio level are managed through intensity-based emission targets, risk appetite setting, pricing and acceptance & underwriting criteria.

- Emission Targets: Physical emission intensity targets have been set for sector x region combinations. In the Dutch F&A portfolio, we use absolute financed emission targets which is in alignment with the Dutch Financial Sector Climate Commitment. Please refer to the Environmental chapter for more details.
- Risk Appetite Setting: Various sustainability related metrics have been included in the Risk Appetite Statement. This includes sector limits, exposures to sensitive sectors, sustainable assets, energy labels and compliancy with sustainability policies.
- Pricing: The translation of ESG risk pricing into loans, products and service is part of the ESG risk model vision roadmap and will develop over time. Pricing is already integrated via RAROC (Risk Adjusted Return on Capital) targets derived from the medium-term planning process and vulnerable sectors where necessary and applicable. To encourage our customers to make the transition, we have put pricing incentives in place in the form of lower interest rates for customers with certain eco-labels (Impact Loan), sustainability KPIs (sustainability linked loans) or with concrete sustainability investments (Green Loan).

- Acceptance Criteria and Underwriting Criteria: Underwriting criteria can incorporate specific sustainability metrics. Examples are compliance with sustainability policies; energy labels for commercial real estate and criteria related to international energy transition customers.

Our portfolio and sustainability

Determining where we have the most impact and dependency on our environment starts with analyzing our portfolio. In the Dutch market, we have a large market share in the residential mortgage market and are a big lender to Food & Agri (F&A) customers. Internationally, the bulk of our activities is focused on F&A. Regionally, our activities are mainly concentrated in North and South America, Europe, Australia, and New Zealand. Within the F&A sector, Commodities, Animal Protein, Dairy and Fresh Produce are most prominently represented in our portfolio. Details on our products, markets, revenues and more can be found in the Financial Statements. With regard to the revenue breakdown by significant ESRS sectors, we are solely active in the ESRS sector Financial Institutions. However, we do report a breakdown on the segments we service in the note Segment Reporting as included in our Financial Statements. We do not have substantial exposure in the sensitive sectors as listed by the CSRD.

Impact, Risk and Opportunity Management

Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities

As part of our double materiality assessment (DMA), we assessed our impact on people, society and environmental-related matters (impact materiality), and the impact on Rabobank arising from environmental, social and governance risks and opportunities (financial materiality). With this assessment, we determined which impacts, risks and opportunities are material to us and which sustainability topics are material for reporting purposes.

Our DMA considered our entire value chain (upstream and downstream) in addition to our own operations, and consisted of the following three main steps:

1. Understanding our value chain and identifying our environmental, social and governance topics (assessing our actual and potential impacts, risks and opportunities related to sustainability);
2. Assessment and determination of the material impacts, risks and opportunities related to sustainability; and
3. Management response, including reporting.

Understanding our value chain and identifying our environmental, social and governance topics

Rabobank conducted an in-depth analysis of environmental, social and governance topics relevant to its own operations and downstream and upstream value chain. In addition, Rabobank conducted a comprehensive value chain analysis to understand Rabobank's activities, resources, and relationships on a consolidated level. Stakeholder engagement was embedded in understanding Rabobank's value chain and identifying Rabobank's sustainability topic list.

Stakeholder engagement

Engagement with affected stakeholders was used as an input for our DMA process. This entailed seeking input and feedback to understand concerns and gather evidence about actual and potential impacts of Rabobank on people and the environment, and to substantiate the importance of the sustainability topics from the perspective of affected stakeholder groups.

When compiling Rabobank’s sustainability topics list and executing Rabobank’s value chain analysis, the views of Rabobank’s likely affected stakeholders were considered across our major business segments: Domestic Retail Banking, Wholesale & Rural (W&R), Leasing, Property Development, and other segments. We considered direct stakeholders (customers, members and employees) and indirect stakeholders (NGOs, public service bodies, communities, governing and supervisory bodies, other banks, the media and regulators). Via RaboResearch and its Dialogue Expertise Centre, Rabobank obtained an understanding of its affected stakeholders. The insights gained from these stakeholder dialogues were also taken into account.

Compiling Rabobank’s sustainability topics list and executing Rabobank’s value chain analysis, including the consideration of affected stakeholders, resulted in a 32-topic sustainability shortlist, which Rabobank assessed as part of its DMA for the year 2024.

Assessment and determination of the material impacts, risks and opportunities related to sustainability topics

Impact materiality

When assessing and determining sustainability topics from an impact perspective, we considered actual or potential, positive or negative impacts on people or the environment over the short, medium or long term. We considered impacts connected to our own operations and upstream and downstream value chain, including through our products and services, as well as through our business relationships. Within our impact assessment, we focused on assessing the drivers of the sustainability related impacts.

For actual negative impacts, we based materiality on the severity of the impact, while for potential negative impacts, we based materiality on the severity and likelihood of the impact. Scale, scope and remediability are considered from a severity perspective. For the potential negative human rights impact, we considered severity over its likelihood.

For positive impacts, we based materiality on the scale and scope for actual positive impacts and the scale, scope and likelihood of potential positive impacts.

Assessment criteria and thresholds

The severity of the impact is determined based on scale and scope, and for negative impact also, the remediability. The scale of our actual and potential impact is assessed against a five-point scale. Minimal, low, medium, high and absolute. The scope of our actual and potential impact is also assessed against a five-point scale. Limited, concentrated, medium, widespread and total. The remediability of the impact is determined on a six-point scale. Very easy to remedy, relatively easy to remedy short-term, remediable with effort, difficult to remedy (mid-term), very difficult to remedy (long-term) and non-remediable/ irreversible. The likelihood of occurrence is assessed against a five-point scale. Rare, unlikely, possible, likely and (almost) certain. We consider a topic to be material if the severity of impact and likelihood of occurrence scores above the threshold of three.

Data sources and estimates

Critical and impactful data sources and tools used for assessing our impact are:

- Nature analysis based on the Bioscope Biodiversity impact model adapted from ReCiPe RIVM. This method is utilized for evaluating environmental related impacts across various dimensions (sustainability topics related to climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy). The model links emissions and resource usage from each activity to specific impact drivers using characterization factors, covering global economic activities.
- Human rights saliency assessment conducted as part of our people program identifying our impact on workers in the value chain and affected communities.
- Our operational and financed emissions related data to assess our climate change impacts.

Within our impact assessment, we focussed on assessing the drivers of the sustainability related impacts. For the nature analysis based on the Bioscope Biodiversity impact model, we applied best estimates. Within the assessment of water and marine resources, we used resource exploitation. For marine habitat and marine resources, we used seafood.

Financial materiality

For financial materiality considering risks and opportunities, we assessed the materiality based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects over the short, medium or long term. We consider the average of three risk types: financial, reputational and regulatory risks. The risk rating scales used are aligned with our Risk Control Framework and Global Standard on Risk Identification and Assessment.

Assessment criteria and thresholds

The potential magnitude of financial risk is material when the collective financial effects exceed EUR 240 million in one year. The potential magnitude of reputational and regulatory risk is assessed against a five-point scale. Low, medium low, medium, medium high and high. The likelihood of occurrence for risks is assessed consistently as the likelihood of occurrence of impacts. The combination of the likelihood of occurrence and the potential magnitude of financial, reputational and regulatory risk is considered in our risk assessment scoring. We consider a topic to be material if the potential magnitude of our average risk and likelihood of occurrence score above the threshold of three.

The potential magnitude of opportunities is assessed against a five-point scale. Low, medium low, medium, medium high and high. The likelihood of occurrence for opportunities is assessed consistently as the likelihood of occurrence of impacts and risks. We consider a topic to be material if the potential magnitude of our opportunity and likelihood of occurrence score above the threshold of respectively four and three.

Data sources and estimates

The environmental heatmaps are the starting point for climate and environmental risk identification across the globe for all sectors. The environmental heatmaps for sectors with material exposures and a higher gross risk level are classified as climate sensitive sectors as they are deemed to have a higher inherent risk. Based on a portfolio, analysis the residual risk is assessed and whether the sector is regarded as vulnerable due to higher residual risks. Sectors dealing with acute climate and environmental risks can also be classified as vulnerable sectors.

Encompassing 13 distinct physical and transition risks, acute and chronic events for both climate and nature scopes (namely water and pollution), the heatmaps are based on a climate scenario, which predicts approximately 2 degrees of warming by 2050. The environmental risk heatmaps are updated semi-annually, driven by evolving user requirements and improved datasets. In 2024, enhancements were made in spatial and sectoral granularity, notably improving threat levels for wildfires and extreme heat. Other improvements focused on the transition risk framework. The vulnerable and sensitive sector analysis is also performed semi-annually.

The heatmaps and sensitive/vulnerable sectors are used in our DMA. For environmental factors, the risk drivers can be categorized as physical risks and transition risks which results in direct and indirect transmission channels. The impact of the risk drivers is assessed for each risk type. These include financial risks such as credit risk, business risk, funding and liquidity risk, market risk in the trading book, and market risk in the banking book. We also considered non-financial risks such as operational risk, compliance risk, and model risk.

When evaluating the significance of sustainability topics for Rabobank, we identified the following risk types as material: credit risk, business risk, funding and liquidity risk, operational risk and compliance risk. Market risk (both in the trading book and the banking book) and model risks are not assessed as material.

Management response, including reporting

Decision-making process and internal control procedures

The DMA is executed within CRO Enterprise Risk, and with the collaboration of Group Sustainability, Finance, and various other departments. The Sustainability Implementation Team (IMT) and Group Risk Management Committee (Group RMC) endorsed the outcome of the DMA. The outcome of the DMA has been discussed within the Managing Board and Supervisory Board and the Managing Board approved the material topics resulting from the DMA.

The DMA process will be embedded in Rabobank's Risk Control Framework and Rabobank's Global Procedure on Double Materiality Assessment, as part of Rabobank's Global Policy on Risk Management.

Integration of sustainability topics in the (risk) management process

In 2024, we further integrated the DMA in our strategic planning and execution. Assessing the materiality of our impacts, risks and opportunities and the material topics resulting from Rabobank's DMA, enable further optimization of Rabobank's strategic cycle, thus enabling the optimization of risk, return and sustainability impact.

Risk, return and sustainability are assessed as part of our risk management framework. Risk identification, classification and materiality assessment allow for a clear understanding of risks and promote a common understanding of risk management. The risk appetite is determined for all material risks, which are managed in alignment with our risk profile and strategic priorities.

Process updates compared to prior year

For our Sustainability Statements FY2024, this is the first year we executed the double materiality assessment conform the CSRD and ESRS and we have identified 12 material sustainability topics.

Disclosure Requirements in ESRS Covered by Our Sustainability Statements

For each material sustainability topic, we disclose the material information in relation to the material impacts, risks and/or opportunities assessed to be material. Therefore, our sustainability statements comply with the material and relevant disclosure requirements of the ESRS topical standards. We also assessed one entity-specific topic to be material (affordable housing). For this material topic, we provide additional entity-specific disclosures. For the disclosure requirements complied with in preparing the Sustainability Statements, please refer to the general, environmental, social and governance information sections, where the reference to paragraphs is made in a content index.

Within Rabobank's Sustainability Statements FY2024, we disclose the material information prescribed within a material disclosure requirement, when that information is relevant due to its significance in relation to the material topic, or when the disclosure of such information meets the users' decision-making needs. Based on the 12 material sustainability topics, the material topical standards, material disclosure requirements and material paragraphs are identified and disclosed.

Outcome Double Materiality Analysis

Topics	Source	Impact	Financial Risks / Opportunities	Upstream value chain	Own operations	Down-stream value chain
Climate change adaptation (E1)	ESRS		−			●
Climate change mitigation (E1)	ESRS	− +	− +			●
Pollution of air, water, soil and living organisms (E2)	ESRS	− +	−			●
Water (E3)	ESRS	−	−			●
Land degradation/Land-use change (E4)	ESRS	− +	− +			●
Diversity & inclusion of employees (S1)	ESRS	+			●	
Labor rights of workers in the value chain (S2)	ESRS	−				●
Communities' rights (S3)	ESRS	−				●
Information and safety related impacts for consumers and/or end-users (S4)	ESRS		−		●	
Social inclusion of consumers (S4)	ESRS	+				●
Affordable housing	Entity specific		+			●
Corruption and bribery (G1)	ESRS	+	−		●	●

+ Positive impact or financial opportunitiy
− Negative impact or financial risk
● Value chain involvement

Definitions material sustainability topics

For Rabobank's definitions of its material sustainability topics, please refer to the environmental, social and governance information sections, where the methodology & definitions are disclosed.

Datapoints derived from other EU legislation

For the datapoints that derive from other EU legislation as listed in appendix B of ESRS 2, please refer to Appendix 4: Datapoints that derive from other EU legislation.

Sustainability policies

At Rabobank, we aim to embed sustainability considerations in our processes and policies in line with regulations and commitments we have in line with regulations, commitments we have endorsed and Rabobank's own ambitions. Rabobank has a Policy Document Management (PDM) framework in place that defines mandatory requirements relating to the development and structure of policies. For the material sustainability topics discussed in the Sustainability Statements, the sustainability policies are the most relevant. This section elaborates upon the setup of the sustainability policies and the integration in the customer credit journey. In the following sections, in which we describe the 12 material sustainability topics resulting from the DMA, we explain in more detail which aspects of the Theme and Sector policies are most relevant for each material topic. If other policies are (also) relevant, these are stated per material topic.

Sustainability policies (Theme and Sector policies)

In particular, on sustainability, or on material topics, Rabobank's sustainability policies distinguish between impacts within our direct control and those that are indirectly created through our relationships with customers (excluding private individuals) and business partners (business partners include suppliers and 'non-supplying business partners' such as intermediaries and donation receiving parties). We therefore set requirements for our own activities ('Rabobank's own activities') and for our customers and business partners ('acceptance requirements' and 'performance monitoring'), to the extent applicable. They are developed to support our business decision-making and are reviewed and updated as necessary. Acceptance requirements and performance monitoring are established per 'theme' and 'sector'. In total, we have established sustainability policies on 4 Themes and 10 Sectors. More information on the sustainability policies, and the implementation accountability, can be found in the Sustainability policies briefing and the underlying Theme and Sector policies. Internally these documents are all included in the Global Standard on Sustainability Acceptance and Performance (effective from 31 January, 2025), which replaced the Global Standard on Sustainable Development (effective until 31 January, 2025). The sustainability policies apply to the Coöperatieve Rabobank U.A. and all its subsidiaries, branches, representative offices and legal entities that are under its control (together referred to as ‘Rabobank or ‘the bank’), unless explicitly stated otherwise. If an entity, business line or department can temporarily not comply with the sustainability policies, the management of each entity, business line or department must apply for a waiver. Waivers are required when all or parts of sustainability policies cannot be implemented by the deadline set or when the (relevant) sustainability policies conflicts with local regulation or laws.

Sustainability in the Customer Credit Journey

The Customers' performance and progress are reviewed during the initial risk-based credit assessment and at periodic intervals. Where relevant other policies or further details of the sustainability policies (Theme and Sector policies) are disclosed alongside the relevant disclosures regarding the specific material topic.

Within the credit journey we assess (a) customer acceptance criteria including compliancy with the sustainability policies; (b) sustainability performance assessment to assess the customer's impact on the external world; (c) assess the impact of sustainability on customer's creditworthiness and (d) determine whether the sustainable classification on specific sustainable loans and sustainability linked loans is appropriate. This assessment is performed as follows:

- Compliance with the sustainability policies is assessed on the customer level and in relation to the specific products, services and activities for which financing is requested.
- The sustainability analysis contains a risk assessment, determines the material themes from a credit perspective, actions taken and mitigants. For potentially high-risk customers, an in-depth sustainability assessment is required. The outcome determines the engagement agenda with the customer and a reputational / litigation risk assessment.
- The sustainability risk assessment is explicitly included in the credit risk analysis. This concerns impact on the business model (market environment, competitive position), financial analysis (revenues, required investments and impact on cost levels) and the asset valuation. Through the credit risk analysis, the ESG impact on the credit risk parameters is indirectly-established (credit risk classification, probability of default (PD) and loss given default (LGD)).

The sustainability policies are published on the corporate website and as such publicly available. Please refer to the section Interests and Views of Stakeholders, included in these Sustainability Statements, for an explanation on how interests of key stakeholders are taken into account in setting the sustainability policies.

Methodology & Definitions

Defined term	***ESRS reference***	***Definition/Methodology***
Administrative, management and supervisory bodies	All	The governance bodies with the highest decision-making authority in the undertaking including its committees. The governance structure of Rabobank consist of a two-tier board with a Managing Board and Supervisory Board. Rabobank does not have administrative bodies.

Environmental information

Disclosure Requirements (DR)

Topical standard		Section	
		Climate Change Mitigation and Adaptation	
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes		Governance integration of sustainability-related performance in incentive schemes
E1-1	Transition plan for climate change mitigation		Transition plan for climate change mitigation
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Material impacts, risks and opportunities and their interaction with our strategy and business model
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities		Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation		Policies related to climate change mitigation
E1-3	Actions and resources in relation to climate change policies		Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation		Targets related to climate change mitigation
E1-5	Energy consumption and mix		Not material
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions		Gross GHG emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits		GHG removals and internal carbon pricing schemes
E1-8	Internal carbon pricing		GHG removals and internal carbon pricing schemes
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	**Pollution**	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
E2-1	Policies related to pollution		Policies related to pollution
E2-2	Actions and resources related to pollution		Actions and resources in relation to pollution
E2-3	Targets related to pollution		Targets related to pollution
E2-4	Pollution of air, water and soil		Not material
E2-5	Substances of concern and substances of very high concern		Not material
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities		Anticipated financial effects from pollution-related impacts, risks and opportunities
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	**Water**	Policies related to water
E3-1	Policies related to water and marine resources		Actions and resources in relation to water
E3-2	Actions and resources related to water and marine resources		Actions and resources in relation to water
E3-3	Targets related to water and marine resources		Metrics and targets
E3-4	Water consumption		Not material
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities		Anticipated financial effects from water-related impacts, risks and opportunities
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	**Land-use**	Transition plan and consideration of land use in strategy and business model
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities		Description of the processes to identify and assess material water-related impacts, risks and opportunities
E4-2	Policies related to biodiversity and ecosystems		Policies related to land use
E4-3	Actions and resources related to biodiversity and ecosystems		Actions and resources in relation to land use
E4-4	Targets related to biodiversity and ecosystems		Targets and impact metrics related to land use
E4-5	Impact metrics related to biodiversity and ecosystems change		Targets and impact metrics related to land use
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		Anticipated financial effects from land use-related risks and opportunities

Climate Change Mitigation and Adaptation

Strategy

Transition plan for climate change mitigation

Our climate goal

By 2050, Rabobank[1] aims to reduce its CO_2-related financed greenhouse gas (GHG) emissions to net-zero and to significantly reduce its non-CO_2-related emissions (CH4 and N2O, which are mainly related to our agricultural portfolio). We measure and disclose our progress to these goals annually with the publication of the Gross GHG emissions in our Sustainability Statements. In addition, we have set specific near-term (2030) targets for reducing the average physical emissions intensity in 19 high-emitting sector x regions of our portfolio.

Reducing our own emissions

Our starting point is to take mitigating actions to reduce CO_2e emissions from our own operations. Note that the emissions resulting from our own operations (Scope 1 and Scope 2) are low compared to the emissions that result from our customers' activities. We disclose the emissions resulting from our own operations voluntarily, as this topic is not deemed material from a double materiality perspective. Please refer to the EU Taxonomy section in the Annual Report for information on aligning economic activities with criteria established in Commission Delegated Regulation 2021/2139. We aim to mitigate the CO_2e emissions from our own operations, such as the emissions resulting from energy purchased to heat or cool our offices, or from our lease fleet and business travel. Our approach involves mindful travel decisions, electrifying our lease fleet, and enhancing the energy efficiency of our office buildings.

Reducing our financed emissions

The vast majority of our emissions results from our customers' activities (Scope 3, category 15) i.e., our financed emissions. To reduce our financed emissions, we have developed a four-step approach which we outlined in our2022 Road to Paris Report:

1. Footprinting: understanding how much our clients are emitting and how much of it we are facilitating through data collection and analysis. At Rabobank we use the Partnership for Carbon Accounting Financials (PCAF) standard for accounting and disclosing financed emissions.
2. Benchmarking: identifying science-based sectoral decarbonization pathways (such as the pathways by SBTi, IEA and CRREM) that provide guidance on the rate at which customers in a given sector need to reduce their GHG emissions.
3. Target setting: setting emission reduction targets for the most material sector x region combinations in our portfolio. This is in alignment with Net-Zero Banking Alliance (NZBA) guidelines.
4. Implementing: developing sector x region level implementation plans to achieve the targets. To cluster and direct our actions, we identified three intervention levers:
   - We support our customers' transition to a sustainable direction by providing knowledge and financial products to support their transition.
   - We help move the system in a sustainable direction by engaging with stakeholders at different levels in the economy and society.
   - We optimise our portfolio with sustainability in mind by continuously assessing and aligning our portfolios with scientific benchmarks and sectoral trajectories where available.

Over the past four years, we have embedded this approach in our core processes and policy framework. Within Rabobank, the Finance domain is the owner of financed emissions calculations and reporting. Benchmarking and target setting are included in our policy framework. The sector x region based approach is integrated in our business strategy and financial planning (please refer to the Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model for more detail).

Focus and targets for 19 high-emitting sector x regions

To achieve our 2050 goal, we have followed NZBA guidelines and set GHG emissions reduction targets for the 19 most material sector x region combinations in our portfolio. These targets cover a significant majority of the financed emissions of our portfolio (63%). We published GHG emissions reduction targets for the high-emitting sector x region combinations in our portfolio for the first time in our 2022 Road to Paris report and expanded upon them in our 2024 Road to Paris addendum. Both have been approved by the Managing Board. We consider these aspects of the combined 2022 Road to Paris report and the 2024 Road to Paris Addendum to be the backbone of our climate approach.

We identified the high-emitting sectors in our portfolio and focus our actions (using the above-mentioned intervention levers) on supporting customers in relevant sectors to reduce their GHG emissions, hence optimizing our portfolio.

1 Note that Rabobank is not excluded from the EU Paris-aligned benchmarks.

Steering on physical emissions intensity

The absolute financed emissions metric (Mt CO_2e) is sensitive to balance sheet fluctuations and therefore does not provide a completely accurate picture of our customers' GHG reduction performance. Therefore, in most cases we use a physical emissions intensity metric (kg CO_2e/kg product), except for our Dutch F&A portfolio, where we use absolute financed emissions targets which is in alignment with the Dutch Climate Agreement. In our view, this is the better metric in terms of providing an indicator of the real economy changes to the emissions profile of a given sector. In addition, the physical emissions intensity metric is in line with our focus on helping our customers to transition to more carbon-efficient practices.

2030 progress indicator

While our sector x region targets are our main steering mechanism for reducing financed emissions, we also need to regularly check our progress towards our overarching climate goal. For this we have introduced a 2030 financed emissions progress indicator.

This figure, based on our 2023 portfolio as a reference, represents on a like-for-like basis (i.e. no portfolio growth) our current "best guess" of where we will be on our journey to Paris in 2030. It incorporates many assumptions, including estimated current GHG emissions for segments of our portfolio without reported customer data (which constitutes the majority of our loan portfolio), estimated GHG reduction pathways for our 19 high-emitting sector x regions and estimated attribution factors.

Based on the data available to us, our models estimate that the progress indicator of our 2030 financed emissions for our total like-for-like on-balance sheet lending portfolio (CO_2 and non-CO_2 emissions combined) will be approximately 32 Mt CO_2e for customer Scope 1 & 2 emissions. This breaks down into roughly 17 Mt CO_2 emissions and 15 Mt non-CO_2 emissions. From our most recent GHG inventory, which was lower than expected, we are observing signs of accelerating decarbonization in our portfolio towards 2030.

These outcomes do not account for future portfolio growth. Given the bank's role in supporting our clients in the energy and food system transitions, we anticipate growth in our on-balance sheet lending portfolio, which will inherently have an upward effect on financed emissions.

Ultimately, our ability to fulfil our 2050 climate ambitions, depends on how successful our customers are in reducing their GHG emissions. We will try to use our financing, networks and knowledge to help them make climate-smart choices for their homes and businesses. But we are conscious of the fact that government policies, technological developments, market conditions, consumer sentiment and many other factors also influence their actions.

Four-steps approach to net-zero emissions by 2050

We remain committed to aligning our financing with 1.5ºC pathways by 2050 and to helping our customers successfully navigate the energy and food systems transitions. We will continue to improve and strengthen our efforts to achieve these goals.

Material impacts, risks and opportunities and their interaction with our strategy and business model

Type of climate-related risk

As part of the Risk Identification and Assessment (RIA) process and leveraging on existing ESG analysis (heatmaps, resilience analyses and sensitive or vulnerable sector analyses), we assess the impact of these ESG drivers on each risk type within our Risk Taxonomy. Climate-related ESG drivers are assessed to have a material impact on Credit Risk, Business Risk, Operational Risk, Compliance Risk and Funding and Liquidity Risk.

Resilience analysis

Building on the ECB Thematic- and Internal Climate Scenario analysis (ICSA) conducted in 2022, Rabobank conducted an ICSA on 3 Network for Greening the Financial System (NGFS) scenarios (Net-Zero 2050, Fragmented World and Current Policies) in 2024. The goal of this exercise was twofold:

1. Create insight into the implications of physical and transitional climate risks on the financial performance of portfolios sensitive to climate risks. This results in climate risk adjusted PD and LGD multipliers. In scope are the sectors and regions that are seen as senstive. To establish for example, the level of potential management actions going forward.
2. Create insight in how Rabobank's financed emissions will develop for the years 2030, 2040 and 2050 when accounting for the uncertainty of how the world will develop from a climate perspective. Projections are generated for all three scenarios in scope. Projections are generated for all three scenarios, the scope of the analysis was aligned with the FE in our MTP and encompasses the full balance sheet.

The time horizons are in line with the required steering on our ambitions and commitments in 2030 and 2050.

Next to ICSA Rabobank conducted a broad range of scenario analyses covering different parts of our portfolio, regions and time horizons. Including physical risks (like extreme weather events) and transition risks (like policy changes). Examples climate change are the risk of floods and foundation problems in buildings across the Netherlands. We established the relevance of this risk in the short to medium term and the potential increase in the longer term. Scenario analysis on climate are continuously enhanced with new events (e.g., natural occurrences) and more granular data.

These climate-risk related scenario analyses are integrated in our strategic steering via the MTP and capital allocation process. In this process, sector x region plans incorporate inputs and targets on climate and environmental risks and sustainability ambitions, translating these into actions that support sustainable growth.

Impact, Risks, and Opportunity Management

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

As part of our double materiality assessment, we assessed climate change mitigation and climate change adaptation to be material. We assessed the topic of climate change mitigation to be material from a positive and negative impact, risk and opportunity perspective for our downstream value chain. We assessed climate change adaptation to be material from a risk perspective for our downstream value chain. For more information on our double materiality assessment process, refer to the impact, risk and opportunity management section within the general information of our Sustainability Statements.

To address climate change mitigation, we identified 19 sector x region combinations in our portfolio that are most material from a financed emissions perspective. These sector x region combinations are embedded in our transition plan for climate change mitigation and we have set GHG emissions reduction targets for each. Within our Sustainability Statements, we also report upon our financed emissions per asset class and business unit, including these 19 sector x region combinations, as required by Disclosure Requirement ESRS E1-6.

In addition to climate change mitigation, last year we started with increasing our understanding of the context related to the topic of climate change adaptation. This entailed:

- Analyzing relevant regulatory requirements and national adaptation plans.
- Contributing to the development of the UNEP FI-launched target-setting guidance for climate adaptation finance.
- Identifying initiatives and policies within our organization that can be labelled as adaptation. These initiatives potentially include finance in investments to mitigate physical climate risks (e.g. flooding, foundation risk, wildfire, drought, water scarcity, heavy precipitation) as well as first efforts in integrating adaptation in gross to net risk calculations.

Environmental, Social & Governance (ESG) risks, including climate-related physical risks and climate-related transition risks, are identified as strategic drivers in our Risk Taxonomy. For more information on Rabobank's Risk Management Framework, including its Risk Taxonomy and ESG risks, refer to the risk management section of the Annual Report. For the climate-risk related scenario analyses, refer to the resilience analysis provided under the material impacts, risks and opportunities and their interaction with our strategy and business model section for climate change.

Policies related to climate change mitigation

In the section Sustainability policies, an explanation is included on the sustainability policies, internally these are included in the Global Standard on Sustainability Acceptance and Performance (effective from 31 January, 2025), which replaced the Global Standard on Sustainable Development (effective until 31 January, 2025).
The Global Standard on Sustainable Development (effective until 31 January, 2025) covered two policies that are relevant to manage our material impacts, risks and opportunities related to climate change mitigation:

- Environment Policy: prescribing a precautionary approach towards assessing our environmental challenges, and those of our customers.
- Energy Policy: focused on our customers' transition to energy mixes and systems that meet internationally agreed climate and sustainability goals in a responsible and sustainable manner.

The Global Standard on Sustainability Acceptance and Performance (effective from 31 January, 2025) covers three policies relevant to manage our material impacts, risks and opportunities related to climate change and biodiversity loss mitigation:

- Climate Policy: providing requirements for customers of Rabobank regarding their climate impact.
- Energy Policy: focused on our customers' transition to energy mixes and systems that meet internationally agreed climate and sustainability goals in a responsible and sustainable manner, also considering energy security and affordability. The updated Energy Policy sets our acceptance requirements at the customer and business partner level and at activity level and defines performance monitoring activities on a customer level.
- The updated Deforestation and Land Conversion Policy (publicly available since February 2025): sets acceptance requirements for clients and business partners of Rabobank. This global policy among others stipulates that we will not do business with:
  - upstream clients or business partners whose lands have been illegally deforested or converted after January 1, 2018 (the concept of illegality in cases of deforestation and land conversion is determined by compliance with local laws).
  - midstream and downstream clients where there is confirmed evidence of illegality within their supply chain, unless remediation and mitigation actions have been implemented to address and prevent these issues. (For upstream clients, in cases of illegal deforestation and/or land conversion under investigation by competent authorities (but where no final conviction has been established), Rabobank will engage with the client to assess and monitor the case, aiming to take appropriate measures.)

  Recognizing that context differs per sector and region, the above mentioned global requirements are to be complemented with specific business (impact) strategies for requirements to priority sector x regions that we consider to be the most impacted by deforestation and land conversion (a concise explanation of our first region-specific business (impact) strategy, focusing on Brazil is available in our 2024 Impact Report). Finally, the above mentioned general requirements are an excerpt from our Deforestation and Land Conversion Policy. The full policy is available here.

Overall, our policies support our business decision-making at all levels and provide a frame of reference for how we want to deal with business opportunities and risks in the context of direct and indirect sustainability impacts. These group-wide policies apply to all customers and business partners whose activities have potential and actual material impacts on sustainability related matters. Potential and actual material impacts include the responsibility and control over their value chains. Our policies contain acceptance requirements (mandatory) and performance monitoring criteria following a risk-based approach. The following sector initiatives and commitments relate to these policies:

- Partnership for Carbon Accounting for Financials
- Net-Zero Banking Alliance
- Taskforce on Climate-related Financial Disclosures
- Financial Institutions Commitment to the Dutch Climate Agreement

The acceptance requirements address the carbon footprints of our customers, the availability of climate-related performance or alternative information about progress to become 1.5°C aligned and willingness to engage in a dialogue regarding staying, or getting aligned with a 1.5°C pathway. As such the policies are directly related to decreasing our clients' negative impact on the climate and mitigating our climate-linked financial risks. The performance monitoring criteria help identify and assess downstream climate-linked risks.

Additionally, our Global Standard on Sustainability Performance Management is relevant for this section. This Standard is used internally to provide guidance on the climate targets. It also includes the criteria those targets need to fulfil, which:

- enable alignment to the Rabobank strategy;
- ensure consistent target setting with clear responsibilities.

The Global Standard is not limited to specific product segments and applies to all core activities.

Actions and resources in relation to climate change policies

Climate change mitigation is being integrated in the strategic steering cycle of the bank step by step. Please refer to the Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model for more detail.

Within Rabobank Group's Sustainability department, a dedicated climate team has been in place since 2022. This team works closely with Finance, Risk and RaboResearch's Sustainability & Data Analytics team in areas such as footprint measurement, target setting and monitoring as well as on onboarding sustainability in business as usual processes. In addition, the team works closely with commercial business lines.

The resulting actions are, as mentioned earlier in this section, clustered according to our intervention levers. Although we dedicate considerable time and effort to actions related to the "system change" lever, and we consider these efforts to be vital (e.g., our support in developing and improving emissions measurement methodologies through PCAF), they are by nature difficult to quantify and are therefore left out of this overview.

The context and characteristics of sector x region combinations differ, and our activities vary accordingly. In this report we are only listing a number of common denominators in the actions throughout all sector x region combinations. Please note that our actions, including e.g., certain product offerings have the potential to help customers transition to improved carbon efficiency, but it remains a challenge to increase customers' interest for these offerings as this also depends on factors outside our influence.

In the "help customers transition" lever, throughout our sector x region combinations significant emphasis is placed on actions that relate to:

- Customer engagement, e.g., through transition conversations with Dutch customers in Food & Agri sectors in the context of the topic of nitrogen (as outlined in the section pollution).
- Developing and offering pricing incentives. For example, we score larger clients with a sustainability scoring management tool, which results in pricing incentives for agricultural clients in the Netherlands with high sustainability scores.
- Improving data availability and quality. An example of which can be found in the Netherlands; in 2024 we began offering customers in the horticulture sector the opportunity to measure their CO_2 footprint, a service provided free of charge until 2026. By the end of 2024, we on-boarded 56% of customers active in the vegetable/greenhouse horticulture sector.

In the "portfolio optimization" lever, throughout our sector x region combinations significant emphasis is placed on:

- Leveraging energy performance label systems. E.g., through knock-out criteria for our commercial real estate portfolio such as EPC label A for buildings constructed before December 31, 2020.
- Risk Appetite Statement. E.g., changing our risk appetite for customers who are not compliant with our sustainability policy, sector specific limits , etc.
- Leveraging our capital allocation processes. E.g., increased appetite for financing the energy transition.
- Performance monitoring of clients and business partners regarding having (or working towards) a plan that captures actions to become1.5°C aligned.

The actions, as referred to within this section, through which we manage climate change mitigation, are onboarded in our business as usual processes and activities. The expected outcomes (achieved or expected GHG emission reductions) and time horizons of our actions cannot always be disclosed at this point in time.

Metrics and Targets

Targets related to climate change mitigation

As outlined earlier in this section, we follow the NZBA guidelines on target setting, which resulted in identifying the 19 sector x region combinations in our portfolio that are most material from a financed emissions perspective and setting emission-reduction targets for each.

Wherever possible, we use science-based decarbonization pathways aligned with the 1.5°C warming scenario (such as the pathways provided by IEA, SBTi or CRREM) to help set targets for our sector x region combinations. These decarbonization pathways are based on carbon or GHG emissions budgets: the amount of GHG emissions allocated to a given economic sector in a given region and help determine the future rate of decarbonization needed to reach net-zero by 2050. In DLL's own methodology, DLL derived the reduction target based on IEA projections (IEA provides decarbonization pathways aligned with the 1.5°C warming scenario), market developments, and asset-uptake for the portfolio.

As outlined earlier, in most cases, we use a physical emissions intensity metric as this is, in our view, the better metric to provide an indicator of the real economy changes to the emissions profile of a given sector. ESRS E1-4 requests to disclose absolute targets. However, intensity metrics and targets fit the profile of a bank better, hence we do not have, nor disclose, absolute targets (except for our Dutch F&A portfolio). This approach is in line with ESRS 1 Paragraph 33.

Achieving the sector x region targets mentioned in this report depends on many factors within and outside our direct control. As a bank, we focus on supporting our customers in high-emitting sectors to transition to more emission-efficient practices. This transition depends on many factors, including but not limited to governmental policy and technology improvements. Achieving the targets will also require joint efforts together with customers and other stakeholders to support the transition of our customers, as well as governments following through on their own commitments to ensure that the objectives of the Paris Agreement are met.

Our progress on our climate targets in 2023

The table on the next page provides an overview of the near- (2030) and long-term (2050) greenhouse gas reduction targets that we have set for the 19 sector x regions in our portfolio that we have identified most material from a financed emission perspective.

Table explanation

The table indicates the relative size (% of in-scope portfolio) of the sector x region, its contribution to our 2023 financed emissions inventory (Absolute financed emissions), the target metric (Measure), the 2020 – unless otherwise indicated - baseline value for that metric (Baseline), the science-based decarbonization reference pathway (Reference Scenario), the near-term goal (2030 Goal Value), the long-term goal (2050 Goal Value) and the most recent performance indicator (FY23). In the table, “0” values indicate that the number is lower than the 0.1. A “n.a.” indicates that we are not currently able to measure a value.

2023 Results

In 2023, thanks to our continuing cooperation with clients to obtain more granular data, and to help clients measure and report on their GHG emissions we are now able to calculate target performance measures for 15 of 19 sector x regions (compared to 7 of 15 SxRs in 2022). For our US Dairy, Brazil and US Beef, and Transport portfolios we will continue to work on obtaining the required client and asset data to be able to measure performance.

Of the 15 SxR’s we can currently measure (subject to data and methodological limitations), we consider 11 to be on-track towards their 2030 targets (Horticulture, Pig Farming, Dairy NL, Dairy NZ, Dairy Australia, Beef Australia, Soy Brazil, Energy/Power Retail NL, Energy/Power Wholesale, Energy/Power Project Finance, DLL Leasing Tractors).

Our Residential and Commercial Real Estate portfolios have been on track until now with good improvements in average energy efficiency. However, without renewed efforts from municipalities, energy and building companies, and home and building owners it is likely that our portfolio performance will diverge from the steeper CRREM 2.0 target pathways.

For our DLL Leasing Transport portfolio, we are applying updated intensity metrics that are a better reflection of our underlying portfolio. For our Traded Oil & Gas target we initially attempted to set and measure a volume-reduction target but found this unworkable due to continual price fluctuations. As a result, we have now switched to a more straightforward financial reduction target that follows the IEA NZE pathway.

With the increasing up-take of on-farm emissions calculators by our Rural clients, we are confident that we will be able to measure the progress for the US Dairy, Brazilian and US Beef portfolios in our next report. We will continue to review and, where necessary, revise our reference emissions reduction pathways and targets as part of our internal steering cycle.

Targets per Sector x Region Combination

Sector x Region		*% Portfolio in-scope and absolute financed emissions*		*Baseline*		*Road to Paris Targets*			*Performance*
Sector	***Region***	***% of in-scope portfolio FY23***	***Absolute Financed Emissions FY23 (Mt CO_2e)***	***Measure***	***Baseline[1]***	***Reference Scenario***	***2050 Goal Value***	***2030 Goal Value***	***FY23***
Rabobank									
Horticulture	Retail Netherlands	1%	2.4	Absolute financed emissions	5.1	DCA (CEG)*	Net Zero	2.2 Mt reduction	2.4
Pig Farming	Retail Netherlands	0%	0.6	Absolute financed emissions	0.8	DCA*	Significantly Reduce	>0.3 Mt reduction	0.6
Dairy	Retail Netherlands	2%	3.0	Absolute financed emissions	4.1	DCA*	Significantly Reduce	>0.8 Mt reduction	3.0
	Rural New Zealand	1%	1.7	tCO_2e/t	1.2	SBTi FLAG	Significantly Reduce	1.05	0.8[2]
	Rural Australia	0%	0.5	tCO_2e/t	1.18	SBTi FLAG	Significantly Reduce	1.05	1.07[2]
	Rural United States	1%	3.0	tCO_2e/t	0.87	SBTi FLAG	Significantly Reduce	0.70	n.a.
Beef	Rural Australia	1%	1.6	tCO_2e/t	25.3	SBTi FLAG	Significantly Reduce	22.79	22.5[2]
	Rural United States	0%	4.9	tCO_2e/t	17.3	SBTi FLAG	Significantly Reduce	14.33	n.a.
	Rural Brazil	0%	1.6	tCO_2e/t	40.66	SBTi FLAG	Significantly Reduce	35.72	n.a.
Soy	Rural Brazil	1%	0.7	tCO_2e/t	0.80	SBTi FLAG	Significantly Reduce	0.39	0.53[2]
Residential Real Estate	Netherlands	44%	1.6	kg CO_2/m^2	26.2	CRREM 2.0	Net Zero	11.20	23.7
Commercial Real Estate	Retail NL + Wholesale	5%	0.3	kg CO_2/m^2	45.1	CRREM 2.0	Net Zero	16.80[4]	37.7
Transport	Retail NL + Wholesale	1%	1.1	Mt CO_2/billion tkm	0.03	IEA NZE	Net Zero	0.02	n.a.
Energy/Power	Retail Netherlands	0%	0.2	kg CO_2/kWh	0.21	IEA NZE	Net Zero	0.11	0.09
	Wholesale	0%	0.3	kg CO_2/kWh	0.0	IEA NZE	Net Zero	0.14	0.0
	Project Finance	1%	0.2	kg CO_2/kWh	0.0	IEA NZE	Net Zero	0.00	0.0
Oil & Gas	Traded Oil & Gas	1%	1.1	USD bn on-balance exposure	3.9	IEA NZE	Net Zero	3.1	3.6
DLL Leasing									
Tractors	International	3%	1.6	ton CO_2e/asset	5.9	Own methodology[3]	n.a.	5.6	5.2
Transport	International	0%	0.4	ton CO_2e/asset	7.1[5]	Own methodology[3]	n.a.	5.7	8.9
Portfolio with Sector x Region targets		**63%**	**26.9**						
Other lending portfolio in scope for Financed emissions		35%	17.4						
Total Lending portfolio		**98%**	**44.2**				Net zero (CO_2) / Significantly Reduce (Non-CO_2)		
Financial and other assets in scope for Financed emissions		90%	2.7						
Total eligible assets for Financed emissions		**98%**	**46.9**						

1 Baseline year is 2020, with expection of 2022 as base year for traded oil and gas and DLL transport.
2 Note that the pathway and portfolio intensity numbers are aligned in emissions boundaries, but the values in the SBTi FLAG pathways are derived in a methodologically different way (the FLAG sector-region default value comes from a top-down model, our portfolio intensity value comes from a bottom-up calculator, with carbon footprints calculated based on primary data collected from a subset of our clients). This makes direct comparison difficult.
3 The own methodology of DLL has been verified by an external party.
4 The Commercial Real Estate 2030 goal value has been adjusted to reflect changes in the portfolio composition.
5 Baseline updated based on data improvements.
* DCA: Dutch Climate Agreement / CEG: Convenant Energytransitie-Glastuin

Gross GHG emissions

Rabobank's GHG inventory is focused on the GHG emissions from our customers (Scope 3 emissions, category 13 and 15) referred as financed emissions in this report, and also contains the GHG emissions from our own operations, (Scope 1 and 2 emissions, and the Scope 3, category 1 and 6).

Emissions from our own operations

In 2024, we achieved a 5% reduction in CO_2e emissions from our operations, resulting in a total of 1,4 t CO_2e per FTE (2023: 1,5 t CO_2e per FTE). This reduction is primarily due to office consolidations and energy-saving measures. In the Netherlands, 83% of our buildings already meet energy label A or higher, and 98% meet energy label C or higher, aligning us with government targets. Additionally, 32% of our buildings in the Netherlands (54% of the total lettable floor area) no longer use natural gas.

Considering the magnitude of the CO_2e emissions from our operations, we do not consider this to be material for Rabobank.

Emissions from our customers

More customers reporting emissions

Thanks to increased availability of data and improved methodologies, this year we are able to report financed emissions for 98% of the relevant (73% of our total assets) on-balance sheet assets. We see that customer-reported data is growing significantly with almost 65% of our wholesale portfolio now calculated using reported emissions. We also see important improvements in the estimation of the GHG emissions in our Dutch Dairy and Rural portfolios.

A decrease in financed emissions and an increase in avoided emissions

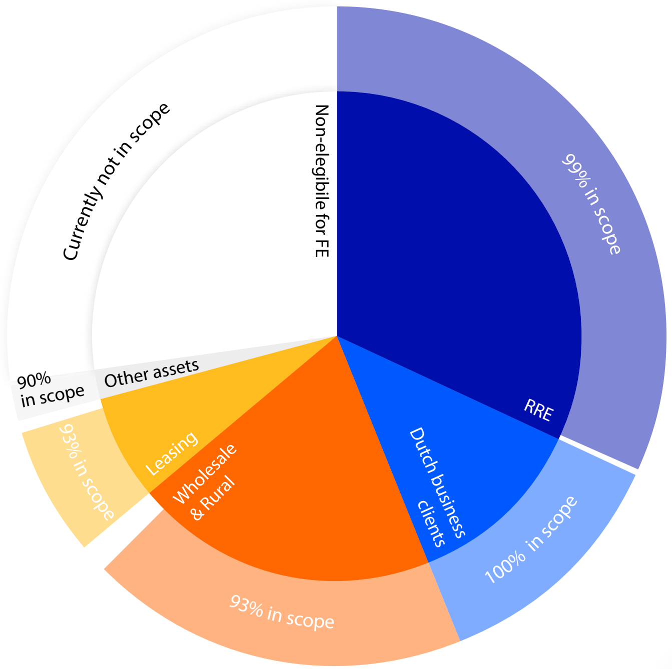
In our most recent GHG inventory, we saw a 12% decrease in our financed emissions (Scope 1 and 2) on a comparable basis, from 48.8 Mt CO2e to 43.1 Mt CO2e. This is mainly related to the decarbonization of the portfolio and very limited impact of portfolio growth year-on-year. This year we have increased the scope of assets assessed with GHG emissions and with this additional scope increase (3.8 Mt CO2e), our total financed emissions for the year are 46.9 Mt CO2e.

The continuing decarbonization of the energy grid in our home market of the Netherlands is becoming more and more visible. Our own renewable energy portfolio grew by 10% adding additional 0.7Mt CO2e in avoided emissions to 6.0 Mt CO2e. We also saw continuing improvement in the average energy efficiency of our residential and commercial real estate portfolios. This last point was partially prompted by high energy prices in the Netherlands, which also led to reduced energy consumption in key sectors, such as greenhouse horticulture. In other parts of our portfolio, emissions decreases were linked to changes in our clients' balance sheets. In particular, farmers in the Dutch livestock sector continue to pay back loans and postpone investments as they wait for more clarity on Dutch agriculture policies. Outside of the Netherlands, emissions from our wholesale clients decreased, supported by decarbonization of their own operations. Also our rural portfolio showed a decline in emissions. Although we note that the reduction was partly due to the energy crisis and may not be entirely structural, we are observing seeing signs of accelerating decarbonization in our portfolio.

Road to Paris

Emissions from loans & investments (Scope 3 cat. 13 & 15)

Assets from loans & investments in scope

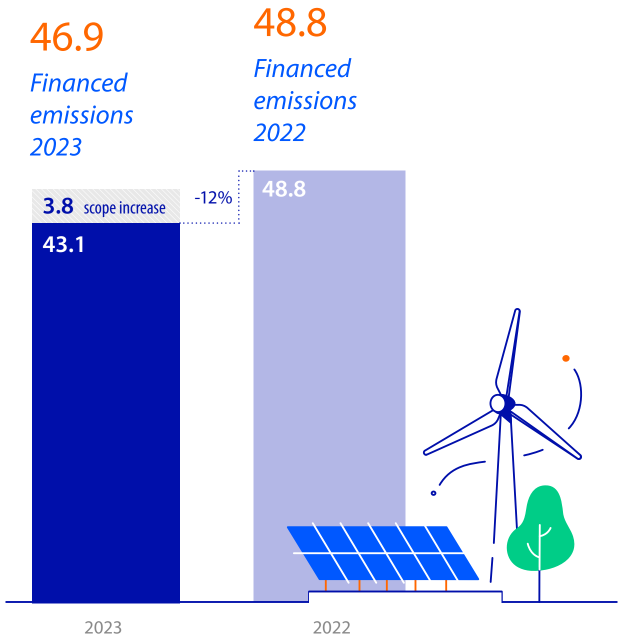


- 32% *RRE*
- 12% *Dutch business clients*
- 20% *Wholesale & Rural*
- 7% *Leasing int.*
- 2% *Other assets*
- 27% *Non-elegible for FE*

€ 614 billion

Total assets

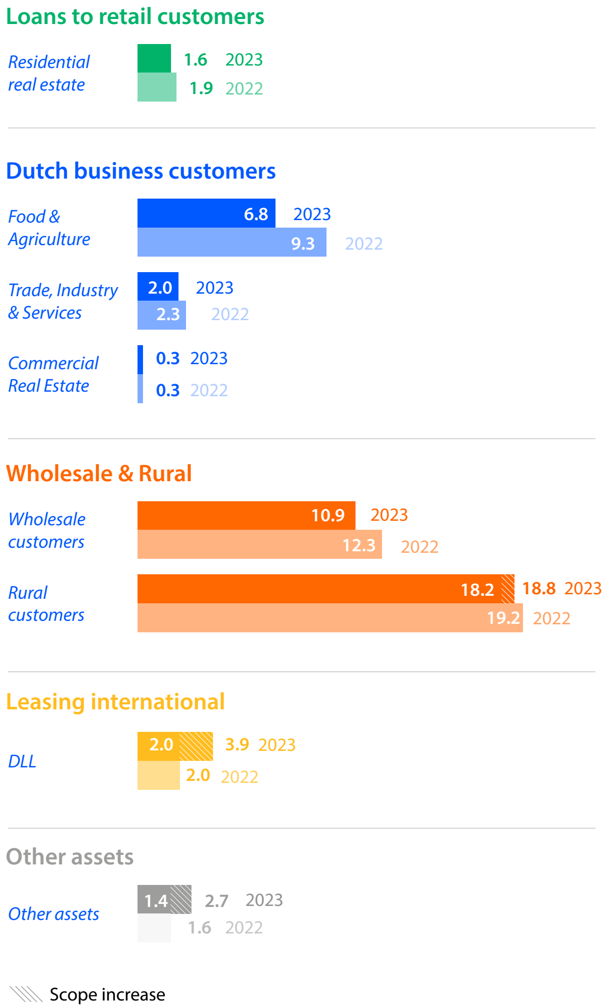
Financed emissions (in Mt CO_2e)



6.0 Mt CO_2e

Avoided emissions via renewable energy portfolio

2022: 5.3 Mt CO_2e



Overview of Rabobank's financed emissions per asset class and business unit

Balance Sheet per YE2023	Outstanding in EUR billion	Scope 1 & 2				Scope 3			
		Outstanding coverage	Financed emissions in Mt CO_2e	Economic emission intensity in tCO_2e/EUR mln	PCAF data quality score	Outstanding coverage	Financed emissions in Mt CO_2e	Economic emission intensity in tCO_2e/ EUR mln	PCAF data quality score
Loans to private individuals	194	99%	1.6	8	3.5				
Dutch business clients	77	100%	9.1	113	4.7	84%	24.4	380	4.0
Wholesale & Rural	122	93%	29.7	262	2.9	90%	138.6	1,267	3.7
Leasing international	44	93%	3.9	95	3.7				
Total lending in scope	**436**	**98%**	**44.2**	**104**	**3.6**	**40%**	**163.0**	**938**	**3.8**
Financial & Other assets	12	90%	2.7	241	2.6	77%	0.8	87	4.2
Total assets in scope	**449**	**98%**	**46.9**	**107**	**3.6**	**41%**	**163.8**	**894**	**3.8**
Assets out of scope	165								
Total assets in Rabobank	**614**	**71%**							

Overview of Rabobank's financed emissions per asset class and business unit

Balance Sheet per YE2022	Outstanding in EUR billion	Scope 1 & 2				Scope 3			
		Outstanding coverage	Financed emissions in Mt CO_2e	Economic emission intensity in tCO_2e/EUR mln	PCAF data quality score	Outstanding coverage	Financed emissions in Mt CO_2e	Economic emission intensity in tCO_2e/ EUR mln	PCAF data quality score
Loans to private individuals	194	99%	1.9	10	3.5				
Dutch business clients	81	100%	11.9	145	4.7				
Wholesale & Rural	119	89%	31.4	296	3.0	4%	7.8	1,865	3.4
Leasing international	38	24%	2.0	218	3.2				
Total lending in scope	**431**	**91%**	**47.2**	**120**	**3.6**	**1%**	**7.8**	**1,865**	**3.4**
Financial & Other assets	14	48%	1.6	241	1.5				
Total assets in scope	**445**	**89%**	**48.8**	**122**	**3.6**	**1%**	**7.8**	**1,865**	**3.4**
Assets out of scope	183								
Total assets in Rabobank	**629**	**63%**							

The methodology used to calculate our financed emissions is disclosed in Methodology Financed Emissions.

The overview of Rabobank's financed emissions per asset class and business unit provides insight into our Scope 3 categories. Category 13 downstream leased assets is presented as part of the leasing international business unit. The remainder of the table presents a break down of category 15 investments.

Rabobank does not base the GHG emissions on net revenue but on outstanding assets.

GHG removals and internal carbon pricing schemes

Rabobank does not apply GHG removals for residual financed emissions, nor do we apply internal carbon pricing schemes.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The method for populating the table to meet all the requirements set forth by the ESRS is currently under development and requires further refinement, in order to accommodate all the material topics. Therefore, we are utilizing the phased-in option as outlined in the CSRD guidelines. We are committed to ensure that our reporting aligns with these evolving standards and provides accurate and comprehensive information based on Rabobank quality standards. See the financial statements for more information on the impairment allowance of EUR 110 million to reflect climate & environmental risks.

EU Taxonomy

EU Taxonomy Mandatory Disclosure under Article 8 and Disclosures Delegated Act

The EU Taxonomy is a common classification system for sustainable economic activities allowing financial and non-financial companies to report, based on a common definition, economic activities that can be considered environmentally sustainable.

The EU Taxonomy Regulation sets out the overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable.

An economic activity can be qualified as sustainable if it makes a substantial contribution to one of the six environmental goals of the EU Taxonomy, does not do significant harm to the other five and holds to a minimum level of social safeguards to indicate compliance with human and labor rights standards, preventing activities that breach key social principles. The EU Taxonomy has created criteria specific to the economic activities in its scope to evaluate compliance with these overarching conditions. EU Taxonomy alignment can be determined if an activity meets all applicable criteria.

In 2025, Rabobank is required to disclose its green asset ratio (GAR) over 2024, based on eligible and aligned assets on the balance sheet. Eligibility indicates that an activity is in scope of the EU Taxonomy. Consequently, eligible activities are tested against the economic activity-specific technical screening criteria (TSC) on substantial contribution (SC) and do no significant harm Criteria (DNSH). In addition, the undertaking carrying out the economic activity should comply with the minimum social safeguards (MS). If these criteria are met, the activity can be classified as aligned In this chapter we disclose tables summarizing our GAR and related figures.

The full required EU Taxonomy templates can be found in Appendix 5 of this report.

Summary of KPIs

Summary of KPIs to be disclosed by credit institutions under Taxonomy Regulation (2024)

in EUR m	Turnover	KPI	CapEx	KPI	% coverage (over total assets)	Assets excluded from the numerator of the GAR (article 7 (2) and (3) and section 1.1.2. of Annex V) (%)	Assets excluded from the denominator of the GAR (article 7 (1) and (3) and section 1.2.4. of Annex V) (%)
Green asset ratio (GAR) stock	23,958	4.61%	24,242	4.67%	81%	38%	19%
GAR (flow)	3,638	3.05%	3,835	3.01%			
Financial guarantees	0	0.08%	3	0.57%			
Assets under management	422	0.87%	237	0.49%			

Summary of KPIs to be disclosed by credit institutions under Taxonomy Regulation (2023)

in EUR m	Turnover	KPI	CapEx	KPI	% coverage (over total assets)	Assets excluded from the numerator of the GAR (article 7 (2) and (3) and section 1.1.2. of Annex V) (%)	Assets excluded from the denominator of the GAR (article 7 (1) and (3) and section 1.2.4. of Annex V) (%)
Green asset ratio (GAR) stock	20,597	4.12%	20,807	4.16%	79.84%[1]	37%	20%
GAR (flow)	0	-	0	-			
Financial guarantees	1	0.97%	13	11.8%			
Assets under management	929	1.55%	0	0.00%			

1 Covered assets as a percentage of total assets.

The table above shows a summary of the EU Taxonomy KPIs of Rabobank. As a financial institution, Rabobank has several KPIs to report under the EU Taxonomy:

- The Green Asset Ratio (GAR) stock. This KPI shows the alignment of Rabobank's stock of assets on the balance sheet date.
- The GAR flow. This KPI shows the alignment of Rabobank assets that have originated within the reporting year
- The Financial guarantees KPI. This KPI shows the alignment of the stock of off balance financial guarantees held by Rabobank on the balance sheet date.

- The assets under management KPI. This KPI shows the alignment of the stock of assets under management of Rabobank on the balance sheet date.

The EU Taxonomy requires two further KPIs on the trading book and fees and commissions income, these KPIs first apply for reporting over FY 2025.

We report these KPIs from two perspectives, based on i) the turnover of our counterparties, and ii) the capital expenditures (CAPEX) of our counterparties, except for our residential mortgage portfolio, where this distinction does not apply.

The GAR stock of Rabobank is around 4.6% from both perspectives. This is mainly driven by the residential mortgage portfolio. In this chapter it is further explained how the eligible and aligned assets of the bank are determined.

Rabobank performs the EU Taxonomy assessment with the scope of the full consolidated statement of financial position for Rabobank. The composition of Rabobank's portfolio has remained stable in 2024, with no significant changes to the relevant ratios for the EU Taxonomy. Results are disclosed using gross carrying amounts based on regulatory reporting data. The use of gross carrying amounts is required under the EU Taxonomy. In the financial statements, net amounts are presented which reconcile on an underlying basis with the tables above and those in the Annex.

Developments in EU Taxonomy Eligibility

The eligibility of Rabobank's portfolio in 2024 follows a similar pattern to the eligibility reported in the 2023 annual report. The residential mortgage portfolio is the largest source of eligible assets. Business lending only accounts for a small fraction. Rabobank has disclosed the EU Taxonomy assessment for water and marine resources, circular economy, pollution prevention and control and biodiversity and ecosystems for the first time in this Annual Report. These new objectives do not significantly impact the eligibility of the portfolio as counterparties report only limited eligibility on them.

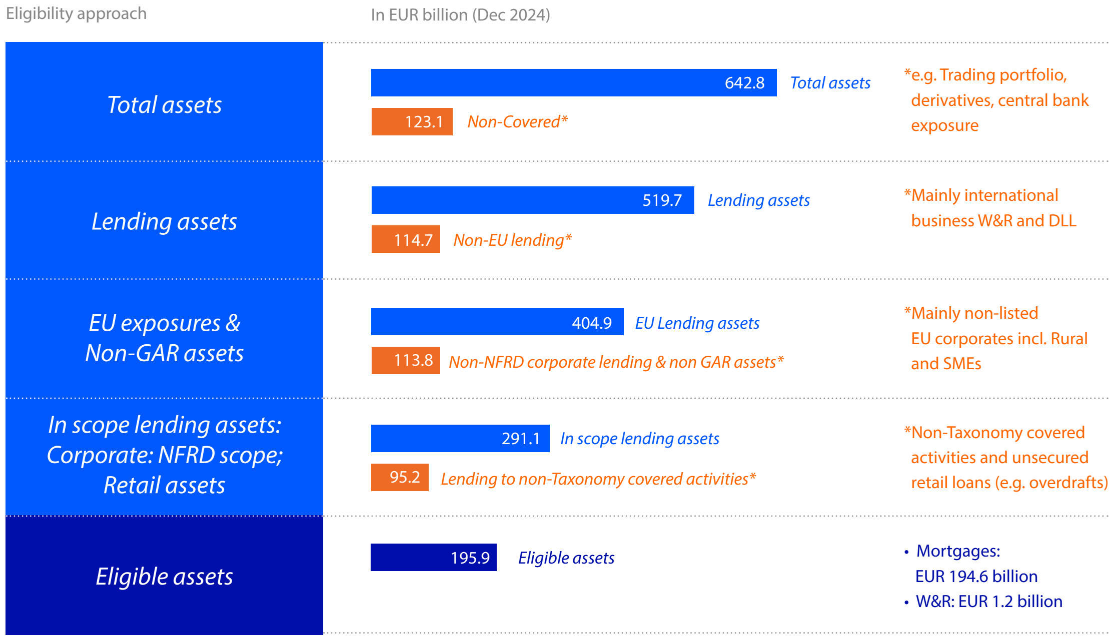
The residential mortgage portfolio is by definition eligible under the EU Taxonomy as it reflects real estate activities, for which TSC are available. For the business lending portfolio eligibility is dependent on their economic activities. For these clients, Rabobank based its assessment on the eligibility disclosures in their annual reports. This covers the regulatory requirement for financial undertakings to report on their clients EU Taxonomy eligibility based on actual information.

The eligibility of Rabobank's business lending portfolio is limited. Out of EUR 299 billion of business lending assets, EUR 70 billion falls within scope of the numerator and currently, EUR 1.2 billion of this portfolio is eligible. This EUR 1.2 billion is contained within the Wholesale portfolio of the bank. A number of reasons for the limited portion of assets that are eligible can be identified:

- A significant portion of the exposures are with corporate clients that do not reside in the EU. These clients will not be subject to EU Taxonomy reporting requirements.
- A further portion of the exposures within the EU are not with entities that are required to report under the CSRD. The EU Taxonomy implies direct reporting obligations only for the large public interest EU companies with over 500 employees, which is a relatively small portion of Rabobank's business lending portfolio.
- As a final point, it is noted that currently, a large portion of the exposures is with counterparties whose economic activities are not yet described in the EU Taxonomy. For example, Rabobank has a significant portfolio in the agricultural sector, for which no screening criteria are described. Due to this, these sectors are also not eligible under the EU Taxonomy.

Eligibility methodology

Eligibility largely driven by mortgages; W&R eligibility limited as a result of regulatory scoping.



EU Taxonomy Alignment of Our Portfolio

Methodology on Alignment of Our Residential Mortgage Portfolio

The largest eligible portfolio on Rabobank's balance sheet is the residential mortgage portfolio. As Rabobank's counterparties (i.e. private individuals) have no obligation to report on their EU Taxonomy alignment, Rabobank is required to perform its own assessment of this portfolio. This section elaborates on Rabobank's methodology to determine EU Taxonomy alignment of the residential mortgage portfolio under economic activity 7.7, acquisition and ownership of real estate, for the environmental objective of climate change mitigation. Rabobank has reviewed the Commission Notice on interpretation and implementation of provision of the Disclosures Delegated Act issued by the European Commission and incorporated conclusions drawn therein. This does not lead to material change in approach and does not have a significant impact on the KPIs reported by Rabobank.

Substantial contribution

The substantial contribution for the mortgage portfolio is determined based on the energy efficiency of the building. The threshold level of energy efficiency is further dependent on the year in which a permit for the building was applied for, as this threshold changed as of 31-12-2020.

Rabobank currently does not possess data on building permits and thus uses the building year for this indicator. Rabobank is comfortable with this choice as the actual building year falls after the permit is granted. With this approach, a potential overstatement of the GAR is prevented.

- For buildings built before 31-12-2020, Rabobank includes all buildings with a definitive EPC Label of A as prescribed in the requirements for substantial contribution to the climate change mitigation objective.

- For buildings built after 31-12-2020, the EU Taxonomy imposes a stricter energy performance threshold. The building should have a primary energy demand (PED) of at least 10% lower than the norm for near zero energy buildings (NZEB). Rabobank does not yet have granular data on PED. as such Rabobank included all buildings with an A++++ EPC Label. A++++ guarantees that the threshold for PED is met by definition.

Do no significant Harm (DNSH)

In order to determine adherence to the DNSH criteria, it is required to perform a physical climate risk assessment. Rabobank has screened the residential mortgage portfolio in the Netherlands to identify which physical climate risks may affect the portfolio during its lifetime. For purposes of the physical climate risk assessment, the expected lifetime is capped at 30 years, since no accurate climate projections for the relevant physical climate risks beyond 30 years are currently available.

Where a risk applies to the Dutch residential real estate sector based on the screening exercise, a further climate risk and vulnerability assessment is performed to assess the materiality of the physical climate risks on the economic activity.

Rabobank has performed the climate risk screening and has evaluated hazards based on spatial occurrence and their potential impact on mortgage assets. Based on this screening, Rabobank has concluded that the risks in scope for materiality analysis are as included in the table below. In this table an explanation is also included pertaining to the further analysis of the portfolio based on these risks. The materiality threshold is derived from a scientific literature review, data availability, and internal expert judgment. It represents a combination of a severity from an event with potential to damage a building and a relevant probability of that event occurring within the next 30 years.

Risk Sources and Thresholds

Risk	Description	Database	Materiality threshold
Flood 	Flooding from different sources could result in damages to buildings. Due to sea level rise and increase of water level in the rivers during extreme events due to climate change, the flood frequency and severity could increase. Therefore, it is considered relevant. We considered coastal and fluvial flooding here. Pluvial flooding is included in heavy precipitation.	Landelijke Database Overstromings-informatie	30% chance or higher of a 50 cm or more flood in the next 30 years, assuming the current dike protections. Rabobank has not taken into account the potential impact of the Delta Programme given the uncertainty on the implementation timelines between today and 2050, which does not allow to identify the moment a specific house will be protected through the Programme.
Foundation risk 	This risks combines a number of events that may affect the foundation of a building. Droughts could result in foundation risk for houses due low groundwater levels. Subsidence exacerbates foundation problems such a pole rot due to the forcing of lower groundwater levels and results in others such as differential settlement.	KCAF - Fundermaps	30% change or higher of pole rot in the next 30 years assuming current condition. KCAF will deliver conditions with climate change with the new KNMI scenarios. This will be incorporated once available.
Wildfire 	Some areas of the Netherlands are susceptible to wildfires according to the Klimaateffectatlas and climate change will further increase them. Since wildfires have direct impacts on houses, it is considered relevant.	Klimaat-effectatlas	High susceptibility of wildfires in 2050.
Heavy precipitation 	Heavy precipitation results in flooding due to local waterlogging and thus in damages to buildings. The Klimaatsignaal-21 indicates that the heaviest showers (heavy precipitation events) are becoming more extreme. Therefore, it is considered relevant.	Landelijke Database Overstromings-informatie	30% chance or higher of a 30cm or higher flood in the next 30 years assuming the current conditions.

Within our used datasets, government-level adaptation solutions have been applied to reduce the risk of the underlying event. For example, the dataset on flooding includes the Dutch dike infrastructure as a mitigating factor. Rabobank does not consider government-level adaptation solutions if they are part of a plan or policy that has not yet been materialised. Due to data limitations, Rabobank currently has not included the effect of potential building-level adaptation solutions that can reduce the identified physical climate risk.

Minimum Social Safeguards

In November 2024, the European Commission finalized its commission notice on the interpretation and implementation of the disclosures delegated act. In this notice, draft guidance from December 2023 was made final. This notice provides a set of questions and answers on topics related to the Taxonomy interpretation, among which is the application of the minimum social safeguards (MS) to retail clients

Rabobank has taken note of this guidance and updated its interpretation and implementation of the EU Taxonomy accordingly. The commission states that while the MS need not be verified for private individuals, it is required to assess the MS for providers of services and goods related to the financing provided. Rabobank interprets this guidance to not apply to economic activity 7.7, the acquisition and ownership of real estate, as this concerns existing real estate, where private individuals perform the economic activity and no providers of goods or services are involved, as these are existing buildings. The MS do not apply to private individuals and thus is not assessed by Rabobank for its mortgage portfolio. Based on the same guidance, the MS could potentially be applicable to real estate activities 7.1 to 7.6. Rabobank does not report on those activities and hence does not apply the MS in light of its residential real estate GAR report.

The results of our evaluation of the alignment of our mortgage portfolio can be viewed below:

Green asset ratio (GAR) on residential real estate (RRE) lending portfolio

Outlook and challenges

There are a number of challenges and limitations to determining the alignment of Rabobank's mortgage portfolio:

For many of the properties in Rabobank's portfolio there is no sufficient basis to evaluate the substantial contribution criteria for the objective of climate change mitigation. The EU Taxonomy substantial contribution criteria for activity 7.7 pertain to the energy performance of buildings. Evidencing of these criteria relies mainly on definitive EPCs.. This poses limitations to determine EU Taxonomy alignment of those buildings, considering a large part of the Dutch residential real estate stock does not have a valid EPC. As a consequence of risen energy prices and a general market sentiment towards a more sustainable future, there is a considerable trend to improve energy efficiency in the Dutch housing market. However, these energy improvements will only be visible to Rabobank in case the home owners apply for an updated EPC .

Rabobank is offering incentives for clients to improve the energy efficiency of their homes and obtain a new EPC label. Furthermore, there are several sustainability initiatives that Rabobank may undertake in its residential mortgage portfolio that are not likely to become aligned for EU Taxonomy purposes. These initiatives can, however, make a contribution to improving the sustainability performance of the Dutch housing stock.

For example, the Cooperative Insulation Budget. Under this initiative Rabo mortgage clients who met the eligibility criteria received an advice on their options for making their house more sustainable, a maximum of EUR 1,000 contribution to insulate their house and an updated energy label, increasing the availability of definitive labels for the portfolio.. For the Obvion label a similar insolation budget will be introduced in 2025 for label F and G.

In addition to the impact of our commercial efforts to facilitate clients improving the energy performance of their housing and choices in origination, Rabobank continued to incrementally improve its data sourcing strategy and interpretations to enhance insights on Taxonomy aligned assets. Such efforts do not translate into step changes but incrementally contribute to a longer term perspective.

Rabobank is dependent on the availability of data on climate events to perform the risk analysis. The availability of this data has limitations. For instance, projection data for 2050 for heavy precipitation and foundation risk is not available currently. There is also no data on building-level adaptation measures. Rabobank expects data improvements that will enhance the accuracy of its climate risk capabilities over the coming years.

Rabobank will strive to further improve its climate risk assessment, incorporating new iterations of data sources as they become available.

Methodology and description on alignment in business lending

The alignment of Rabobank's portfolio outside of residential mortgages is highly limited. In order to assess alignment of its corporate clients Rabobank has to rely on direct disclosures by its clients. Our non-financial counterparties have disclosed their alignment in terms of capital expenditures (CAPEX), operational expenditures and turnover. As a financial institution Rabobank is to report its Taxonomy KPIs based on the turnover and capital expenditures KPIs of its clients. The turnover KPI shows the alignment level of the economic activities that a client generates revenue with, while the CAPEX KPI shows the alignment level of the investments made by clients.

We note that alignment for Rabobank's NFRD clients on turnover amounts to less than 20% of the eligible portfolio. For the CAPEX KPI, while still a limited part of the portfolio, eligibility is nearly 50% higher and alignment is more than 25% of the eligible portfolio. Furthermore, it can be noted that the alignment of Rabobank's portfolio is mainly towards the climate change mitigation goal. Alignment towards the other objectives is negligible.

Nuclear and Gas

As a result of the Delegated Act amending the EU Taxonomy and the subsequent Commission Notice as regards economic activities in certain energy sectors, additional disclosure requirements were introduced with respect to nuclear energy and fossil gas. This requires financial institutions to include indicators of involvement with the relevant sectors and eligible exposures in a set of mandatory templates..

For the clients in scope of the mandatory disclosure, we have evaluated exposures to the nuclear energy and fossil gas sectors on the basis of their EU Taxonomy disclosures. Rabobank does note that the exposures to activities covered by the amending Delegated Act have increased in 2024. The main driver for this increase is the availability of these templates from financial institution counterparties. The disclosures by these clients reflect their portfolio and thus often include exposures to either fossil gas or nuclear energy related activities. While this causes an increase in the number of clients that report activities contained in the Complementary Delegated Act, exposures remain not significant The related mandatory templates can be found in the annex of this report.

Trading Portfolio

Under the current status of the EU Taxonomy Regulation, Rabobank is not required to disclose quantitative information on the trading portfolio. Based on regulatory reporting, the main components of the Rabobank trading portfolio are derivatives and debt securities held with central government counterparties. As such, the trading portfolio is not materially in scope for alignment assessment under the EU Taxonomy.

Outlook

Over the coming year, Rabobank will continue to work towards improving the disclosure of EU Taxonomy alignment of its portfolio. This will entail improving data quality and availability to overcome the limitations noted above and to acquire further data required to determine the alignment of eligible clients..

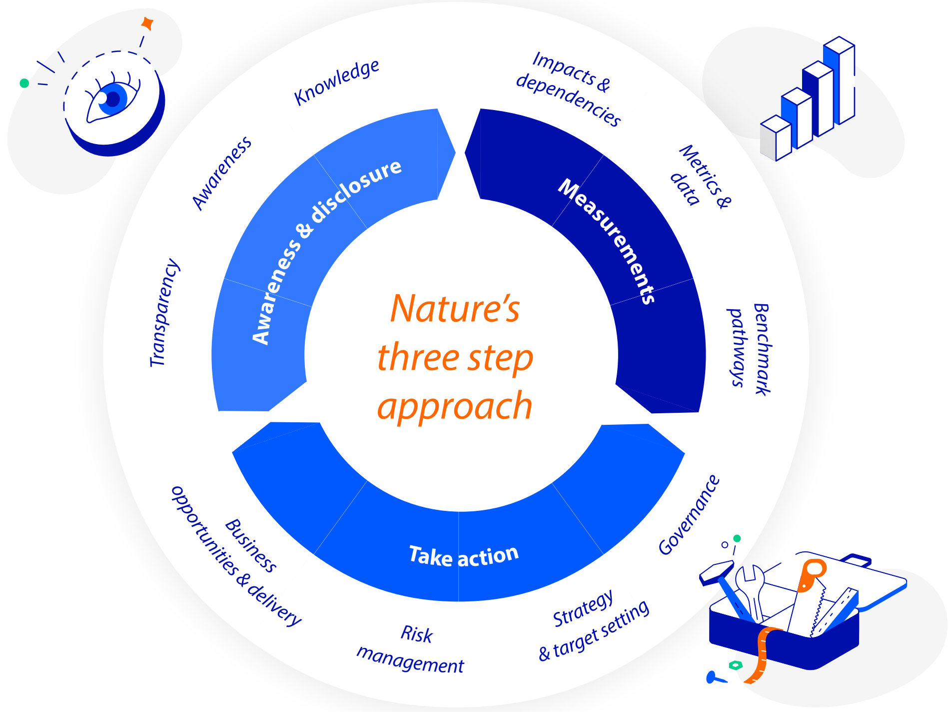
Stimulating sustainable living is a key part of Rabobank's strategy concerning the energy transition. Rabobank does so by offering knowledge and financing opportunities that will help its clients in the transition to a more sustainable residence. This strategy correlates directly with increasing the alignment of the mortgage portfolio.

Nature

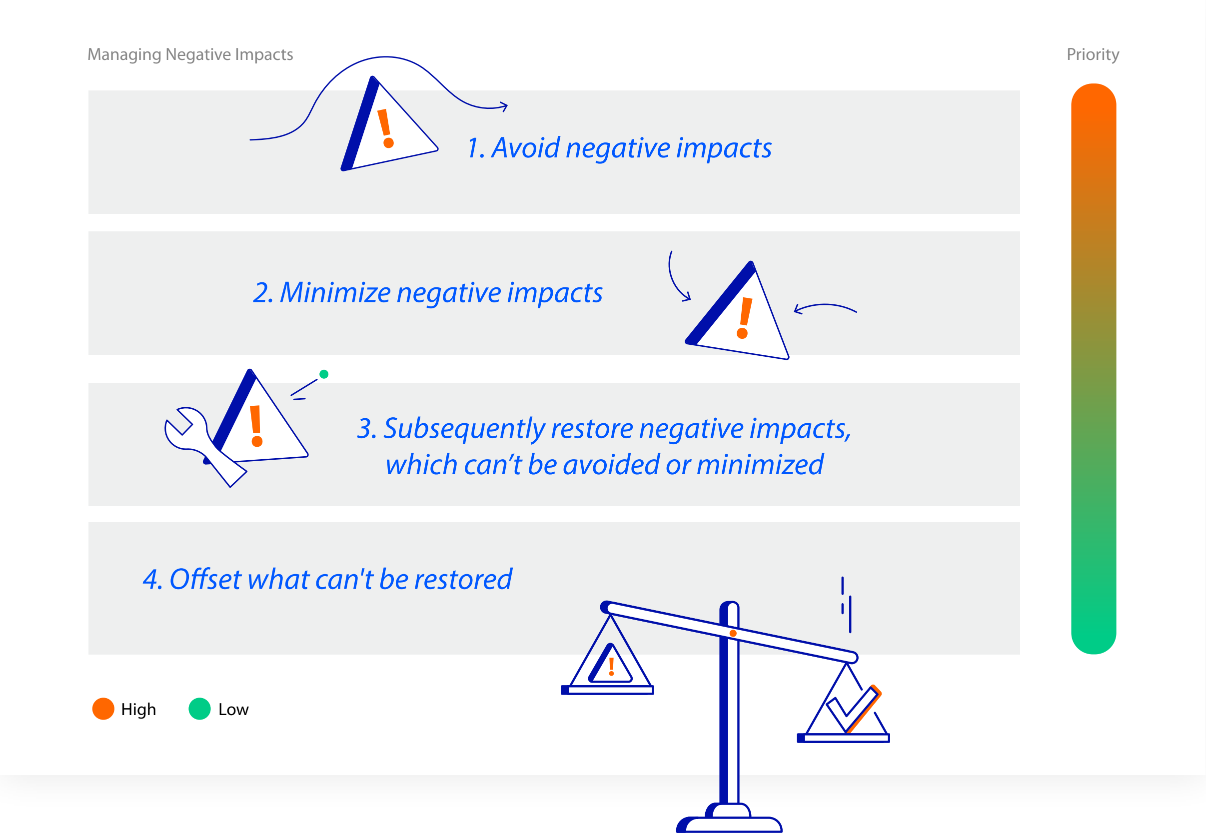
We support the vision of the Kunming-Montreal Global Biodiversity Framework (GBF). This means that by 2050 "biodiversity is valued, conserved, restored and widely used, sustaining a healthy planet and delivering benefits essential for all people." We translate this vision into: "balance between the production of food and energy within planetary boundaries." We are working on embedding nature into our core banking processes and governance by 2030. We will also aim to progressively adapt our portfolio and policies to align with the GBF 2030 targets.

Based on our double materiality assessment, we currently focus on three interdependent and connected topics: 1. pollution, 2. water, and 3. land use (including soil/land degradation, deforestation and land use change/conversion which are elaborated upon in the below sections. Our bank-wide nature approach (our nature vision and approach published in June 2024) addressing the aforementioned topics, consists of three basic interdependent steps:

1. Measurement: assessing impacts and dependencies, identifying metrics, collecting data and understanding external benchmark pathways.
2. Take action: integrating nature in governance, strategy and target setting, risk management, as well as in business opportunities and delivery.
3. Awareness and disclosure: creating transparency, building awareness and sharing knowledge.



When working on our objectives, we include nature in our steering and decision making and let the Mitigation Hierarchy (a commonly used framework to reduce and manage negative impacts on nature) be our guide.



To help strengthen the consideration of nature-related topics in our steering and decision-making and to help embed them in our business-as-usual processes, we have defined a number of process- and data-related milestones which we refer to as effort targets. We disclosed these for the first time in our 2023 Annual Report [page 81]. The below table provides an overview of the progress we made in 2024.

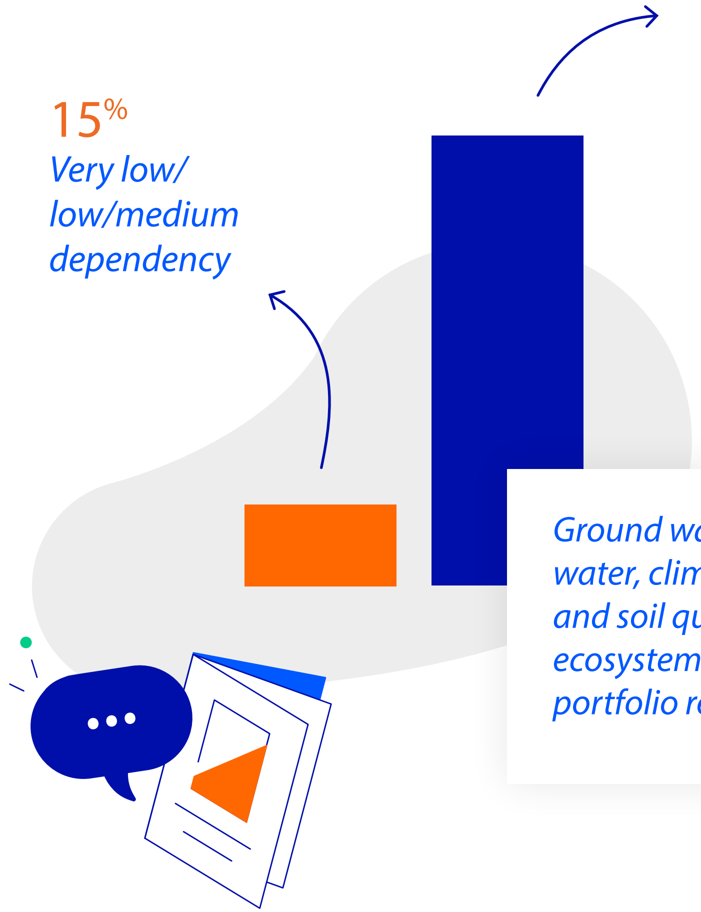
1. Governance		2. Materiality & Impact Assessment		3. Strategy & Policy		4. Risk & Opportunities	
Targets	*Progress*	*Targets*	*Progress*	*Targets*	*Progress*	*Targets*	*Progress*
A. Implemented a clear governance and senior management accountability by the end of 2024	Implemented a clear governance and senior management accountability by the end of 2024	A.Nature in scope of double materiality assessment by the end of 2024	Nature and its related subtopics were incorporated in Rabobank's double materiality assessment (impacts & risks/dependencies) in 2024	A. A nature vision developed and integrated in sustainability strategy by the end of 2024	Nature vision and approach is published in June 2024	A. Further incorporate nature- sensitive portfolios in the risk management approach	Nature-sensitive sectors have been further incorporated (e.g. nitrogen, water scarcity), further enhancements are in progress
B. Nature in permanent education and regular nature sessions with senior management, Managing Board and Supervisory Board by the end of 2024	Permanent education sessions held with Managing Board and Supervisory Board, Sustainability Implementation Team (IMT) and Management Teams of Business lines in 2024	B. Portfolio assessed on nature impacts (top down) for significant majority of our nature material portfolio by the end of 2024	Top down modelled footprint analyses was performed for 63% of our total portfolio	B. Further integrate nature in business strategies and plans for the prioritized sectors and regions by the end of 2024	Nature was integrated in the business strategies and plans for prioritized sectors and regions in 2024	B. Finance the sustainability transition of our Dutch F&A customers (focus on customers in livestock) with €3bn between 2023 till 2030	Since the launch of the transition budget, €450mln transition finance has been provided to Dutch F&A customers
C. Nature included in bank-wide mandatory training curriculum by the end of 2024	Nature, along with climate and people, is included in a mandatory Rabobank Group- wide training (SustainabilityWise)	C. Collateral polygon data for significant majority of our rural customers by the end of 2025	By the end of 2024, the majority of collateral polygon data for rural customers is gained for insights into location- specific data and exposure to nature sensitive and/or hotspot areas for prioritized regions	C. Further update and develop nature-related policies by the end of 2025	Sustainability Policy Framework is updated, including nature-related policies and will continue to be in 2025	C. Customer transition conversations with our Dutch F&A customers (focus on clients in livestock within SME segment) by the end of 2024	Customer transition conversations have been with all Dutch F&A customers with financing > €1mln
				D. Work towards setting targets on material topics in prioritized sectors and regions by the end of 2025	Nature effort targets have been set. Currently in the process of obtaining more nature data for further assessment	D. The sustainability score of our Dutch Dairy customers is based on data of the Biodiversity Monitor and Open Soil Index by the end of 2025	Data of the Biodiversity Monitor via the Kringloopwijzer is already connected. The Open Soil Index is in progress

Impact & dependency analysis

We performed a top-down, modelled nature footprint analysis for the majority of Rabobank's private sector loan portfolio of December 2022, which represents 63% of Rabobank's total assets. We applied the BioScope biodiversity impact tool, which uses Exiobase, a multi-regional input-output model, combined with ReCiPe, which converts various drivers such as resource exploitation and emissions into biodiversity footprints. BioScope is an internally recognized and widely used tool to identify the most important impacts on biodiversity associated with businesses and financial products. Outcomes show that most of the impact of our private loan portfolio on nature is due to the effect of land use. The analysis also indicated that most of Rabobank's clients' impact on nature occurs at farm level in the Animal Protein, Grains & Oilseeds and Dairy sectors. Additionally, we performed a dependency analysis (based on 2022 figures, using ENCORE), which also covers 63% of our total assets. From this update we have learned that approximately 85% of the covered assets is 'highly' to 'very highly' dependent on one or more ecosystem services. Water availability, soil quality and climate regulation are among the ecosystem services we are most dependent on.

Based on our impact and dependency analysis, in 2024 we have onboarded the topic of nature in 12 sector x region plans. These are specific implementation plans developed to achieve relevant sustainability targets and manage sustainability impacts, risks and opportunities for the particular sector x region combinations. This sector x region level based approach is integrated in our business strategy and financial planning (please refer to the Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model for more detail).

Rabobank portfolio dependency on ecosystem services



15%
Very low/ low/medium dependency

85%
High/very high dependency

We have performed a nature dependency analysis on 63% of our total assets. From that scope, we consider 85% to have a 'Very High' or 'High' dependency on ecosystem services.

Ground water, surface water, climate regulation and soil quality are the main ecosystem services our portfolio relies on

Pollution

Impact, Risk and Opportunity Management

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

As part of our double materiality assessment, we assessed pollution of air, water, soil and living organisms (pollution) to be material. We assessed the topic of pollution to be material from a positive and negative impact, and risk perspective for our downstream value chain. Within the broader topic of pollution we focussed especially on nitrogen (excess nutrients) in agricultural sectors in the Netherlands. This is due to our portfolio composition and significant market position in agricultural sectors in the Netherlands.

Pollution is assessed as part of our Quantitative Nature Assessment. The methodology used in this assessment is based on the Bioscope Biodiversity impact model adapted from ReCiPe RIVM. For more information on our double materiality assessment process, refer to the impact, risk and opportunity management section within the general information of our Sustainability Statements.

For our stakeholder management process, refer to the interest and views of stakeholders section within the general information of our Sustainability Statements.

Resilience analysis

Exposures in the Dutch livestock Dairy and Animal Protein (Pork, Poultry, and Beef) sectors, are considered vulnerable due to nitrogen uncertainty. Using heatmap analysis, a bottom-up scenario analysis was employed, focusing on financial strength and sustainability. This analysis provides insights into the necessary transitions, the potential increased risks from nitrogen-related requests, and the financial capacity of customers to make these transitions. These insights lead to sector and portfolio-specific additional provisioning through a management adjustment.

Policies related to pollution

Specifically for pollution's sub-topic, nitrogen in the Dutch Food & Agri (F&A) sector, the policy "Beleid en Instructie Stikstof Veehouderij" (Policy and Instruction Nitrogen Livestock Farming) (effective until 30 April, 2025) applies. This policy outlines Rabobank's approach to financing applications in the livestock sector, particularly concerning nitrogen emissions. The policy applies to various livestock sectors in the Netherlands, including cattle, calves, and goats. Specific criteria (e.g. proximity to Natura 2000 areas) and exemptions (e.g., existing nitrogen permits) are detailed. The policy's key components include:

- Assessment of applications to ensure they contribute to the sustainability and profitability of the livestock sector. The necessity and urgency of the financing, including nitrogen-reduction strategies, are part of this assessment.
- Review of certain financing requests (especially those involving significant expansion) by the Engagement Committee for Nitrogen (ECS). This credit committee ensures uniform decision-making and monitors the impact of the financing on nitrogen emissions.
- Decision-making based on an analysis of the environmental impact and the financial stability of the applicant. The ECS meets biweekly to review applications and make strategic decisions.

For the broader topic of pollution the following applies: in the section Sustainability policies an explanation is included on our sustainability policies. Internally, these sustainability policies are included in the Global Standard on Sustainability Acceptance and Performance (effective from 31 January 2025). This standard replaced the Global Standard on Sustainable Development (effective until 31 January 2025).

The Global Standard on Sustainable Development (effective until 31 January 2025) includes several policies relevant to manage our material impacts, risks and opportunities related to pollution. The Environmental policy section describes how we monitor performance of clients by collecting information that demonstrates that they: "apply pollution prevention principles and techniques and the most appropriate technologies in the specific circumstances, consistent with good international practice, notably preventing water pollution". The Environmental policy is applicable to our own operations and activities, and to all clients and business partners. The topic of pollution is also mentioned in various Sector policies (Metals & Mining, Soy, Sugarcane), often with an emphasis on avoiding water pollution.

The Global Standard on Sustainability Acceptance and Performance (effective from 31 January 2025) addresses our material impacts related to pollution, mainly via the Nature section. This policy section describes how we monitor the performance of our customers and business partners.

Actions and resources in relation to pollution

Nature, including the topic of pollution, is being integrated in the strategic steering cycle of the bank step by step. Please refer to the Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model for more detail.

Specifically for the sub-topic of nitrogen in the Netherlands, Rabobank established financing propositions with a budget of EUR 3 billion (available until 2030) to support farmers in their strategic choices toward a future-proof business model (or a combination thereof): extensive farming, innovation, relocation, conversion, or cessation. In our Vision for agri-food 2040, we envision a Dutch agricultural sector that has progressed its transition to producing food and green products sustainably by 2040. This overall vision is being translated into sector-specific visions, which in turn are translated into the relevant policies. Ecologic, economic, and environmental (including Natura 2000 area proximity) elements are included in our underwriting criteria.

Our actions and resources to manage our material impacts and risks related to the sub-topic of nitrogen in the Netherlands can be seen in the following specific areas:

- Engagement: we reached the milestone of having held virtually all transition conversations with in-scope Dutch customers in F&A sectors (close to 20,000) by mid-year 2024.
- Financing: we provided close to EUR 450 million financing supporting transition pathways by year-end 2024. Most of our financing flowed towards the extensification of farming pathway (83%). Pathways related to broadening the business model, innovation and relocation represent, 8%, 8% and 1% of financing respectively.

The broader topic of pollution is included in our group wide nature approach. To this end Rabobank's dedicated nature team works closely with Finance, Risk and RaboResearch's Sustainability & Data Analytics team in areas such as impact and dependency analyses, metric development, as well as on onboarding sustainability in business-as-usual processes. In addition, the team works closely with commercial business lines.

The actions, as referred to within this section, through which we manage pollution, are onboarded in our business as usual processes and activities. The expected outcomes and time horizons of our actions cannot always be disclosed at this point in time.

Metrics and targets

Targets related to pollution

At this moment, Rabobank has no time-bound and outcome oriented targets and results in place for pollution. We are in the process of identifying suitable metrics. For more information on the nature approach's effort targets and the progress we made to track the effectiveness of our policies and actions, please refer to the table in the introduction of this nature section.

Anticipated financial effects from pollution-related impacts, risks and opportunities

The method for populating the table to meet all the requirements set forth by the ESRS is currently under development and requires further refinement, in order to accommodate all the material topics. Therefore, we are utilizing the phased-in provision for this section. We are committed to ensure that our reporting aligns with these evolving standards and provides accurate and comprehensive information based on Rabobank quality standards. See Rabobank's Consolidated Financial Statements for more information on the impairment allowance of EUR 110 million to reflect climate & environmental risks, as well as nitrogen reduction targets and manure measures in Dutch livestock sector.

Water

Impact, risk and opportunity management

Description of the processes to identify and assess material water-related impacts, risks and opportunities

As part of our double materiality assessment, we assessed water to be material. We assessed the topic of water to be material from a negative impact, and risk perspective for our downstream value chain. Within the broader topic of water we focussed especially on water availability in agricultural and industrial sectors. This is due to our portfolio composition and significant market position in agricultural sectors.

Water is assessed as part of our Quantitative Nature Assessment. The methodology used in this assessment is based on the Bioscope Biodiversity impact model adapted from ReCiPe RIVM. For more information on our double materiality assessment process, refer to the impact, risk and opportunity management section within the general information of our Sustainability Statements.

For our stakeholder management process, refer to the interest and views of stakeholders section within the general information of our Sustainability Statements.

Resilience analysis

Based on our heatmap analyses, we conducted various environmental risk scenario analyses. We conducted in depth analyses on 'water availability' in our exposures in Beef and Grains & Oilseeds in the United States, Australia, as well as Dutch mortgage and commercial real estate portfolio. Dryer summers and wetter winters due to climate change are expected to exacerbate the risk of floods and foundation problems in buildings across the Netherlands. We established the relevance of this risk in the short to medium term and the potential increase in the longer term. These risks can potentially diminish collateral values, reduce their marketability, and affect the clients' cash flows by decreasing rental income or increasing repair costs. And consequently impairing loan repayment and recovery prospects.

For the real estate portfolios, we assessed water-related risks and established an ESG risk score based on these factors at the facility or client level. This score will be continuously enhanced with new events (e.g., natural occurrences) and more granular data. The score will be used to capture ESG risks in our risk models and to manage ESG risk at the facility or client level.

Policies related to water

The Global Standard on Sustainable Development (effective until 31 January 2025) includes several policies relevant to the management of our material impacts, risks and opportunities related to water. The Environmental Policy section addresses monitoring our customers' use of water (and other natural resources) efficiently and optimally, and on preventing water pollution. Through this policy, we encourage the transition towards more sustainable practices and continuous improvement. Specifically regarding the environment, we encourage our customers and business partners to "use as little water as possible, and conduct water scarcity impact assessments, especially in water scarce regions". Furthermore, the importance of sustainable water use is mentioned in various theme and sector policies (also part of the Global Standard on Sustainable Development) such as (but not limited to) the Biodiversity and Agricultural Policy.

In our Global Standard on Sustainability Acceptance and Performance (effective from 31 January 2025), our Nature Policy is the main policy on the material impacts, risk and opportunities related to water. In this policy, we mention that we collect supporting information of customers and business partners demonstrating that they: "are aware of the key environmental impacts at their production/operational sites, by having an environmental plan addressing these impacts e.g., land use change, water, soil, agrochemicals, pollution." However, no specific water-related acceptance requirements are included in the Nature Policy.

Actions and resources related to water

Nature, including the topic of water, is being integrated in the strategic steering cycle of the bank step by step. Please refer to the Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model for more detail.

Rabobank Group Sustainability department's dedicated nature team works closely with Finance, Risk teams and RaboResearch's Sustainability & Data Analytics team in areas such as impact and dependency analyses, metric development, as well as on onboarding sustainability in business as usual processes. In addition, the team works closely with commercial business lines.

We foresee that metric development (in progress) will result in specific time bound actions related to the topic of water. Meanwhile, we have started including water use in our customers' sustainability performance assessment. Via our sustainability performance tooling, we assess the freshwater use of our larger (exposure > EUR 1 million) business customers.

In these tools, questions regarding the customers' freshwater use are answered by the commercial teams of the bank under responsibility of the relevant relationship manager.

In our Vision for agri-food 2040, we envision a Dutch agricultural sector that has progressed its transition to producing food and green products sustainably by 2040. This overall vision is being translated into sector-specific visions, which in turn are translated into, e.g. underwriting policy. Ecologic, economic, and environmental (including Natura 2000 area proximity) elements are included in our underwriting criteria. The environmental element revolves around the location of the agricultural business, and the adequacy of the location for the intended agricultural use. Water availability and quality are deemed vital in this context. An investment to improve this, can potentially be financed under more favorable conditions, thus providing an incentive to reduce any negative impact/increase the positive impact and reduce the risk for Rabobank.

The actions, as referred to within this section, through which we manage water, are onboarded in our business as usual processes and activities. The expected outcomes and time horizons of our actions cannot always be disclosed at this point in time.

Metrics and targets

Targets related to water

At this moment, Rabobank has no time-bound and outcome oriented targets and results in place for water. We are in the process of identifying suitable metrics. For more information on the nature approach's effort targets and the progress we made to track the effectiveness of our policies and actions, please refer to the table in the introduction of this nature section.

Anticipated financial effects from water-related impacts, risks and opportunities

The methods for populating the table to meet all the requirements set forth by the ESRS is currently under development and requires further refinement, in order to accommodate all the material topics. Therefore, we are utilizing the phased-in provision for this section. We are committed to ensure that our reporting aligns with these evolving standards and provides accurate and comprehensive information based on Rabobank quality standards.

Land use

Impact, risk and opportunity management

Transition plan and consideration of land use in strategy and business model

We do not have a transition plan in place specifically for the topic of land use. However, land use is part of our overall nature approach which entails embedding nature into all our core banking processes and governance and progressively adapting our portfolio and policies toward alignment with the Global Biodiversity Framework 2030 targets, in line with the best practices and based on the best available science. Please refer to the introduction section in this chapter for more detail on our nature approach.

Material impacts, risks and opportunities and their interaction with strategy and business model

Rabobank has identified material negative impacts regarding land use for our downstream value chain, not our own operations. For more information on our double materiality assessment process, refer to the impact, risk and opportunity management section within the general information of our Sustainability Statements.

Description of the processes to identify and assess material water-related impacts, risks and opportunities

As part of our double materiality assessment, we assessed land degradation / land-use change (land use) to be material. We assessed the topic of land use to be material from a positive and negative impact, risk, and opportunity perspective for our downstream value chain. Within the broader topic of land use we focussed especially on our exposure in the agricultural sectors, more specifically Beef, Dairy and Grains & Oilseeds. This is due to our portfolio composition and significant market position in agricultural sectors.

Land use is assessed as part of our Quantitative Nature Assessment. The methodology used in this assessment is based on the Bioscope Biodiversity impact model adapted from ReCiPe RIVM. For more information on our double materiality assessment process, refer to the impact, risk and opportunity management section within the general information of our Sustainability Statements.

For our stakeholder management process, refer to the interest and views of stakeholders section within the general information of our Sustainability Statements.

Policies related to land use

The Global Standard on Sustainable Development (effective until 31 January 2025) includes two land degradation / land-use change linked policies that relate to material dependencies and material physical and transition risks and opportunities, and to traceability of products, components and raw materials:

- Biodiversity Policy: includes avoidance of deforestation and land conversion, and conservation of biodiversity-sensitive areas and protected areas. This policy applies to customers where biodiversity impact is considered material to their activities. It covers direct and indirect impacts on biodiversity landscapes across the value chain, including upstream (primary producers), midstream (traders and distributors), and downstream (buyers such as consumer goods companies and retailers). The policy addresses key causes of biodiversity loss, such as land use and protected areas and has a specific requirement to not provide loans for customers that operate in legally protected areas as designated by national regulations and/or internationally designated for protection by the International Union for the Conservation of Nature (IUCN I and II areas), UNESCO World Heritage sites, or RAMSAR wetlands.
- Agri-sector policies: the topic of land degradation is embedded, notably by encouraging our customers to adopt recognized certification schemes that aim for good agricultural practices, avoiding soil degradation and protecting and enhancing biodiversity through sustainable practices which also relates to land use. The relevant agri-sector policies are: Agricultural Policy, Biomass Policy; Palm Oil Policy; Sugarcane Policy; Soy Policy; Forestry Policy (commercial timber operations); Cocoa, Coffee, Tea and Cotton Policy.

Our Global Standard on Sustainability Acceptance and Performance (effective from 31 January 2025) includes several land degradation / land-use change linked policies that relate to material dependencies and material physical and transition risks and opportunities, and to traceability of products, components and raw materials:

- Nature Policy (former Biodiversity Policy) (most relevant and in place): refer to explanation above.
- Sector Policies: Agricultural Policy and Soy Policy (related to beef and soy which are among the prioritized sector x region combinations); and other sector policies such as Biomass Policy; Palm Oil Policy; Sugarcane Policy; Forestry Policy; Cocoa, Coffee, Tea and Cotton Policy. These policies encourage customers to maintain sustainable land use, implement best practices to prevent land degradation and enhance biodiversity and soil health, and to improve traceability by adopting recognized certification schemes.
- The updated Deforestation and Land Conversion Policy (publicly available since February 2025): sets acceptance requirements for clients and business partners of Rabobank. This global policy among others stipulates that we will not do business with:
  - upstream clients or business partners whose lands have been illegally deforested or converted after January 1, 2018 (the concept of illegality in cases of deforestation and land conversion is determined by compliance with local laws).
  - midstream and downstream clients where there is confirmed evidence of illegality within their supply chain, unless remediation and mitigation actions have been implemented to address and prevent these issues. (For upstream clients, in cases of illegal deforestation and/or land conversion under investigation by competent authorities (but where no final conviction has been established), Rabobank will engage with the client to assess and monitor the case, aiming to take appropriate measures.)

  Recognizing that context differs per sector and region, the above mentioned global requirements are to be complemented with specific business (impact) strategies for requirements to priority sector x regions that we consider to be the most impacted by deforestation and land conversion (a concise explanation of our first region-specific business (impact) strategy, focusing on Brazil is available in our 2024 Impact Report). Finally, the above mentioned general requirements are an excerpt from our Deforestation and Land Conversion Policy. The full policy is available here.

Actions and resources in relation to land use

Nature, including the topic of land use is being integrated in the strategic steering cycle of the bank step by step. Please refer to the Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model for more detail.

We foresee that specific policy development and metric development (in progress), will result in specific time-bound actions related to the topic of land use. Meanwhile, the topic is addressed in our Dutch Vision for agri-food 2040 as well as in propositions we started onboarding in our business-as-usual processes.

The Open Soil Index (Open Bodem Index) is a tool we co-developed with insurance company a.s.r. and water supply company Vitens to provide farmers with a better picture of the development of the soil and soil quality in the Netherlands. Ultimately, the goal is to make the soil more sustainable, with the result that agricultural entrepreneurs and the drinking water supply benefit from this.

In the Netherlands, we co-developed the Biodiversity Monitor for Dairy Farming and for Arable Farming. The monitors provide insight into the actions that farmers can take to improve biodiversity on their farms and beyond. Additionally, these monitors can provide insights into new farmer revenue models. Diversified revenue models could help convince and motivate farmers to manage their farms by protecting and enhancing natural capital, including biodiversity. The Biodiversity Monitor for Dairy Farming informs a pricing incentive scheme applicable to relevant financing products for (sustainable) frontrunners in the Dutch Dairy sector (for clients with more than EUR 1 mln in financing and an A-score).

The actions, as referred to within this section, through which we manage land use, are onboarded in our business as usual processes and activities. The expected outcomes and time horizons of our actions cannot always be disclosed at this point in time. In addition, we do not apply mitigation hierarchy or biodiversity offsets. Except for the actions disclosed in this section, we have not incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystems-related actions.

Metrics and targets

Targets and impact metrics related to land use

At this moment, Rabobank has no time-bound and outcome oriented targets and results in place for land use. We have completed a first iteration of the assessment of our impact and dependency on nature, including land use. So we have established the extent of our impact and dependency on land use, as well as the land use-related risks we run. At the moment, we are in the process of identifying suitable metrics. For more information on the nature approach's effort targets and the progress we made to track the effectiveness of our policies and actions, please refer to the table in the introduction of this nature section.

Anticipated financial effects from land use-related risks and opportunities

The method for populating the table to meet all the requirements set forth by the ESRS is currently under development and requires further refinement, in order to accommodate all the material topics. Therefore, we are utilizing the phased-in provision for this section. We are committed to ensure that our reporting aligns with these evolving standards and provides accurate and comprehensive information based on Rabobank quality standards.

Methodology & Definitions

Methodology Environmental

In this chapter we discuss the methodology and definitions used to calculate the metrics regarding the Environmental chapters presented in Rabobank's Consolidated Sustainability Statemens included within the Annual Report. As the only metric within the Environmental chapters is Financed Emissions we refer to Methodology Financed Emissions.

Additionally there is one element included within the Environmental chapter that we would like to disclose below:

CO_2 reduction	***Decreasing our own emissions by making mobility and other services more sustainable and by increasing energy efficiency.***
Methodology/ Terminology	The climate footprint is calculated according to the most recent directives of the Greenhouse Gas Protocol (GHG) and the associated CO_2 conversion factors, originating from, amongst others, DEFRA and the IEA. The operating information for the climate footprint report is based on the period from October 1 2023 to September 30 2024 and includes the entities Rabobank, Obvion, DLL and BPD. When we say we want to increase energy efficiency, we mean that we are committed to reduce our energy consumption. Moreover, we try to be as sustainable as possible in our purchasing policies: we attempt to use renewable raw materials and work with contracts based on circular economic principles wherever we can. The data regarding our internal business operations is mostly based on our automated central management information system and on invoices from our providers. In preparing the footprint, we made estimations, assumptions and extrapolations whenever data was unavailable or incomplete. Although we made these estimates and assumptions, based on the most careful assessment of current circumstances, activities, and available consumption data, the actual results may deviate from these estimates.

Defined term	***ESRS reference***	***Definition/Methodology***
Climate change adaptation	ESRS E1	The process of adjustment to actual and expected climate change and its impacts.
Climate change mitigation	ESRS E1	The process of reducing GHGemissions and holding the increase in the global average temperature to 1,5 °C above pre-industrial levels, in line with the Paris Agreement.
Pollution of air, water, soil and living organisms	ESRS E2	The direct or indirect introduction, as a result of human activity, of pollutants into air, water or soil which may be harmful to human health and/or nature, which may result in damage to material property, or which may impair or interfere with amenities and other legitimate uses of nature.
Water scarcity	ESRS E3	The volumetric abundance, or lack thereof, of freshwater resources. Scarcity is human driven, it is a function of the volume of human water consumptionrelative to the volume of water resources in a given area. As such, an arid region with very little water, but no human water consumptionwould not be considered scarce, but rather arid. Water scarcityis a physical, objective reality that can be measured consistently across regions and over time. Water scarcityreflects the physical abundance of freshwaterrather than whether that water is suitable for use. For instance, a region may have abundant water resources (and thus not be considered water scarce) but have such severe pollution that those supplies are unfit for human or ecological uses.
Land degradation / land-use change	ESRS E4	Land degradation refers to direct or indirect human-induced processes, that drive the decline or loss in biodiversity, ecosystem functions or their benefits to people and includes the degradation of all terrestrial ecosystems. Land-use refers to the human use of a specific area for a certain purpose (such as residential; agriculture; recreation; industrial, etc.). Influenced by, but not synonymous with, land cover. Land-use change refers to land uses can change over time due to both natural and human causes. Such changes can be represented by land use change categories (e.g., pasture to annual crop; forest land converted to cropland).

Methodology Financed Emissions

In this appendix we discuss the methodology used to estimate Rabobank's Scope 3, Category 15 and 13 (for DLL) financed emissions as shown in the chapter: 'Climate Change Mitigation and Adaptation' of the Sustainability Statement. Additionally, we reflect on the results for the different parts of the portfolio and, where possible, the drivers behind the developments compared to last year's estimates.

There are different ways to estimate and disclose financed emissions. In Rabobank we use the PCAF standard for accounting and disclosing financed emissions. Consequently, we use PCAF's Data Quality Scores (score 1-5) to qualify the level of precision of the estimates we disclose per PCAF asset class. Data quality scores are specific to each asset class. Data with PCAF scores 1/2 , company-level reported emissions data, represent the highest data quality and results in the most accurate emissions estimates. This is followed by physical activity-based emissions (PCAF score 3), and PCAF scores 4/5, given for an economic activity-based emissions approach. We strive to include the best data quality score based on data availability and feasibility.

To determine the financed emissions of our portfolio, we used a combination of internal and external information that is spread over multiple sources and categorized and reported in a variety of formats. We used reliable "bottom-up", i.e. client reported or so called primary GHG emissions data, for 14% of the portfolio at this stage, which means that for an estimated 86% of our portfolio we used so called "top down" (secondary data) in line with PCAF recommendations. In the following paragraphs, we outline the proxies and data sources we used for our calculations.

Data and methodologies continuously change, improve and mature. Improved estimates or revised calculations may result in materially different outcomes. As we improve our calculations and methodologies, we will address changes in outcomes in future reports. We have calculated the financed emissions for 98% of eligible assets, for the assets where methodologies and data were available. We base our scoping on the consolidated balance sheet of Rabobank, including its subsidiaries. In this report, we use our balance sheet assets of 31 December 2023 to determine the Rabobank's financing portion of the client's emissions.

Where methodology requires a usage of data from client financial statements, we use 2023 client related information when available. Additionally, PCAF requires to disclose the Scope 3 emissions of our clients as well.

These estimated Scope 3 emissions are included in the section Gross GHG Emissions of the Sustainability Statements.

Rabobank's overall Scope 3 financed emissions for scope 1 and 2 are estimated at 46.9 Mt CO2e in 2023. In total the year-on-year decrease was -1.9 Mt CO2e due to a decrease of 5.7 Mt CO2e based on the same assets in scope and an increase of 3.8 Mt CO2e due to additional assets in scope for financed emission calculations, especially in the Rural and the international leasing business. Financed emissions for scope 3 are at 163.8 Mt CO2e.

Loans to Private individuals

PCAF score 3 (50%) / 4 (50%), estimated financed emissions: 1.6 Mt CO2e (scope 1 & 2)

Methodology

Rabobank calculated the emissions of its Dutch residential real estate portfolio using the PCAF standard for mortgages. To attribute building emissions to the related mortgage loans, Rabobank used the outstanding amounts and (most recently recorded) current property value to determine the share of the value of the property financed by a Rabobank mortgage.

Energy consumption at the building level was estimated based on CBS-data (on gas and electricity usage based on building type and energy label), BAG data with building characteristics such as floor areas and construction years, the building type based on an internal model that uses BAG polygons, and data on energy labels obtained from external data provider Calcasa. Emission factors from CBS and RVO for electricity and natural gas respectively were applied to calculate the emissions of the estimated energy usage. This methodology was co-developed with other members within the PCAF NL working group Mortgages. Uncertainties remain concerning district heating emissions as well as challenges in linking the external datasets with Rabobank's internal data.

The average PCAF data quality score for this portfolio is 3.5. For mortgages, the score is dependent on the nature of the energy label for the underlying building. If the label is definitive, the data quality score is 3. If the label is provisional or estimated, it has been classified as PCAF data quality score 4 by the PCAF Mortgages Working group NL. Rabobank follows this classification.

Limitations

A data quality score of 3 or 4, as described above, means that emissions for a building are estimated based on its floor area, building type, and energy label as proxies. This method of estimation has the inherent limitation that it does not use actual metered building energy consumption to determine the emissions, increasing estimate uncertainty.

Results

The financed emissions decreased by 0.24 Mt CO_2e (-13%). Main drivers of the decrease were lower emissions per m2 caused by an improvement in average energy label, consumer behaviour due to increasing energy prices and a decrease of the loan to value.

Dutch Business Clients

For Dutch Business Clients Rabobank estimated the financed emissions using the PCAF standard for business loans and unlisted equity. Rabobank performed an estimate on its clients' scope 1, 2 and 3 emissions. For this, it used sector emissions data of 2022 (last year estimates were based on 2021 data).

Food & Agri

PCAF score: 5 (96%) / 2 (4%), estimated financed emissions (AR5): 6.8 Mt CO_2e (scope 1 & 2)

PCAF score: 4 (96%) / 2 (4%), estimated financed emissions: 9.3 Mt CO_2e (scope 3)

Methodology Scope 1&2

To calculate the Dutch F&A portfolio Financed Emissions Rabobank used national emissions statistics and mapped them to the sectors that it finances using a RaboResearch-developed approach. Rabobank determined an emission factor per Euro of assets based on publicly available data from the Statistics Netherlands (CBS) for agricultural sectors. Emissions source data comes from the National Institute for Public Health and the Environment (RIVM Emissieregistratie), Agrimatie (energy use), and CBS (herd size, and land-use data). Scope 2 emissions were calculated based on (gross) electricity consumption sector statistics provided by CBS, disaggregated to sub-sectors using data from Agrimatie. In line with the GHG protocol, Rabobank used the gross electricity consumption, excluding energy production in a sector and sold back to the grid, for instance from solar panels or Combined Heat and Power (CHP) generators. 576 of the Dutch Dairy clients shared primary physical activity data (from Kringloopwijzer) which made it possible to calculate the financed emissions via the Dairy Carbon Calculator.

Limitations

The average data quality score for the Dutch F&A portfolio is 4.9. This is mainly caused by the large percentage of the portfolio with data quality score 5. For this part of the portfolio the financed emissions are determined through a top-down sector-based approach which inherently carries more estimation uncertainty.

Methodology Scope 3

Scope 3 emissions are quantified using the multi-regional input-output (MRIO) model EXIOBASE. This methodology combines industry-specific emissions data with economic data to estimate the supply chain emissions (scope 3) associated with one unit of economic output in a sector (i.e. supply chain emission related to one sector divided by sector revenue), which are referred to as scope 3 multipliers. The scope 3 multipliers are subsequently multiplied with the revenue of the client to get an estimate of the client's scope 3 emission. This approach is used to estimate both upstream and downstream emissions. Where financial information from clients was missing, we made in-sector extrapolations based on Euros invested.

Limitations

Estimating client scope 3 emissions using Multi-Regional Input Output tables (MRIOs) like EXIOBASE involves significant uncertainty stemming from various sources. For instance, macro-economic data contains errors and uncertainty to start with. Additionally, the data in MRIO-tables has to be compiled from various different sources, which can vary in granularity or boundary definitions. Also, significant amount of data has to be estimated or interpolated. Moreover, the data must be reconciled in a mathematical process, introducing additional variation, most significantly for small sectors.

Results

Overall, scope 1 & 2 financed emissions decreased by 2.5 Mt CO2e year-on-year. This was primarily driven by a decline in the Greenhouse Horticulture (1.9 Mt CO2e) sector, due to lower energy consumption following the energy crisis in 2022. Furthermore, in high-emitting sub-sectors our lending portfolio represents a decreasing share of our clients' balance sheets, which also results in a decrease in Financed Emissions. The scope 3 financed emissions were calculated for the first time this year and are at 9.3 Mt CO2e.

Trade, Industry & Services

PCAF score: 5, estimated financed emissions: 2.0 Mt CO2e (scope 1 & 2)

PCAF score: 4, estimated financed emissions:15.1Mt CO2e (scope 3)

Methodology scope 1&2

Rabobank uses economic activity as a proxy for estimating its clients' emissions. Rabobank determined an emission factor per Euro of assets based on publicly available data from CBS for non-agricultural sectors. Scope 2 emissions were calculated using (gross) electricity consumption per sector excluding produced electricity sold back to the grid.

Limitations scope 1&2

The data quality score for the Dutch F&A portfolio is 5. For this part of the portfolio the financed emissions are determined through a top-down sector-based approach which inherently carries more estimation uncertainty. Furthermore, the listed figure is likely an overstatement as it includes some double counting due to the fact that the Scope 1 emissions for the electricity, gas, steam and air conditioning supply sector overlap with the Scope 2 emissions for the other sectors in the Dutch economy.

Methodology scope 3

This is the first year scope 3 emissions for our Dutch business clients are reported. The Scope 3 methodology and limitations are explained in the Dutch business clients section of Food & Agri.

Results

The scope 1&2 financed emissions decreased by 0.4 Mt CO2e (-15%). This decrease is widely spread over different sectors in the portfolio and is aligned with the decrease in national emission intensity in non-agricultural sector. The decrease in national emission intensity in the Netherlands is driven by a combination of an increase in balance sheet of the national sectors and a decrease in absolute scope 1 and scope 2 emissions of the national sectors. The scope 3 financed emissions were calculated for the first time this year and are at 15.1 Mt CO2e.

Commercial Real Estate

PCAF score: 3 (50%) / 4 (50%), estimated financed emissions: 0.3 Mt CO2e (scope 1 & 2)

Methodology

Rabobank calculated the emissions of its portfolio of companies with activities in the Dutch Commercial Real Estate sector and Wholesale clients, using the PCAF standard for commercial real estate. The methodology for this is similar to that of the mortgage portfolio (note that the methodology how the energy consumption of the buildings was estimated is different). Rabobank used the outstanding amounts and (most recently recorded) current property value to determine the share of the value of the property financed by a Rabobank loan.

Energy consumption at the building level was estimated based upon data from external data provider CFP Green Buildings. In case of unmatched data, extrapolations were made based on average emissions (per m2 or per building) per building type.

As for the mortgage portfolio, loans in this portfolio have a PCAF score of either 3 or 4, as provisional labels have been classified as PCAF data quality score 4 by the PCAF Mortgages Working group NL.

Limitations

A data quality score of 3 or 4, as described above, means that emissions for a building are estimated based on its floor area and energy label as proxies. This method of estimation has the inherent limitation that it does not use actual building energy consumption to determine the emissions, increasing estimate uncertainty.

Results

The financed emissions decreased by 0.03 Mt CO2e caused by a lower emission intensity per m2 of 37.7 kg per m2 as a result of improvement of energy labels, increasing energy prices resulting in lower consumption and a greener grid lowering the emission intensity of electricity.

Wholesale & Rural

Wholesale Clients

PCAF score: 1,2 (65%) / 4 (35%), estimated financed emissions: 10.8 Mt CO2e (Scope 1&2)

PCAF score: 1,2 (27%) / 3,4,5 (73%), estimated financed emissions: 124.1 Mt CO2e (Scope 3)

Methodology

Rabobank estimated the financed emissions using the PCAF standard for business loans and unlisted equity. Where a client is listed, and data is available Rabobank made use of the PCAF standard for listed equity and corporate bonds. This year estimates cover clients' Scope 1 and 2 emissions and separately their scope 3 emissions. The calculation excludes clients in Markets departments (e.g. FIs). Where available, Rabobank used client's enterprise value including cash (EVIC) for the attribution of financed emissions. Where a client is not listed, or when it is not possible to obtain EVIC due to data limitations, Rabobank makes use of the balance sheet total. Rabobank continuously strives to improve our data availability.

To determine a clients' scope 1, 2 and 3 emissions, Rabobank makes use of several sources. Self-reported client emissions data comes from the data provider ISS-ESG, which collects self-reported emissions from large companies and from information directly provided by Rabobank's clients. For companies where self-reported data was not available, ISS-ESG made estimates based on company characteristics such as sector, total revenue and total assets. As per PCAF requirements, we have also included our clients' Scope 3 emissions, these were also provided by ISS-ESG.

Limitations

For part of the portfolio it is still necessary to obtain modelled emissions, as bottom-up (client-reported) data is not available. Where emissions are modelled based on sector and economic-activity based indicators inherently more estimation uncertainty exists.

Results

The scope 1 & 2 financed emissions decreased by 1.4 Mt CO2e, mainly visible in the F&A sectors, due to decarbonization of clients and the release of the 0.5 Mt CO2e addition last year. Self-reported GHG emissions by clients has increased this year, providing better estimates for the financed emissions. For the first year the scope 3 financed emissions are calculated for the full wholesale portfolio in scope and are at 124.1 Mt CO2e.

Facilitated Emissions

PCAF score: 1/2 (94%) / 4 (6%), estimated financed emissions: 0.1 Mt CO2e (scope 1 & 2)

PCAF score: 1/2 (32%) / 4 (68%), estimated emissions: 1.3 Mt CO2e (scope 3)

Methodology

Rabobank estimated the financed emissions using the PCAF standard part B for facilitated emissions for the first time this year. The scope covered by Facilitated emissions are listed and private debt and equity issuances in the primary market. Of this scope, 58% of the total facilitated amount in 2023 is included, as some deals are out of scope due to lack of available PCAF methodology or insignificant facilitator roles. As by the PCAF guidance, only deals with the role of bookrunner are included or if Rabobank as facilitator is >5% responsible for the total underwriting. Syndicated loans are currently out of scope due to data limitations.

Rabobank used client's enterprise value including cash (EVIC) for the attribution of financed emissions. Where a client is not listed, or when it is not possible to obtain EVIC due to data limitations, Rabobank makes use of the balance sheet total. Rabobank continuously strives to improve our data availability. Additionally, the 33% weighting factor is applied.

The estimates cover clients' Scope 1 and 2 emissions and separately their scope 3 emissions. To determine a clients' emissions, Rabobank makes use of several sources. Self-reported client emissions data comes from the data provider ISS-ESG, which collects self-reported emissions from large companies. For companies where self-reported data was not available, ISS-ESG made estimates based on company characteristics such as sector, total revenue and total assets. As per PCAF requirements, we have also included our clients' Scope 3 emissions, these were also provided by ISS-ESG.

Limitations

For a small part of the portfolio it is still necessary to obtain modelled emissions, as bottom-up (client-reported) data is not available. Where emissions are modelled based on sector and economic-activity based indicators inherently more estimation uncertainty exists.

Results

The estimated facilitated emissions for scope 1 & 2 are estimated for the first time over 2023 and are at 0.1Mt CO2e for equity and debt capital markets combined. Estimated scope 3 emissions are 1.3 Mt CO2e.

December 2023		*Scope 1&2*			*Scope 3*		
	Facilitated amount in EUR billions	**Facilitated Emissions Scope 1&2 in Mt CO2e**	**Economic emissions intensity in tCO2e/ EUR million**	**PCAF data quality score**	**Facilitated emissions scope 3 in Mt CO2e**	**Economic emissions intensity in tCO2e/ EUR million**	**PCAF data quality score**
Primary market issuances	7.5	0.1	10	1.2	1.3	173	3.8

Rural Clients

PCAF score: 4 (94%) / 2 (6%), estimated financed emissions (AR5): 18.8 Mt CO2e (scope 1 & 2)

PCAF score: 4 (97%) / 2 (3%), estimated financed emissions: 14.5 Mt CO2e (scope 3)

Methodology scope 1&2

Rabobank estimated the financed emissions using the PCAF standard for business loans and unlisted equity. All estimates cover our clients' Scope 1 & 2 emissions and separately their scope 3 emissions. Our calculation covers our clients in Australia, Brazil, New Zealand, the United States, Argentina, Chile and Peru which represent 99% Rural exposure.

The table below lists the sources used for sector emissions and revenue data for our clients' top-down emissions calculations.

Country	Data source emissions (IPCC agriculture)	Data source sector revenues	Summary of approach
Australia	AU National Inventory report	Production value (Agricultural Commodities Statistics - ABARES)	Country-specific mapping from process-based emissions into agricultural sectors
Brazil	SEEG	Production value (Ministry of Agriculture)	SEEG has emissions allocated to agricultural sectors, used tailor-made sector allocation for other agriculture-relevant emissions
New Zealand	NZ National Inventory report	Agricultural sector revenues (StatsNZ)	Country-specific mapping from process-based emissions into agricultural sectors
United States	US National Inventory report	Cash receipts data (USDA)	Country-specific mapping from process-based emissions into agricultural sectors
Chile, Peru and Argentina and non-agricultural primary production clients in other countries	EXIOBASE	EXIOBASE	Sector-region specific emissions from EXIOBASE

For clients registered as agricultural primary production operations in Australia, New Zealand, Brazil and United States, Rabobank used sector emissions and revenue data from 2022 (last year's estimates used 2021 data). Attribution is based on client revenue and total assets data. Agriculture-related emissions were allocated to agricultural sub-sectors using country-specific logic (based on National Inventory Report (NIR) methodology descriptions and country-specific background data, or directly from SEEG in the case of Brazil). We obtained fossil fuel combustion emissions in agriculture from the National Inventory Reports or, for Brazil, from the International Energy Agency (IEA), and allocated to sectors using Global Trade Analysis Project (GTAP) fossil fuel combustion data. Our calculations for Scope 2 emissions are based on IEA data on electricity use in agriculture. These were allocated to sectors according to GTAP energy consumption tables.

For Chile, Peru and Argentina and non-agricultural primary production clients in Australia, New Zealand, Brazil and United States the sector-region specific scope 1 and 2 emissions from EXIOBASE are used.

Where financial information from clients was missing, we made in-sector extrapolations based on Euros invested.

This year, we have significantly increased the amount of bottom-up emission data from carbon calculators, where primary activity data was used from clients. Carbon calculator data (PCAF data quality 2) have been included for clients in Australia for Beef, Dairy and Commodities; in Brazil for Beef, Commodities and Fresh Produce; and in New Zealand for Dairy clients. In total, emissions of 467 clients have been added based on carbon calculators. In Australia, the Greenhouse Accounting Framework (GAF) calculators are used, developed by Primary Industries Climate Challenge Centre (PICCC). In Brazil, the World Resources Institute (WRI) Brazil calculators were used. In New Zealand the NZ Dairy tool was used, developed by AgResearch.

All carbon calculator tools were assessed for completeness, consistency, and correctness in collaboration with Mérieux NutriSciences | Blonk, an external consulting company specializing in Food & Agri Life Cycle Assessments (LCAs). Where necessary, small adjustments were made to ensure consistency, such as in Global Warming Potential factors. The output was used in the overall results of our financed emissions calculations.

Rabobank is striving to collect more bottom-up data from farming clients. The results for the calculators in Brazil show a significantly lower carbon intensity than the top-down estimations currently used. Based on the significance of the sample size we conclude that it is prudent to adjust these clients in this sector/region towards a higher intensity. This results in an addition in financed emissions of 0.15 Mt.

Limitations scope 1 & 2

We note that the PCAF score of 4 leaves a large range of estimation uncertainty, due to limited data quality. In addition, limitations to this analysis include the custom mapping from IPCC process-based emissions to sectoral/commodity-level emissions. In terms of comparability, another limitation we encountered is that different countries use different methodologies to calculate their emissions (e.g. countries can choose a Tier 1, 2, or 3 approach for each sub-sector) and use different sources for revenue data. We did not include emissions from land-use change related to agricultural production in our analysis, as those emissions are reported under the IPCC/UNFCCC's LULUCF (Land Use, Land Use Change & Forestry) category.

Methodology Scope 3

This is the first year scope 3 emissions for Rural are reported. The Scope 3 methodology and limitations are explained in the Dutch business clients section of Food & Agri.

Results

Overall scope 1 & 2 financed emissions decreased by 0.1 Mt CO2e year-on-year. This is mainly due to the increase of loan portfolio of 6.1 billion, due to 5 billion of new portfolios being included in financed emissions calculations this year. The scope 3 financed emissions were calculated for the first time this year and are at 14.5 Mt CO2e.

Leasing international

DLL uses an asset-specific calculation methodology as the carbon intensity of assets within our overall portfolio varies significantly, driven primarily by asset type and asset use, irrespective of the underlying lessee sector. These assets, therefore, require a case-by-case examination of carbon intensity.

Determining the financed emissions requires a significant degree of judgement based on the estimation by management of expected emissions and expected utilization, for which third party validation of the methodology was obtained.

DLL Tractor Assets

PCAF Score: 3 (100%), estimated financed emissions: 1.6 Mt CO2e (scope 1 & 2)

Methodology

Assets within the DLL tractor portfolio are classified into one of six power-based categories based on a correlation between the horsepower range and usage intensity. We consulted external data to determine expected engine hours, taking the average for different models falling in the horsepower categories and averaging over the last seven years (2016-2022). Fuel consumption data has been sourced from publicly available sources. The fuel consumption has been consequently calculated using average values of the six different engine loads for each category.

Emissions attributable to DLL are incorporated in the attribution factor, which is the ratio between the outstanding amount and the total value at origination. We calculated the financed emissions as the multiplication of the attribution factor and vehicle emission in this manner.

Limitations

Our calculations rely on external data sources, which have some limitations. The data on usage of assets in the various hours power bucket is externally sourced. We used the most current data available, but the inherent uncertainty of these statistics should be considered when interpreting the results.

Results

Financed emissions increased by 0.17Mt CO2, driven by growth in our portfolio. Relative emissions are decreasing, due to technological advances. During 2024, we updated our methodology, when comparing like for like, economic intensity decreased from with 0.02 Kg CO2e per euro invested.

DLL Transport Assets

PCAF Score: 4 (80%) / 5 (20%), estimated financed emissions: 0.4 Mt CO2e (scope 1 & 2)

Methodology

In the transportation sector, assets are allocated between various asset types (e. g., cars and trucks) and emissions are determined per type based on various external sources. The annual distance travelled was primarily retrieved directly from government statistics, specific to the country and vehicle type where available. Where data was not available estimations were made based on appropriate proxies.

Utilization of fossil or energy type and efficiency corresponded to the brand and model of each vehicle respectively, and it was aligned with diverse sources to obtain the average efficiency per vehicle type. We employed the most conservative number for the emission factor for fossil fuel vehicles. In the case of electric vehicles' emission factor, we used country specific information where availability of the electricity generation is influential.

Emissions attributable to DLL are incorporated in the attribution factor, which is the ratio between the outstanding amount and the total value at origination. We calculated the financed emissions as the multiplication of the attribution factor and vehicle emission in this manner.

Limitations

Our calculations rely on government statistics, which have some limitations. The data on distance traveled and energy efficiency may not fully represent temporal trends, as minor sources are up to six years old. Additionally, distance traveled data is only available for certain countries, and we used extrapolation based on the proximity of countries. In some countries, fuel/electricity efficiency data is at a regional level, lacking more granular details. We used the most current data available, but these gaps should be considered when interpreting the results.

Results

Financed emissions increased by 0.05 Mt CO2, driven by the methodology improvement in our calculations and changes in the asset mix in our portfolio. Relative emissions are decreasing, due to technological advances and changes in the asset mix. During 2024, we updated our methodology, when comparing like for like, economic intensity decreased from with 0.01 Kg CO2e per euro invested.

DLL Other Assets

PCAF Score: 4 (92%) / 3 (8%), estimated financed emissions: 1.9 Mt CO2e (scope 1 & 2)

DLL other assets include assets in construction, office and technology, industry, non-tractor F&A and healthcare. The various methodologies for this wide range of assets are summarized in the methodology below.

Methodology

Assets in the construction portfolio were classified based on an internal asset classification system, grouping equipment types (e.g., loaders, cranes, excavators) and external engine power data (kW) sourced from Lectura, which provides detailed specifications, and technical manuals supplied by the original equipment manufacturers pertinent to the asset’s specific brand and model under consideration. For missing engine power data, we used average values per asset type with similar specifications.

To determine asset usage, we relied on both internal and external data. Due to limited fuel or electricity consumption data, we developed a formula to calculate efficiency for both electric and non-electric machinery based on their kW. This enabled granular efficiency calculations. We used a conservative emission factor for fossil fuel vehicles and country-specific data for electric vehicles, considering the local electricity generation mix.

Office and technology assets were categorized into various types, including printers, multifunctional devices, routers, mail folders, and others. The efficiency of these assets was gathered from ENERGY STAR®, an initiative led by the U.S. Environmental Protection Agency (EPA). We mapped our portfolio based on brand and model information to each specific asset type. In instances where model-specific data was unavailable, average efficiency values were applied either at the brand level or across all brands and models within a given asset type. For assets lacking any available information, we compiled efficiency data from diverse sources.

Given the wide variety of equipment in our portfolio, determining a single metric to reflect average asset usage within DLL proved to be challenging. As a result, we focused on individual asset types and utilized available external data to assess their usage more accurately. For emissions factor, we used country-specific emission factors for electric assets, considering the local electricity generation mix.

For assets in the industry sector, we use Industrial Truck Association (ITA) classification system to categorize the forklifts into six categories and emissions are determined per asset type based on internal and external sources. The usage hour data come from the asset management department, aligning with approved tables and methods that correlate with DLL's assets and customers.

Fuel efficiency for forklifts is measured using the VDI 2198 circuit. For internal combustion forklifts, average fuel efficiency is calculated from key brands, while electric forklifts up to 6,000 lbs serve as benchmarks. As for emission factors, the most conservative estimates are used for fossil fuel vehicles. For electric vehicles, country-specific information on electricity generation is employed where available.

For the non-tractors F&A assets the portfolio has been aligned with asset management. Agricultural machinery is now categorized according to engine horsepower , which indicates fuel efficiency. The portfolio is divided into six HP ranges which is same as the tractors. Non-agricultural machinery assets are categorized either under existing categories or the 'others' category. Market usage data from tractors is extrapolated to agricultural machinery, and average usage data is applied to non-agricultural machinery. As for emission factors, the most conservative estimates are used for fossil fuel vehicles. For electric vehicles, country-specific information on electricity generation is employed where available.

For healthcare assets we have categorized the assets at a high level due to their non-materiality and selected the top three electric assets based on unit numbers for GHG emissions calculation, using relevant literature. For other healthcare assets and non-healthcare categories, we applied average market usage data.

For all assets the emissions attributed to DLL are calculated using the attribution factor, which is the ratio of the outstanding amount to the total value at origination. Financed emissions are derived by multiplying the attribution factor by the asset’s emissions.

Limitations

For construction, We adopted a granular approach to estimate assets emissions. However, there are some limitations to consider. Information to calculate efficiency data was obtained from the U. S., the only available resource, which may not accurately represent conditions in ANZ and European regions. While we primarily relied on internal data for usage hours, certain assets require extrapolation information coming from U. S statistical sources, the only available resource. Which may not fully align with regional variations.

For office and technology assets the absence of regional statistical data from most asset-owning is a significant factor contributing to a PCAF score of 4 (80%). However, approximately 20% of the portfolio utilized efficiency data at the make and model level, thereby making the score 3.

For industry assets variations in manufacturer data, differences in operational conditions, and the availability of precise electricity generation data for electric vehicles lead to uncertainty. These factors can impact the accuracy of the fuel efficiency and emission calculations, highlighting the need for continuous updates and adjustments.

For non-tractors F&A assets the asset categorization based on engine horsepower (HP) has limitations such as oversimplification, overlooking diverse applications, and potential mismanagement of the 'others' category. Extrapolating market usage data from tractors to all agricultural machinery may lead to inaccuracies, and average usage data for non-agricultural machinery might not reflect diverse patterns.

For healthcare assets the limitation include the generalization of healthcare assets at a high level, which may overlook specific differences, and relying on average market usage data that could introduce inaccuracies and assume uniform usage patterns. Additionally, focusing only on the top three electric assets may not provide a comprehensive view, and the lack of detailed methodology and data sources reduces transparency and verifiability.

Results

This is the first year DLL other assets are included in financed emissions estimations. The total financed emissions for scope 1 & 2 for 2023 are 1.9 Mt CO2e.

Other Assets

Other assets consist of sovereign bonds, Rabo Investments and other equity. The first two are explained below, for other equity the same methodology as for Wholesale is applied.

Sovereign Bonds

PCAF score: 1 (53%)/4 (7%)/5 (40%), estimated financed emissions: 2.6 Mt CO2e (scope 1)
PCAF score: 4, estimated financed emissions: 0.6 Mt CO2e (scope 2 & 3)

Methodology

For sovereign bonds the financed emissions are using the PCAF standard for sovereign debt. The attribution of sovereign emissions to Rabobank is done based on the nominal amount of the bond. PCAF Database now provides scope 1, 2 and 3 (as available) which are adjusted for GDP PPP of the reporting year. It also includes supranational methodology and emissions data for scope 1 emissions. PCAF requires to report production emissions both with and without Land Use and Land Use Change and Forestry (LULUCF).

For FY2023, exposure included in the scope are the exposures in sovereign bonds and supranationals, which are not green bonds and are included in the PCAF database. There is no methodology for green bonds and sub- sovereigns. Please note that double counting in these numbers is currently inevitable as some of the emissions in a country are also counted as emissions of our clients. Scope 3 emissions are only available for sovereigns, not for supranationals.

Limitations

Data for supranationals is available for only scope 1 emissions. Scope 2 and 3 emissions data is from 2018. Additionally, part of the information is based on modelled emissions resulting in estimation uncertainty.

Results

Scope 1 and 2 financed emissions on sovereign debt portfolio of 8.3 billion are 2.6 Mt CO2e without LULUCF and 2.6 Mt CO2e with LULUCF. Scope 3 financed emissions of sovereign debt are at 0.6 Mt CO2e.

Rabo Investments

PCAF score: 1/2 (59%) / 4 (41%), estimated financed emissions: 0.1 Mt CO2e (scope 1 & 2)

Methodology

We calculated the financed emissions of our Rabo Investment portfolio using the PCAF standard for business loans and unlisted equity. We used total assets value data or alternatively the equity stake (when current valuation/total assets > equity stake) for the attribution of financed emissions. We are aware that PCAF advises the use of enterprise value including cash. However, due to data limitations it is currently not possible to apply our attribution using this metric. We aim to improve our data availability moving forward. Company emissions data comes from the external rating agency and data provider ISS-ESG, which collects self-reported emissions from large companies. For companies where self-reported data was not available, ISS-ESG made estimates based on company characteristics such as sector, total revenue and total assets. Additionally, self-reported company reported information, e.g. provided by funds, is included when available.

Limitations

For part of the portfolio it is still necessary to obtain modelled emissions, as bottom-up (client-reported) data is not available. Where emissions are modelled based on sector and economic-activity based indicators inherently more estimation uncertainty exists.

Results

Financed emissions on Rabo Investments are 0.1 Mt CO2e. Overall, the financed emissions for 2023 decreased by 0.1 Mt CO2e, linked to updated emissions from specific investments. Overall, the portfolio invested grew as well.

Avoided Emissions

Renewable energy portfolio

Methodology

On our renewable energy portfolio as part of project finance we estimate avoided emissions. Avoided Emissions have been estimated using the PCAF standard for project finance. Avoided emissions have only been calculated on projects with outstanding amounts which were in operation end of 2023. The attribution factor is calculated on the relative share of Rabobank financing in the overall financing of the projects. Avoided emissions have been calculated using the Renewable Energy GHG Accounting Approach from the International Finance Institutions Technical Working Group on Greenhouse Gas Accounting. Grid factor emissions were calculated using the IFI Harmonized Grid Emission factor dataset version 3.2 (published April, 2022).

Limitations

Debt and equity values on project levels are not available, as an alternative the share of financing in the project financing is used to calculate attribution factor.

Results

Avoided emissions increased by 0.7 Mt CO2e (total 6.0 Mt CO2e). This increase was mainly due to projects moving from under construction to operational phase in 2023.

Methodology Financed Emissions Interpretation Pointers

On the commitments we made

- Rabobank supports the Paris Climate Agreement's goals and formalized that support by signing the Dutch Financial Sector Climate Commitment and joining the Net-Zero Banking Alliance.
- Both Commitments share the core belief that the role of banks is not to scrub emissions from their own balance sheets, but to enable customers to make transitions that will have impact in the real economy.
- Rabobank shares this belief; we can contribute best to a future- proof food system by actively participating in it, with customers and other stakeholders, rather than turning away from regions, sectors, that are not yet future-proof. This applies especially to the Food & Agri sector which we believe has both emissions reduction- and CO_2 removal-potential.

On the targets we have set

- Following the most recent IPCC report (also referred to by NZBA), we commit to a net-zero CO_2 emissions portfolio and "substantially" reduced non-C02 GHG emissions by 2050.
- We currently follow the most common approach outlined in the NZBA guidelines on target setting, which means we have set (a) an overarching bank-level target of having our portfolio 1.5-aligned by 2050, expressed in absolute emissions metrics (MTCO$_2$e) and (b) preliminary targets for 19 sector x region combinations, expressed in emissions intensity metrics (kg CO$_2$e/kg product).
- We have pledged to have "all our operational and attributable GHG emissions from our lending and investment portfolios align with pathways to net-zero by mid-century, or sooner, including CO_2 emissions reaching net-zero at the latest by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100".

On the challenges we face

- Almost 75% of our customers emissions are related to Food & Agri sectors, where emissions data and science-based decarbonization pathways are scarce/absent. More than half of these emissions are non-CO_2 emissions, which are impossible to fully abate; there will always be residual emissions from for example livestock activities. The implication is that non-CO_2 emissions will not be net-zero in 2050.

- Our absolute emissions target is sensitive to balance sheet fluctuations and therefore does not provide a completely accurate picture of our customers’ GHG reduction performance. The emissions intensity targets we have set for sector x region combinations on the other hand, do not say anything about the total amount of GHG gasses being emitted. The implication is that despite progress on the intensity-based targets our absolute emissions could still increase.
- Among the main challenges Rabobank and other banks face is the lack of customer-reported GHG emissions data. Therefore, we have to use proxy indicators (see bullet below) to estimate the majority of client emissions. Over time methodologies will improve, more data will become available and bottom-up (company specific) numbers will replace top-down (sector) estimates. This means that data may need to be restated in future and comparisons over time will be difficult until methodologies and regulations are more settled.
- In Rabobank we use the PCAF standard for accounting and disclosing financed emissions. The availability, specificity and accuracy of the data we use to make these calculations varies widely per sector. Therefore, the financed emissions overview presented in this report should be interpreted as our "estimates on a best effort basis", in accordance with PCAF methodology, using the current information and data we have at hand. Where possible, we have used client-reported GHG emissions. PCAF's data quality scores (score 1-5) are used to qualify the level of precision of the estimates we disclose per PCAF asset class. Data with PCAF scores 1/2, (verified and unverified respectively) company-level reported emissions data, represent the highest data quality and results in the most accurate emissions estimates. This is followed by physical activity-based emissions (PCAF score 3), and PCAF scores 4/5, given for an economic activity-based emissions approach. The average data quality score of our in scope portfolio is 3.6.
- According to the NZBA guidelines, banks’ GHG reduction targets should include customers’ scope 1, 2 & 3 emissions “where relevant and data is available”. There is considerable discussion surrounding the viability of banks disclosing and setting targets for customer scope 3 emissions, due to the enormous variety and complexity of supply chains involved. For Rabobank, customer scope 3 emissions are predominantly an issue in the F&A sector, where we have considerable overlap between scope 3 emissions of Wholesale customers and scope 1 & 2 emissions of our farming customers. We will disclose Wholesale customer scope 3 emissions as they become available, but we will focus our reduction efforts on our farming customers’ scope 1 & 2 emissions, as this is where we have more influence.
- Although we are fully committed to fulfil our 2050 climate ambitions, we are dependent on other stakeholders in achieving their goals. This is also acknowledged by the Commitments that state: “We will only succeed if our customers and other stakeholders also play their part.” And, “We make this Commitment with the expectation that governments will follow through on their own commitments to ensure the objectives of the Paris Agreement are met.”

Social information

Disclosure Requirements (DR)

Topical standard		Section
		Our own workforce
ESRS 2 SBM-2	Interest and views of stakeholders	People @ Work strategy and Diversity, Equity & Inclusion strategy
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	People @ Work strategy and Diversity, Equity & Inclusion strategy
S1-1	Policies related to own workforce	Policies related to Diversity, Equity & Inclusion (DE&I)
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with our own workforce and workers' representatives about impacts
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Not material
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Taking action on material impacts on our own workforce and the effectiveness of those actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets on DE&I advancing positive impacts
S1-6	Characteristics of the undertaking's employees	Characteristics of Employees
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Characteristics of non-employee working in our own workforce
S1-8	Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue
S1-9	Diversity metrics	Characteristics of our own workforce
S1-10	Adequate wages	Not material
S1-11	Social protection	Social protection
S1-12	Persons with disabilities	Not material
S1-13	Training and skills development metrics	Not material
S1-14	Health and safety metrics	Not material
S1-15	Work-life balance metrics	Not material
S1-16	Compensation metrics (pay gap and total compensation)	Compensation metrics
S1-17	Incidents, complaints, and severe human rights impacts	Not material

Topical standard		Section
		Workers in the value chain and affected communities
ESRS 2 SBM-2	Interest and views of stakeholders	Interest and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with our strategy and business model
S2-1	Policies related to value chain workers	Policies related to value chain workers and affected communities
S2-2	Processes for engaging with value chain workers about impacts	Processes for engaging with value chain workers and affected communities about impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Not material
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Taking action on material impacts on value chain workers and affected communities, and effectiveness of those actions
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts
		Workers in the value chain and affected communities
ESRS 2 SBM-2	Interest and views of stakeholders	Interest and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with our strategy and business model
S3-1	Policies related to affected communities	Policies related to value chain workers and affected communities
S3-2	Processes for engaging with affected communities about impacts	Processes for engaging with value chain workers and affected communities about impacts
S3-3	Channels for affected communities to raise concerns	Not material
S3-4	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Taking action on material impacts on value chain workers and affected communities, and effectiveness of those actions
S3-5	Taking action on material impacts on affected communities and effectiveness of those actions	Targets related to managing material negative impacts

Social information

Topical standard		Section	
		Consumers and End-users (Social Inclusion and Information and safety-related Impacts)	
ESRS 2 SBM-2	Interest and views of stakeholders		Interest and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Material impacts, risks and opportunities and their interaction with our strategy and business model
S4-1	Policies related to consumers and end-users		Policies related to Consumers and End-users
S4-2	Processes for engaging with consumers and end-users about impacts		Processes for engaging with consumers and end-users about impacts
S4-3	Channels for consumers and end-users to raise concerns		Not material
S4-4	Taking action on material impacts on consumers and end-users and effectiveness of those actions		Taking action on material impacts on consumers and end-users, and approaches to managing material risks related to consumers and end-users, and the effectiveness of those actions
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Targets related to advancing positive impacts, and managing material risks
		Affordable housing	
ESRS 1	Entity-specific topic		Strategy, impact, risk and opportunity management, and metrics and targets

Introduction

As a bank, we acknowledge that we impact the lives of people, both positive and negative, both directly and indirectly. In our role as an employer, being present in 35 countries with almost 52,000 employees worldwide, we have a direct impact on the lives and rights of our own workforce, for instance by creating a diverse, safe and inclusive working environment, protecting the privacy of our own workforce but also by impacting their health and safety through work stress they might experience. In our role as a financial services provider, primarily through the products and services we provide to our more than 8 million retail customers in the Netherlands, we are also aware of our impact on the lives and wellbeing of our consumers and the end-users of our products, for instance our mortgage clients. In our role as financial services provider, we also play a role as corporate lender to our business customers and through that, we can be connected to human rights impacts of workers or to communities being impacted by our customers' operations or their value chains. And finally, in our role as procurer of goods and services, our suppliers are also impacting the lives of value chain workers and communities through their operations and business activities.

Rabobank believes that it has the responsibility to respect and uphold the international human rights set out in the United Nations' Guiding Principles on Business and Human Rights (the UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, which we endorse. These commitments guide our sustainability aspirations under the pillar 'Enable People'.

In our sustainability aspiration called 'Enable People', Rabobank focuses on;

- Respecting and enhancing human rights within our own operations, our business activities and business relationships
- Driving transitions that can contribute to making the sustainable options affordable, available and accessible
- Supporting customers and communities to act on climate and nature in their business and at home, in a socially inclusive and financially sound way
- Supporting fair and equal opportunities for financial well-being and participation in society

In this section of the Sustainability Statements, we zoom in on the different groups of people (which we call rightsholders) we can potentially impact, both positively and negatively, being our own workforce, workers in the value chain and communities, and consumers and end-users.

Our own workforce

Strategy

People @ Work strategy

Through our People @ Work Strategy Rabobank contributes to the organizational mission 'Growing a better world together'. Which aims to enable our people to have a meaningful impact on our customers, Rabobank and society. In doing so, Rabobank has two ambitions: 'A Great Place to Be', and 'Future-Ready Workforce'. A Great Place to Be is explained as: "We want our employees to realize results, add value for our customers, and contribute to our goals. That is only possible if we offer them the best environment to work, develop, and grow. For us, this means a safe and supportive workplace, where people feel valued and can reach their full potential. Creating such a place requires not only an effortless employee journey and clear roles and responsibilities, but also diverse and inclusive teams that work together. We want Rabobank to be a great place to be and where people want to stay." The ambition 'Future-Ready Workforce' is explained as: "Rabobank needs a future-ready workforce in order to be able to adapt and compete in an ever-changing business environment to deliver on customer expectations. Our future-ready workforce is one that is equipped with the skills, knowledge, and adaptability to facilitate the key transitions: food system and energy. We support the organization in the qualitative, quantitative and structural shifts needed to build a future ready cooperative bank. We enable our people to grow, and through them, we enable the Rabobank to thrive."

Diversity, Equity & Inclusion strategy

In addition to the People @ Work strategy, a specific Diversity, Equity & Inclusion (DE&I) strategy has been formulated. Rabobank believes that DE&I is essential in creating and maintaining the 'Great Place to Be' it aims to be. A diverse workforce allows Rabobank to foster the diversity of thought making us stronger, more innovative, agile and more creative. We embrace the diversity in teams, as we want to reflect society, and because we think diverse teams contribute to our business results and to serving our clients better. Rabobank wants to be an attractive employer for everyone, and aims to become and stay a high performing organisation. For diversity to thrive, equity is needed. Equity refers to fairness – fair treatment, access, opportunity and advancement while striving to identify and eliminate barriers that prevent the full participation of some groups. Moreover, it is necessary to have an inclusive culture: a culture where ideas, backgrounds, experiences and perspectives are respected and valued and professionals are selected according to their abilities and talents and no one is discriminated against.

The interests, views, and rights of people in the own workforce inform the DE&I strategy and business model in several ways, such as through analyses on the engagement scan, conversations and input from the Works Council, the Employee Resource Groups (ERGs), Unions and Inclusion Agents. It is from the same interaction that impacts, risks and opportunities are derived, which co-determines the actions and allocated resources. In addition, Rabobank commits to comply with Dutch and international legislation and regulations for the countries in which it is active. The strategy positively impacts DE&I in Rabobank's own workforce via procedures, policies and processes on the one hand, and behavior of employees and leadership on the other hand.

Characteristic of our own workforce

Our own workforce is defined as all employees plus contingent workers excluding outsourced staff, and regulator initiated staff. In the section Own Workforce, two groups are distinguished: the workforce of Rabobank and the workforce of DLL. This results in a difference with regard to headcount and FTEs in comparison to the consolidated financial statements (Note 41) mentioned earlier in this report (51,908 (head count) / 49,272 (FTE)). In the financial statements, we report on Rabobank Group, which in addition to DLL includes all subsidiaries, such as Obvion and BPD.

Workforce Rabobank

Rabobank's workforce consisted of 42,865 people at year-end 2024. Our workforce can be divided in 35,854 employees (who have a Rabobank employment contract) and 7,011 contingent workers. In 2024, the execution of Rabobank's strategy has not led to a significant impact of the size of the group of employees (who have a Rabobank employment contract) as as the average number of this group does not show a significant change (2024: 35,508 headcount). The group employees are nearly equally divided in male versus female employees (male: 18,260, female: 17,587, other: 7), which is in line with reported figures in former years. 13% of the employees is under 30 years of age and 30% above 50 years of age. 95% of the employees have a permanent employment contract with Rabobank and 86% of the employees work fulltime.

85% of all employees (30,455) are located in the Netherlands. As a result, the most impact of Rabobank's DE&I efforts is on its workforce will be in the Netherlands. In its first year of CSRD reporting, Rabobank chose to focus on employees working for Rabobank in the Netherlands, which is labelled material for reporting. However, Rabobank does not limit its efforts to the Netherlands, therefore when available and relevant, numbers and explanation will be given for Rabobank in total, which includes employees working outside of the Netherlands.

Workforce DLL

6,037 employees were working for DLL in total at the year-end 2024. In 2024, the workforce was not significantly impacted in terms of size. The average number of employees working for DLL was 5,887 (headcount) in 2024. The workforce is nearly equally divided in male versus female employees (male: 3,020, female: 3,017), which is in line with reported figures in former years. 17% of the employees is under 30 years of age and 26% above 50 years of age. At DLL, 95% of the employees have a permanent contract and 89% of the employees work full time.

Where relevant, we report separately on DLL due to its relatively small organizational size compared to Rabobank, DLL's business model and its deviating geographical distribution and allocation of employees compared to Rabobank.

Impact, risk and opportunity management

Policies related to Diversity, Equity & Inclusion (DE&I)

Rabobank publishes all HR policy documents in the Rabobank Policy House Portal, which is an online library that is available to all employees and includes all its global, regional and local policy documents. One of the HR policy documents included is the Global Policy on DE&I. This policy serves as a general umbrella for all global diversity, equity & inclusion initiatives. Furthermore, it serves as a guidance under which all regions, local banks and/or departments can create their own local DE&I procedures which comply with the DE&I Strategy and respect the Global Policy as well as local laws and regulations. As Rabobank believes that every employee should feel safe, valued and respected, the policy does not distinguish targets nor actions for specific groups or on specific grounds. An exception is made for gender diversity as the Dutch law 'Wet Diversiteit in de Top' requires Rabobank to disclose and report on the goals set on gender diversity in top management and the current state. However, this does not imply that Rabobank only focusses on this aspect of diversity.

An important aspect of the inclusive culture is employees feels safe. Rabobank aims for a safe working environment in which people are able to speak up freely about concerns, work-related problems, undesired behavior, misconduct, and other irregularities. To ensure this safety, Rabobank has a Global Policy against Harassment and a Global Policy on Whistleblowing in addition to the Global Policy on DE&I. Rabobank strives to prevent and address harassment in all its forms. The Global Policy against Harassment contains information on why Rabobank has this policy, the scope of the harassment framework and the overarching principles to deal with harassment. The procedure on how a harassment complaint should be handled is defined in the Global Procedure against Harassment. The Global Policy on Whistleblowing provides employees a way to safely report misconduct and irregularities and a uniform procedure to handle reports and to decide on follow-up measures. No policies, actions to specifically prevent discrimination are taken.

Processes for engaging with our own workforce and workers' representatives about impacts

Employee Engagement scan

Rabobank's employees are closely involved in our mission and committed to the strategic priorities of our bank. In order to constantly improve, Rabobank actively engages with its employees globally and seeks their valuable input on a range of topics. In addition, insights on employee engagement are discussed on all hierarchical levels within Rabobank. All managers are required to discuss the insights on employee engagement with their respective teams. Rabobank measures employee engagement globally each quarter using a survey through Effectory's Engagement Score. Effectory's Engagement Score is based on the extent to which employees feel that they enjoy their work, their work gives them energy, they are proud to work for Rabobank, and they feel that they fit in at Rabobank. In total, 31,585 employees provided feedback in the Engagement Score in Q4 2024.

Every quarter, the effectiveness of the engagement scan is assessed, for example by asking all employees the question 'My team has taken action based on the results of the previous Engagement Scan'. Overall, this process contributes to managing our material impact on DE&I in relation to our own workforce by giving all employees the opportunity to (anonymously) share their input.

Collective Labor Agreement

The fact that Rabobank has its own Collective Labor Agreement (CLA) enables the employer and employees to ensure that the terms of employment dovetail optimally with the nature of the bank and the needs of employees and managers. This CLA sets down the arrangements made in respect of the terms of employment for all employees in position groups 1 through 11 and in Senior Management A and B. The CLA does not apply to holiday workers and interns. This CLA is applicable to employees of Rabobank in the Netherlands, including employees of Obvion. Although DLL has its own CLA for employees working in the Netherlands, the number of employees to whom it applies is relatively low compared to Rabobank. Therefore, DLL is not separately elaborated on. There is 99% coverage of employees in the European Economic Area (EEA) represented in a CLA and social dialogue. The remaining 1% consists of employees in EK, excluded from the CLA.

The labor unions De Unie, CNV and FNV Finance periodically consult with Rabobank on HR policy, terms of employment and the application of the CLA within the bank. We also have an agreement with our employees for representation by a European Works Council (EWC). Issues are raised via the union officials and the members and through consultation with the works councils within the bank or groups of employees. Labor unions are associations in which members are in control. Those union members, employed at Rabobank, help to determine the contents of the Rabobank CLA through their influence and their votes. The current Rabobank CLA is in force from 1 July, 2024 through 30 June, 2025. As part of the negotiations for this CLA, the parties to the CLA also entered into some agreements in November 2023, that were effected before the CLA took effect. The CLA may be terminated in writing by one of the CLA parties no later than three months before the end of its duration. If it is not terminated, it will be deemed to have been extended in each case by one year.

Overall, the collaboration with the labor unions and the CLA contribute to managing our material impact on DE&I related to our own workforce by collectively negotiating for employees working for Rabobank, setting a standard for working conditions, fostering human rights, ensuring adequate wages and social protection for our people.

Employee Voice

As part of the safe working environment, Rabobank offers its employees several ways to speak up freely about concerns, work-related issues, undesirable behavior (harassment), misconduct and irregularities. Rabobank aims to solve difficult situations at the workplace by starting conversations with colleagues or the (managers) manager. In addition, there are dedicated channels, including the assigned internal and external Trusted Persons, to offer advice and guidance in handling these situations. These channels can also refer employees to possibilities to report under the Global Policy on Whistleblowing, the Global Policy against Harassment or Collective Labour Agreement procedures. Rabobank only reports on the figures that are related to the Rabobank employees working in the Netherlands in line with its material impact of DE&I.

The internal reporting channels in the Netherlands handled 671 new cases in 2024 (2023: 709), of which 507 related to labor-related issues (2023: 494), 68 to harassment (2023: 102), 38 to irregularities (2023: 59) and 7 to fraud & corruption (2023: 3). Of the harassment cases, 11 (2023: 13) were related to discrimination (none of them were reported to the Local Harassment Committee Netherlands). Cases are linked to themes based on the employee's report. If a complaint is filed to a committee, the committee will assess it on its merits.

The Whistleblowing Committee discussed 41 new cases in the Netherlands in 2024. The Employee Relations Disputes Committee (*Geschillencommissie Arbeidsverhoudingen*) dealt with 6 formal appeals (2023: 6). The Social Plan Central Appeals Committee handled 3 formal appeals (2023: 4), and the Executive Appeals Committee handled 0 formal appeals (2023: 0). The Local Harassment Committee Netherlands handled 8 reports (2023: 4).

As there is currently no registration of the financial settlement of the cases, Rabobank cannot report on the fines, penalties, and compensation for severe human rights issues and incidents connected to our own workforce. No severe human rights issues and incidents occurred in connection with our own workforce in the Netherlands, and no complaints were submitted to the National Contact Points for OECD Multinational Enterprises.

Remuneration

Another way to increase the positive impact of DE&I on our own workforce is by ensuring fair and equal compensation for Rabobank employees. More information and metrics on compensation can be found in the Remuneration chapter in the Corporate Governance section.

Taking action on material impacts on our own workforce and the effectiveness of those actions

To enlarge our positive impact on DE&I in our workforce, actions and initiatives are in place. Below, we list some of the key initiatives and actions we have undertaken to improve DE&I for our people.

- Rabo@Anywhere: Rabo@Anywhere is the hybrid way of working at Rabobank. It aims to provide an approach to work that empowers our employees to benefit from working remotely, or from a Rabobank office/branch when it makes sense to do so. The principles of Rabo@Anywhere apply worldwide, however each location will translate the principles to work best for the region. The principles are digital first (what can be done digitally, should be done digitally), plan time together with your team and manager, and plan time to meet others to build and maintain your network. Rabo@Anywhere results in flexible working arrangements, allowing employees to work from various locations, which helps to accommodate diverse needs and preferences. By providing this flexibility, Rabo@Anywhere supports employees with different backgrounds, abilities, and personal circumstances, making it easier for them to balance work and personal life.
- Leadership Essential 'Inclusive leaders': This course is offered globally to leaders and is part of a series of Leadership Essential courses that aim to strengthen the leadership foundation of leaders in a short and simple way. Rabobank believes an inclusive leader can value diversity, promote equity, and foster inclusion in every aspect of work. This course will help leaders become more inclusive by learning which skills and abilities are needed for inclusive leadership. This module will benefit leaders and their teams by increasing their understanding and appreciation of each other’s differences and using them as strengths for their team’s success. This will contribute to increasing the positive impact of DE&I in our workforce.
- Training Programs: Rabobank offers comprehensive training sessions globally designed to promote an inclusive work environment. These programs equip our employees with the knowledge and skills to support DE&I initiatives effectively.
- Inclusion Agents: An inclusion agent is a role that employees voluntarily take on besides their function. An inclusion agent aims to foster and improve a supportive and inclusive workplace culture. The group of inclusion agents grew to 87 agents worldwide in 2024. Inclusion agents also organize sessions within teams to create awareness and promote equity and inclusion. Together they hosted over 90 sessions.
- Employee Resource Groups (ERGs): Rabobank has eight globally operating ERGs that work to advance DE&I within our organization, providing support and advocacy for diverse groups. These ERGs aim to foster an inclusive and supportive environment and are designed to address the unique needs and challenges of diverse employee populations within the organization. The ERGs represent the following groups: Women, Women working in technical professions IT & data,

LGBTQ+, Employees with Disabilities, Employees with a bi- or multicultural background, Young Professionals (=< 36 years old), Senior employees (> 36 years old) and International workers, e.g. expats.
- Hiring guide towards a diverse team: In 2024, RaboResearch has launched the Hiring guide towards a diverse team that can be used globally. This guide includes information on how to create a diverse candidate pool, how to conduct inclusive interviews, and how to make unbiased hiring decisions. By following this guide, each leader can help ensure that their team is diverse and inclusive, which can lead to a better performance and a more inclusive and supportive work environment.
- Global Diversity Day: On May 21st, Rabobank celebrated Diversity Day to raise awareness and promote DE&I within our organization and the community. 440 employees including the Managing Board joined one of the lunches organized in the Netherlands and internationally, 120 employees participated in a lunch hosted on Global Diversity Day. 1,821 employees watched at least one of the mini lectures presented by colleagues. These ten short lectures touched upon a specific topic related to DE&I, including diversity in hiring new employees, neurodiversity in the workplace and inclusive leadership.

These initiatives are just a few examples of Rabobank's ongoing commitment to DE&I. Rabobank believes that by continuously expanding and integrating these efforts, it can create a more inclusive and equitable environment for everyone. Currently, four employees are fully dedicated to the topic of DE&I within Rabobank. Adding to that, a contribution of every employee is expected to be successful in its ambition on DE&I. In particular, specific roles and responsibilities that contribute to the DE&I efforts are described in the global policies and standards related to DE&I. Rabobank also expects an active contribution in its DE&I efforts of the ERGs, Inclusion Agents and Works Council. The positive impact identified per action and resource is not distinct as such. Nevertheless, all actions and resources overall contribute to our material impact on DE&I in relation to our own workforce. The effectiveness of Rabobank's efforts on DE&I is derived from analyses on the quarterly Engagement scan reports and the number of cases reported via (internal) reporting channels.

Metrics and targets

Targets on DE&I advancing positive impacts

The absolute targets on DE&I are set yearly by Rabobank during the medium-term planning process that is internally executed to track and forecast performance. Rabobank bases its targets on input derived from internal analyses and stakeholders as mentioned earlier. We are also measuring our DE&I targets and engaging in discussions with the workers' council to ensure transparency and continuous improvement.

Gender diversity in top management

Targets specifically on gender diversity are set at the level of the Managing Board (MB), the level below the Managing Board (MB-1) and the second level below the Managing Board (MB-2). 2024 targets on gender diversity were set based on the under-represented gender. Goals were set as 30% at MB level and 35% at MB-1 and at MB-2 level. Targets on gender diversity in top management are required by the Dutch law 'Diversiteit in de Top'. For target setting on gender diversity, Rabobank chose to voluntarily adopt and comply with targets determined in the Dutch law 'Wet Ingroeiquotum en streefcijfers' activated in 2021. The results are being monitored on a quarterly base and reviewed by representatives of the workforce.

With regards to the top management level, data is reported only on Rabobank as it is the main entity of Rabobank Group. To show our representation of DE&I in top management, a split is made on gender and percentages are given for top management related to the total number of employees and for female representation. To give a comprehensive overview of gender diversity in the top management of Rabobank, data of the Supervisory Board, the Managing Board and the first two levels below the Managing Board (respectively MB-1 and MB-2) are shown.

In 2024, Rabobank met almost all targets on gender diversity. Successful efforts in improving succession management and keeping an eye on DE&I in the transformation of business units led to the desired outcome. There are five women and three men in the Supervisory board. Women were represented for respectively 33% and 40% at MB and MB-1 level. At MB-2 level, Rabobank almost reached the target of 35%. Although the targets were not fully achieved, Rabobank is satisfied with the overall results on gender diversity in the top management that are realized in 2024, and we are confident that we will achieve the MB-2 target in 2025.

Number of top management level Rabobank (headcount) (S1-9 66 a)

Top Management Level	*Female*	*Male*	*Total*	*% females*	*% of employees*
SB	5	3	8	63%	Not applicable
MB	3	6	9	33%	0.03%
MB-1	28	42	70	40%	0.20%
MB-2	78	157	235	33%	0.66%

Employee Engagement

Rabobank uses the Employee Engagement scan score as an indicator for the positive impact of DE&I on its workforce. Rabobank believes that the more employees feel engaged in their work and with the organization, the more likely employees are to perceive an inclusive culture: a culture where ideas, backgrounds, experiences and perspectives are respected and valued, professionals are selected according to their abilities and talents, and no one is discriminated against.

The 2024 target on the Engagement scan score was 80%. Over the course of 2024, the Engagement scan score remained stable and high (Q4 2024: 87, Q4 2023: 88). Furthermore, 91% of employees feels that they fit in at Rabobank (Q4 2023: 93%).

Rabobank is satisfied with the 2024 results on Employee Engagement, and is committed to continue its efforts in creating and maintaining a 'Great place to be'. In doing so, Rabobank aims to enlarge the positive impact of DE&I on its workforce going forward.

Cultural Diversity Barometer

In an attempt to broaden the scope of DE&I within Rabobank from monitoring and steering on gender diversity to other aspects of diversity, Rabobank collaborated with the Central Bureau of Statistics (CBS) in the Netherlands to gain insight into cultural diversity. CBS offers individual organizations with more than 250 employees the opportunity to use the Cultural Diversity Barometer to gain insight into the cultural diversity within their own organization. CBS analyzed Rabobank's organizational data to provide insights into cultural diversity within the boundaries of laws and regulations of the Netherlands to help organizations, like Rabobank, to monitor and steer on cultural diversity. The measurement is performed by CBS once a year. The scope is employees working for Rabobank, located in the Netherlands. Using this approach for monitoring cultural diversity contributes positively to the material impact on DE&I related to our own workforce as it creates awareness on the current state of cultural diversity on the organization and domain level and opens up the conversation on cultural diversity within management teams. However, as insight is generated on a yearly basis, the barometer is currently insufficient for the quarterly steering cycle within Rabobank.

Characteristics of Employees

Disclaimer on data in chapter Our own Workforce

Own workforce is defined as all employees plus contingent workers excluding outsourced staff, and regulator initiated staff. The scope of the breakdowns related to 'Own Workforce' is Rabobank and DLL, unless otherwise stated. Data shows head count unless otherwise stated and is derived from the HR source system. The data definitions were the assumptions used for selecting the data as shown. In case data regarding gender was missing, assumptions were made for categorization purposes. The figures show the value at the end of the reporting period unless otherwise stated. In case an average of the employees is included, it is used to provide insights in the fluctuations in the number of employees over the year.

Characteristics of our employees by gender and headcount (S1-6 50 a)

Category	*Rabobank*	*DLL*	*Number of employees (headcount)*
Male	18,260	3,020	21,280
Female	17,587	3,017	20,604
Other	7	0	7
Not reported	0	0	0
Total employees	35,854	6,037	41,891

Characteristics of our employees by regions and headcount (S1-6 50 a / S1-6 51)

Regions	*Rabobank*	*DLL*	*Number of employees (headcount)*
Europe	31,320	3,085	34,405
Africa	19	0	19
North America	1,536	2,081	3,617
South America	817	387	1,204
ASIA/Pacific (RANZ)	2,162	484	2,646
Total employees	35,854	6,037	41,891

Number of employees (headcount) in countries with 50 or more employees representing at least 10% of the total number of employees. (S1-6 50 a)

Country	*Number of employees (headcount)*		*% of Total headcount*	
	Rabobank	DLL	Rabobank	DLL
NL Central Locations	30,455	893	85%	15%
US		1,636		27%

In relation to ESRS 2 - 40a iii we reported the headcount of employees by geographical areas which we interpreted as regions within Rabobank. The majority of our workforce is located in Europe, more specifically the Netherlands for Rabobank.

Characteristics of employees by type of employees, gender and headcount (S1-6 50b)

Rabobank	*Female*	*Male*	*Other*	*Not disclosed*	*Total*
Number of employees	17,587	18,260	7	0	35,854
Number of permanent employees	16,618	17,383	6	0	34,007
Number of temporary employees	968	876	1	0	1,845
Number of non-guaranteed hours employees	1	1	0	0	2
Number of full-time employees	13,233	17,680	7	0	30,920
Number of part-time employees	4,354	580	0	0	4,934

DLL	*Female*	*Male*	*Other*	*Not disclosed*	*Total*
Number of employees	3,017	3,019	0	0	6,036
Number of permanent employees	2,837	2,885	0	0	5,722
Number of temporary employees	154	111	0	0	265
Number of non-guaranteed hours employees	26	24	0	0	50
Number of full-time employees	2,597	2,863	0	0	5,460
Number of part-time employees	420	157	0	0	577

Number of employees divided by age group (head count) (S1-9 66 b)

Rabobank

Age Group	*Total (headcount)*	*% of Employees*
Number of under 30 years old	4,755	13%
Number of between 30 years and 50 years old	20,327	57%
Number of over 50 years old	10,772	30%

DLL

Age Group	Total (headcount)	% of Employees
Number of under 30 years old	1,000	17%
Number of between 30 years and 50 years old	3,481	58%
Number of over 50 years old	1,556	26%

Total number of employees that left Rabobank / DLL and the turnover ratio S1-6 50 c

Category	*Number of employees (headcount)*
Number of employees that left Rabobank	2704
Turnover ratio	8%

Category	*Number of employees (headcount)*
Number of employees that left DLL	812
Turnover ratio	14%

Collective bargaining coverage and social dialogue[1]

	Collective Bargaining Coverage		*Social dialogue*
Coverage Rate	Employees - EEA (for countries with >50 empl. Representing >10% total empl.)	Employees - Non-EEA (estimate for regions >50 empl. Representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl representing >10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Netherlands		Netherlands, yes,

1 The percentage of our total employees covered by collective bargaining agreements is 86%

Characteristics of non-employee working in our own workforce

For data regarding non-employees, the scope is employees of Rabobank in the Netherlands as DLL lacks a consistent recording of the level of granularity of the non-employees in their workforce.

The reported data shows headcount and is derived from the HR source system. The data definitions were the assumptions used for selecting the data as shown. The figures show the value at the end of the reporting period.

Characteristics of non-employees in own Workforce by headcount and type

Rabobank	*Total (headcount)*
Number of non-employees	7,011
Number of non-employees in own workforce - self-employed people	609
Number of non-employees in own workforce - people provided by undertakings primarily engaged in employment activities	6,402

Compensation metrics

To increase the positive impact of DE&I on our own workforce, Rabobank commits to fair and equal compensation for employees. Therefore, it is important to have insight into the relative difference in pay between men and women, also known as the Gender Pay Gap, and metrics showing the highest and median pay. For this section, only data of Rabobank is reported on as it is the main entity of Rabobank Group.

Gender Pay Gap

As an employer, Rabobank is committed to create equal opportunities for employees and believes that decreasing the difference in pay levels between men and women is integral to that ambition. The difference in pay levels between men and women is estimated based on two different metrics:

1. Adjusted gender pay gap: the difference in mean (hourly) pay levels between men and women taking into account a number of factors to allow for a like-for-like comparison between employees with, for instance, the same job level.
2. Unadjusted gender pay gap: the difference in mean (hourly) pay levels between men and women;

The scope is the total workforce of Rabobank in line with internal reporting. More information on methodology can be found in the Appendix, section Methodology & Definitions of 2024 Figures.

In 2024, the adjusted gender pay gap is -/-1.3% (2023: -/-1.2%; 2022: -/- 1.4%). It is encouraging to observe that there is nearly no difference between the pay levels for men and women in a like-for-like comparison. This is in line with Rabobank's commitment to fair and equal compensation for its employees, also resulting in a Great place to be. However, although small, a difference was found, which will require Rabobank's continuous efforts to further reduce this gap. Although not required, Rabobank voluntarily discloses the adjusted gender pay gap aiming to demonstrate our dedication to transparency and promote fair pay practices. In addition, Rabobank acknowledges that moving forward efforts to improve equal opportunities are needed as well to reduce the unadjusted gender pay gap (2024: -/-20.0%, 2023: -/-21.2%; 2022: -/- 22.3%).

Remuneration metrics

S1-16 Highest & median pay

Remuneration metrics	*Rabobank*
Highest paid individual fee, EUR million	1,73
Median employee wages and salaries, EUR million	0.09
Ratio to median employee wages and salaries	19.82
**(excluding highest paid individual)*	

Social protection

S1-11 Social protection (S1-11 74)

Rabobank		Event: Sickness	Unemployment	Injury and disability	Parental Leave	Retirement
Country	The Netherlands	- 100% of own workforce is by law protected against loss of income due to illness for the first 104 weeks of illness (i.e. employer should by law pay at least 70% of wage). - Rabobank continues to pay 100% of income in first year of illness while this is reduced to 80% in the second (and if applicable) extended year of illness. - Additional protection may apply through state disability insurance in case period of illness exceeds 104 weeks.	- 100% of own workforce is mandatory covered by state unemployment insurance (i.e. WW) providing protecion against loss of income due to unemployment.	- 100% of own workforce is by law protected for loss of income due to injury and/or disability for first 104 weeks (see explanation under sickness) - 100% of own workforce is covered by state disability insurance (applicable after first 2 years of illness or disability).	- All (female) employees are by law covered for 16 weeks of maternity leave while partners of someone giving birth are eligible to 1 week of birth leave by law while Rabobank provies additional birth leave. - 100% of own workforce is by law eligible to (partly) paid parental leave of 9 weeks in the first year first while Rabobank provides additional fully paid parental leave coverage in the first 4 weeks.	- 100% of own workforce is mandatory covered by state old age pension (AOW). - In addition, 100% of own workforce is covered by additional retirement coverage provided by Rabobank through its pension schemes.

In principle, social protection of Rabobank employees working in the Netherlands is ensured as stated by Dutch Law. In addition, social protection is part of the Collective Labor Agreement of Rabobank in the Netherlands and Obvion and thereby, contributes to the identified material postive impact on DE&I.

Disability metrics are not included in our Sustainability Statements. Due to conflicting legislation regarding data protection, Rabobank does not collect nor store data regarding employees with disabilities in our workforce. Rabobank is committed to adhering to applicable laws and regulations within the Netherlands and the other countries in which it operates, ensuring the privacy and protection of our employees’ data. However, although Rabobank does not report disability metrics, Rabobank does welcome and facilitate people with a disability in its workforce.

Workers in the value chain and affected communities

Strategy

As a financial services provider, we can be linked to adverse or negative impacts for value chain workers and affected communities, through our customers' operations and value chains. This has been confirmed through our human rights saliency assessment as well as the double materiality assessment. The outcomes of the double materiality assessment concluded labor rights of workers in the value chain and communities' rights as our material topics for this Annual Report.

We address these human rights risks through actions and approaches as set out in our people program plan (seesection Processes for engaging with value chain workers and affected communities about impacts), which was approved in December 2024. The first steps have been taken and we will continue.

Interests and views of stakeholders

Being a large financier in the Food & Agri sector, the rights of value chain workers and communities can potentially be adversely impacted by our activities.

For instance, in the F&A sector, labor rights including adequate working conditions or adequate pay may be undermined. Lack of protection of labor rights can lead to exploitation including forced and child labor, discrimination and suppression of collective bargaining. The negative impact on community rights could concern land grabs and forced displacement, destruction of local environment and impacts on their livelihoods and security of human rights and environmental defenders. We are aware of these impacts and our people program plan, including our human rights due diligence process, are intended to address these impacts from our role as financial services provider.

Material impacts, risks and opportunities and their interaction with our strategy and business model

In 2024, we performed a human rights saliency assessment focusing on our role as financial services provider (addressing our activities in relation to business customers and retail customers). The objective of the assessment was to identify where rightsholders (workers in the value chain, affected communities, consumers and end-users) are most at risk to be negatively impacted by Rabobank’s activities, thereby identifying the material impacts and risks connected to our business model (including our products and services) and our business customers. The purpose of the saliency assessment is to identify actions - such as strengthening our Human Rights policy - to address these potential risks stemming from our financing activities.

The outcomes of the saliency assessment were used as input for the double materiality assessment, whereas upstream activities are out of scope of this section of the Sustainability Statements. For more information regarding the double materiality methodology, please refer to section Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities . The saliency assessment on our role as financial services provider acts as a starting point for our activities under our people approach. Therefore, we explain our approach for the saliency assessment below.

Scope

As for the scope of the saliency assessment, workers in the value chain are defined as individuals performing work in entities that are in Rabobank's downstream value chain, regardless of whether the value chain entities have any direct contractual relationship with Rabobank. These include all workers that perform work within the operations of a respective value chain entity, regardless of the nature of work they perform or their specific contractual relationship with the value chain entity (i.e., whether they are directly employed, contracted or sub-contracted through third parties on temporary or permanent basis by the respective value chain entity). Affected communities are defined as people or group(s) who are actually or potentially impacted (negatively or positively) by Rabobank's own operations, or products and services it procures or offers through its downstream value chains. Affected communities include all types of communities independent of their economic, social, cultural, ethnic, civil and political status. Affected communities include communities within the immediate sphere of Rabobank's activities and the wider sphere of its upstream and downstream value chain, such as indigenous peoples or human and environmental rights defenders.

Process

We undertook a comprehensive assessment of gross potential human rights risks by sector and region across Rabobank’s portfolio to identify the human rights risk areas that are most significant in our role as financial services provider (addressing both our business customers and retail customers). The assessment of human rights risks by sector and region has been informed by risk indices and expert knowledge of the specialized external human rights consultancy we worked with, supported by internal and external stakeholder insights and desk research on publicly available data from credible sources. The human rights risks related to our business clients are often systemic in the sectors where our business customers operate. In addition, impacts on value chain workers or affected communities arising from the transition to a greener economy (the energy and mining sector) are also considered. The different rightsholder groups of the saliency assessment are aligned with the global social sustainability topics as defined as part of the double materiality assessment approach.

From these sources, a sector aggregation and prioritization took place, which was validated by workshops and engagement with internal and external stakeholders. In the approach, the sector and region assessment was guided by the concepts of severity of risk to people (being determined by scale, scope and remediability) and likelihood of human rights risks occurring. For the selection of external stakeholders, we looked at their regional perspective, their area of expertise as well as those that could reflect on or act as credible proxies for potentially affected people in relation to our customers and their value chains. The purpose of the engagement with these external stakeholders was to gain further understanding of how these rightholders may be at risk in different sectors and regions, thereby strengthening our saliency assessment. Building on the multiple rounds of internal and external stakeholder engagement, the perspectives to the draft salient issues were analysed and processed into final salient human rights issues as set out below.

Results

The outcome of the saliency assessment is that we have identified global salient human rights issues per business line - see the visual below - for our role as financial services provider. The identified salient issues are aggregated at a global level per business segment (W&R, DRB, Leasing) and focus on those issues that have the most severe adverse risk for rightsholders. In addition to the aggregated results, the saliency results per business segments and per region (Africa, Europe, North America, South America, Asia, Australia & New Zealand) are also determined. In these detailed results, material risks for specific groups of value chain workers or affected communities are also identified.

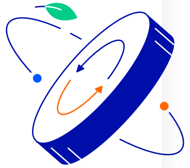
For workers in the value chain, the salient issues are related to (1) working conditions, (2) labor exploitation and (3) non-discrimination. From the saliency assessment, we identified certain geographies and commodities where there is significant risk of child labour, or of forced labor, among workers in our customers' value chain. In agricultural sectors, such as Commodities, Fresh Produce, Animal Protein, Dairy but also in other sectors like consumer food and beverages or energy and mining, child labor and labor exploitation of migrant workers is most at risk, especially in Asia, Africa, New Zealand, Australia, South America and North America. In Europe, and also in the Netherlands, labor exploitation is identified in the Fresh Produce & Horticulture sector, Dairy and Animal Protein sector, Real Estate and Retail Trade (non F&A).

For communities, (1) livelihood and land rights, (2) indigenous people’s rights and (3) community conflict and human rights defenders are identified as the three salient issues. Finally, for consumers, the salient issues concern (1) privacy and (2) social inclusion. For more information on the latter two topics, please see the 'Consumers and end-users (social inclusion and information and safety related impacts)' paragraph. The process and the results of the saliency assessment were endorsed by the IMT in July 2024.

Summary grid

Salient issues per business domain aggregated at top level

		Wholesale & Rural	Domestic Retail Banking – Business customers	Domestic Retail Banking – Private customers	Leasing
Workers	Working conditions	●	●		●
	Labor exploitation	●	●		●
	Non-discrimination	●			
Community	**Livelihoods and land rights**	●	●		●
	Indigenous people's rights	●			
	Community conflict and HRDs*	●			
Consumers	Privacy			●	
	Social inclusion			●	



* HRDs: Human Rights Defenders

The identified salient issues are used as input for policy updates, content for the human rights due diligence within the credit and customer journey including customer engagement, internal engagement and awareness building, reporting (such as our CSRD reporting) and sustainability communications. For more information, see the paragraph 'Taking Action'.

Impact, Risk and Opportunity Management

Policies related to value chain workers and affected communities

Rabobank has the responsibility to respect and uphold all international human rights (including labor and land rights) in line with international rules and regulations and our commitment to the UNGPs and the OECD Guidelines. In 2024, our policy approach, addressing human rights risks for value chain workers and affected communities was guided by three policies, being the Human Rights Policy, the Labor Rights Policy and the Land Governance Policy. The three policies address respect for human rights, labor rights and land rights in general and also address our material topics on labor rights of workers in the value chain and communities' rights specifically. The three policies do not reference specific groups of value chain workers or affected communities explicitly, except for indigenous people as a specific vulnerable group in certain communities.

The policies rely on the norms and principles of international recognized instruments, such as our UNGP commitment. These three policies are part of our Global Standard on Sustainable Development (effective until 31 January, 2025) and Global Standard on Sustainability Acceptance and Performance (effective from 31 January, 2025 and replacing the Global Standard on Sustainable Development), which outlines what we expect from our business customers and business partners with regard to sustainability. These three policies have the aim to address the identification, assessment and management of potential and actual human rights risks at our business customers' level. Furthermore, the policies also address the responsibility for our business customers to cooperate in effective remediation of unavoidable adverse impacts through legitimate processes, when relevant. In practice, we may engage with customers and business partners that do not yet fully meet all our expectations if they have an acceptable time-bound plan to do so.

According to our Human Rights Policy, we will not do business with customers (lending business) that knowingly and structurally violate internationally accepted human rights or undertake any transactions that may be in conflict with sanctions imposed by the United Nations, the European Union or any other legislated sanctions that apply to the countries in which the bank operates, including human rights sanctions. We will not do business related to new land developments that cause land tenure conflicts with local communities or Indigenous peoples.

The policies key components, are for customers to:

Human Rights Policy

- respect and uphold all human rights as described in the Universal Declaration of Human Rights, and related international legislation and regulations, including the UNGPs;
- avoid causing or contributing to human rights violations by identifying, preventing, mitigating and accounting for any actual or potential adverse human rights impacts that are related to their operations, products and services through business relationships including customers, as well as business associates and society.

Labor Rights Policy

- respect all labor rights as described in the ILO Declaration on Fundamental Principles and Rights at Work.
- identify, prevent, mitigate and account for any actual or potential violation of labor rights caused, contributed to, or that are directly linked to their operations, products and services through business relationships, including their value chains;
- provide for or cooperate in remediation through legitimate processes for violations of labor rights that they have caused or contributed to;
- be transparent about their risks of causing or contributing to violations of labor rights and how they manage those risks (including modern slavery and child labor (modern slavery includes human trafficking, domestic slavery, forced participation in crime and debt-bonded labor));
- operate effective stakeholder engagement including an operational-level grievance mechanism for any violations of labor rights (including gender-based violence and harassment) that they have caused or contributed to.

Land Governance Policy

- respect legitimate land tenure and the rights of local communities and individuals;
- avoid causing or contributing to conflicts related to land ownership and/or the use or access thereof;
- do not engage in land grabbing practices;
- are aware of the risks of land related disputes in their primary operations and/or in their value chain;
- have sustainable and/or responsible business principles that promote good land governance, and implement appropriate governance structures, policies and management systems;
- provide accessible and accountable grievance mechanisms.

Cases of non-compliance with our policies and the international human rights frameworks referenced to, such as the UNGPs, can come to our attention through different sources and channels. There is no structural reporting available for cases of non-respect.

Processes for engaging with value chain workers and affected communities about impacts

As part of our due diligence process, the voices of value chain workers and affected communities help us to understand how our activities and that of our business customers could be impacting their human rights. Through our business customers, to which we provide loans or other financial products, we are connected with potentially affected stakeholders (value chain workers or affected communities).

Our general process for engaging with these rightholder groups is that we engage with credible proxies (organisations that can bring forward the voices of potentially affected value chain workers or affected communities), by further developing our people program plan and by executing human rights impact assessments (for instance our saliency assessment). Furthermore, we engage with our business customers, as we want them to enter into meaningful engagement with their stakeholders, including potentially affected people, to get a better understanding of the human rights risks involved in their operations, value chain or sector. We encourage our customers, through our policies for instance, to operate effective stakeholder engagement including an operational level grievance mechanism for any adverse human rights impacts they have caused or contributed to, and involve affected stakeholders well before establishing new operations in a process of, and duly recorded, consultation and with respect for the vulnerability of human rights defenders. As we are often directly linked to the adverse impacts to value chain workers or affected communities, our responsiblity with regard to remediation differs from that of our business customers who might be causing or contributing to the impact. Therefore, the requirements of our Human Rights Policy are in line with the UNGPs, to encourage our business customers to provide for or cooperate in remediation through legitimate processes. We plan to update our Human Rights Policy in 2025 where we intend to include specific requirements on meaningful stakeholder engagement for our business customers and requirements on remedy and grievance.

In our human rights saliency assessment, we engaged with external stakeholders that we identified as credible proxies, which bring in the voices of potentially affected people. While it was the first time we performed a saliency assessment, we want to continue our engagement with credible proxies, as part of our people program plan, in the next years.

Taking action on material impacts on value chain workers and affected communities, and effectiveness of those actions

In 2023 we established a dedicated people team within the Group Sustainability department, that - in close cooperation and alignment with the climate and nature teams - developed a people program plan. The people program plan, approved in December 2024, outlines our actions and deliverables for the coming years.

For 2024, our action plans and resources to manage our material impacts related to value chain workers and affected communities included the following specific areas:

- Human Rights due diligence including our policies
- Identify our strategic impact areas

Human Rights due diligence including our policies - In 2024, we worked on integrating the three exisiting policies (Human Rights, Labor Rights, Land Governance) into one updated Human Rights Policy as part of our new Global Standard on Sustainability Acceptance and Performance. We will continue our work in 2025 and we expect the updated Human Rights Policy to be approved and implemented in 2025. The policy consists of acceptance and performance criteria, this includes activities we want our business partners and customers to refrain from or requirements they must meet to be able to receive finance from Rabobank (acceptance) and criteria where we need more data to determine how our customers or business partners are performing (performance). We expect the updated Human Rights Policy will enable us to strengthen our due diligence approach, in line with our commitment to the UNGPs and OECD Guidelines, as this is a continuous process. The Human Rights Policy will make use of the saliency assessment outcomes allowing us to apply it proportionally, for instance to impacts per business type, activities, sectors and geographies, and includes the responsibility and controls over value chains.

Identifying our strategic impact areas - From the eight global salient issues identified in our saliency assessment on our role as financial services provider, three strategic impact areas have been prioritized in 2024. These are strategic impact areas where we believe there is an opportunity to address human rights risks through our portfolio and systems – in addition to helping customers in their transition to a sustainable future (see Rabobank's sustainability approach on section Strategy, Business model and value chain for an elaboration on our customer, portfolio, systems level approach). The eight salient issues are used as described in the section Material impacts, risks and opportunities and their interaction with strategy and business model. In addition to that, the three strategic impact areas will be further actioned by developing an action plan per topic. The three strategic impact areas are:

- Labor Exploitation
- Livelihood and Lands
- Social Inclusion

The main reasons for prioritizing these salient issues as strategic impact areas, are: (1) building on foundations already in place within the bank, (2) responding to current and future legislation for us and our business customers and the potentially affected stakeholders, (3) making use of the opportunities to drive positive impact and exploring business advantages and (4) addressing most significant risks, responding to external stakeholder feedback and trends.

In 2025, we will explore the elements of an action plan on Labor Exploitation first. Labor Exploitation can be seen as a diverse and broad concept, as it can consist of many different forms, including child labor, forced labor, and is therefore often referred to as a 'labor exploitation spectrum'. In 2024, as an initial step, we have undertaken a series of internal interviews and dialogues with external stakeholders (including peers) to broaden our knowledge and further understand what is in place within Rabobank, what peers are doing on this topic, what stakeholders find necessary in this area and also what stakeholders' definition is of this topic. The people program plan also outlines how we aim to bring these three strategic impact areas further.

Metrics and targets

Targets related to managing material negative impacts

At this moment in time Rabobank has no time-bound and outcome oriented targets and results in place for adverse human rights impacts in relation to value chain workers or affected communities. We anticipate that the implementation of our new Human Right Policy, expected in 2025, will provide us with more insights into the effectiveness of our policy, specifically related to our salient issues.

As our people program continues to develop and grow over the next few years (see above), one of the next steps is to assess whether we can develop meaningful indicators to measure whether our efforts also have a positive effect on the people most at risk from our activities and that of our customers and business partners. One way to develop these indicators is through the action plans on our strategic impact areas, such as on labor exploitation.

Consumers and End-users (Social Inclusion and Information and safety-related Impacts)

Introduction

ESRS S4 relates to social impacts on consumers and end-users[1]. For Rabobank, as a financial service provider, the scope is individuals using our products and services for personal use. Rabobank services a diverse range of individuals in the following business lines and entities:

- Retail customers in the Netherlands form a large proportion of our individual client base (approximately 8.3 million private clients). This includes provision of loans in the residential mortgage market and products and services in savings, payments, investment and insurance products
- Outside the Netherlands, Rabobank provides savings accounts to individuals in Australia and New Zealand.
- In addition Rabobank services individuals via its 100% owned subsidiaries such as DLL, Obvion and BPD.

This chapter focuses on our efforts related to:

1. Financial Healthy Living and Accessibility, in line with the material ESRS sub-topic of Social Inclusion. This topic is deemed material for Rabobank from a positive impact perspective for the downstream value chain (clients). This relates to non-discrimination, access to products and services and responsible marketing practices.
2. Privacy risk. The ESRS sub-topic of Information and Personal Safety Related Impacts is deemed material for Rabobank from a privacy risk perspective i.e., in case of a data breach or ransomware attack, rights of individuals may be impacted resulting in supervisory investigations and reputational risk (affecting trust).

Social Inclusion and Privacy are considered salient human rights for consumers at Rabobank. Refer to Section Material impacts, risks and opportunities and their interaction with our strategy and business model for further details on the saliency assessment.

Interests and views of stakeholders

In section Interests and Views of Stakeholders, we explain how we take account of the interests and views of stakeholders, including consumers and end-users in relation to our strategic direction and business model. The interests and views of consumers and end-users are embedded in our internal processes, as described in section Processes for engaging with consumers and end-users about impacts below.

Material impacts, risks and opportunities and their interaction with our strategy and business model

Social Inclusion

The cooperative values and behaviors we expect from every employee and anyone representing Rabobank are described in our Code of Conduct (RaboCompass). One of our key values is that we are customer-driven and the interests of our customers come first. A further value relates to being a co-operative: What is important for the world around us is important to us. Financial well-being is under pressure from inflation, energy poverty and income inequality. Rabobank has an institutional role to play, especially in the Netherlands, as we are both a provider of funds and a guardian of current accounts with 9.2 million customers (8.3 million retail customers and 0.8 million business customers) entrusting us with EUR 177.1 billion in savings.

Rabobank strives to be socially aware in all of its business operations and inclusion is high on the agenda. Consumers and end-users are dependent on accurate and accessible product and service related information. Specific attention is given to customers that are deemed to be in a vulnerable position. A customer in a vulnerable position is someone who, due to their personal circumstances, can have difficulties in understanding and processing information and/or is especially susceptible to harm. This includes exposure to fraud, financial abuse and financial difficulties. Rabobank works on solutions to help these customers to manage their bank affairs, and to safeguard their personal data.

Social Inclusion aims to promote non-discrimination and support accurate and accessible products and services and responsible marketing practices that prioritize transparency, fairness and well-being of consumers. We do this in the Netherlands through two priority programs: Financial Healthy Living and Accessibility. These priorities are integrated into our

1 Per the CSRD, the following definitions apply: Consumers are "Individuals who acquire, consume or use goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or professional purposes". End users are "Individuals who ultimately use or are intended to ultimately use a particular product or service".

business propositions and daily customer interactions. By promoting inclusive practices, we contribute to a sustainable society where everyone has equal opportunities.

These programs are further explained in section Taking action on material impacts on consumers and end-users, and approaches to managing material risks related to consumers and end-users, and effectiveness of those actions

Privacy Risk

Rabobank has a responsibility to protect all customer data. Customers and other parties entrust their personal data to Rabobank which, by its nature, provides insight into their financial well-being, personal habits or preferences, and (financial) integrity. Rabobank processes this personal data for a variety of purposes, such as serving customers and safeguarding the integrity of the financial system. Misuse of this personal data can pose a potential risk to the rights and freedoms of individuals. Given the nature of the services provided, there could be a potentially negative impact to individuals' rights to privacy, to the protection of their personal data, and to non- discrimination, if the appropriate processes are not in place. This aligns with the material sub-topic of information and personal safety related impacts.

Privacy and the protection of personal data also have a positive influence on democracy, non-discrimination, autonomy, human dignity and personal and social safety and thereby to society. Therefore, Rabobank is committed to respect the privacy of individuals and to protect their personal data in accordance with applicable laws (e.g., GDPR), regulations and guidelines.

Over the past years, Rabobank established a robust privacy organization. Accountability and responsibility have been allocated in business functions. Compliance with privacy policies, standards and procedures is supervised by a dedicated Data Protection Officer (DPO) supported by a team of Privacy Officers and Compliance Advisors within the Compliance function.

Impact, Risk and Opportunity Management

Policies related to Consumers and End-users

Treating Customers Fairly and Supporting Standards

The topics related to the material ESRS sub-topic of Social Inclusion are described in relevant Rabobank Global Standards, which were updated in 2024. The overall objective of these global standards is to ensure that our principles, as described in our Code of Conduct (the Rabobank Compass), drive consistent and balanced outcomes for our customers.

- Treating Customers Fairly means putting the interest of our customers at the center in our decision making, culture and behavior. The Global Standard on Treating Clients Fairly sets out the requirements in relation to procedures, processes and controls related to the development of products and services, information for customers and service provision (including responsible lending). The Standard was enhanced in 2024 to more specifically address Social Inclusion elements such as accessibility and anti-discrimination considerations, financial education and to strengthen the 'financial difficulties' guidance. A separate Standard is also in place for the protection of customers in relation to investment products and services.
- The Global Standard on Complaints Handling sets out the minimum requirements regarding the way Rabobank registers, handles and responds to complaints. It also provides guidance on learning from complaints; and using complaints to identify systemic problems, and adopt better practices. Rabobank aims to correct / remediate the issue on a best effort basis and to deal with complaints in a timely, competent and fair manner.
- In line with the Treating Customers Fairly and Complaints Handling requirements, employees are working on non-discrimination. Specific attention is also required for customers in a vulnerable position. To the best of its ability, Rabobank will look for solutions to help these customers to manage their bank affairs, and to safeguard their personal data. Rabobank aims to ensure that the outcome of the complaint is in line with internationally recognized human rights. This is reflected in the way Rabobank makes the complaints handling process accessible for customers in a vulnerable position and the way Rabobank ensures data privacy.
- The Global Standard and Global Procedure on Product Governance detail how the needs and objectives of customers are taken into account in the development of new products and changes to existing products, as well as a thorough assessment of the risks, which the new/changed product could pose to customers. The Standard also provides requirements for event triggered and periodic product reviews.

These global Treating Customers Fairly requirements take account of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, which include specific obligations related to fair business, marketing and advertising practices and quality and reliable goods and services. Rabobank's Global Standards also address consumer protection and human rights for consumers and end users more broadly. Rabobank's commitment to inclusivity and equal treatment is pivotal in fostering a supportive environment.

Privacy Policy Framework

Rabobank is required to meet its obligations under the GDPR as well as other local privacy and data protection laws and regulations in the jurisdictions we operate in. Rabobank is also committed to complying with data regulation in relation to the UN Guiding Principles on Business and Human Rights. This involves adhering to the foundational principles of respecting human rights of consumers and end users, which includes ensuring transparency, accountability, and safeguarding personal data.

In alignment with these obligations and commitments, Rabobank has global Policies and Standards in place to manage risks related to privacy and data protection, including storage limitation (keeping personal data no longer than necessary). Rabobank is committed to the protection of personal data it processes, which is described in the Code of Conduct (Rabo Compass). This commitment is translated into the Global Privacy Policy framework and related Global Standards. The Global Policy on Privacy and Personal Data Protection serves as the cornerstone of the Global Privacy Policy Framework, detailing principles for lawful, fair and transparent personal data processing and emphasizing accountability, data minimization, accuracy and data protection to uphold individual privacy rights. This is further elaborated in Global Standards such as the Global Standard on Personal Data Breach Management and the Global Standard on Privacy by Design. Rabobank's privacy statements are available online and regularly updated.

All policy documents referenced in this section are applicable for Rabobank Group. Business line and entity management are responsible for developing supporting systems, processes, procedures, and controls and delivering appropriate training to implement and adhere to internal policies and standards, as delegated by the Managing Board. These obligations are monitored via our risk and control framework. For human rights policies refer to section on *Policies related to value chain workers and affected communities*.

Processes for engaging with consumers and end-users about impacts

The respective business unit Management Teams are responsible for managing the strategic and tactical issues regarding the retail banking business.

Rabobank engages with and collects feedback from stakeholders through a variety of ways and frequencies, including proactive and regular outreach as well as ad-hoc engagements.

Direct Engagement:

- We actively engage with our consumers and end-users through various channels, including surveys, focus groups, and direct feedback mechanisms to understand their concerns and improve our practices. This engagement helps us understand their needs, preferences, and concerns, which are critical inputs for our product development and service delivery strategies.

Member Engagement:

- Rabobank Members' Council members are an antenna in the local community. They form the link between the bank and its members and and act as our sounding board and our sparring partners. We engage with these members to get their input on certain topics, for example non-discrimination, and housing and care.

Other Representative Bodies:

- In addition, Rabobank regularly engages in various dialogues with local Supervisory Bodies and Client Council members, about topics impacting their communities such as financial education, sustainability and local social issues.

Public and private parties:

- Rabobank continuously collaborates with external parties to address societal challenges on financial health. We actively bring our knowledge and experience into collaborations with public and private parties, such as the NCFG[1], Geldfit and Nibud[2].
- Rabobank works with peer banks and the Dutch Banking Association to enhance accessibility. The achievements so far include the launch of an informative website (especially for clients of a senior age) with explanatory videos (www.toegankelijkbankieren.nl) and establishing a national bank information point at various local points in municipalities.
- In case of legislative proposals related to privacy, Rabobank provides feedback to legislators via the Dutch Banking Association.

1 National Coalition for Financial Health.

2 Dutch National Institute for Family Finance Information.

External Reports:

- Rabobank takes the recent reports in relation to discrimination by banks from the DNB[1] and KPMG (commissioned by the Dutch Ministry of Finance)[2] seriously. A multi-disciplinary program is in place with the aim to identify areas of improvement and follow-up actions Rabobank can take to prevent our (future) customers, stakeholders and employees from feeling discriminated against. The project focuses on identifying relevant risks, raising awareness, and building stronger safeguards across the organization. Key areas include enhancing our policies, refining processes, improving customer communication, and expanding training for employees.

Complaints Handling Process:

- Rabobank manages all complaints and feedback in line with the Global Standard on Complaints Handling. There are procedures in place to handle complaints and requests in a timely, effective, fair and independent manner. Fairly also means that the bank will not treat a customer adversely for making a complaint.
- Rabobank want to learn from complaints and feedback received. Consumers can express a complaint via many channels (e.g. face to face (at a Rabobank branch), telephone, email, our website, or by letter. In the Netherlands, consumers can file complaints and share general feedback via the webpage https://www.rabobank.nl/particulieren/feedback. Here we also provide an overview of improvements we have made to our service offering, based on past complaints. Where possible, complaints are resolved by the first point of contact or a dedicated complaints handler. Where the complainant is not satisfied with the progress of the complaints procedure or the solution proposed, escalation to an independent unit is possible (e.g. Rabobank Klachtenservice for Retail Customers Netherlands). If the complaint is not resolved to the satisfaction of the complainant or within 8 weeks after submitting their complaint, the complainant can seek an external review via a competent authority or Alternative Dispute Resolution e.g. Kifid, the Dutch Institute for Complaints related to financial services.
- In case of a privacy related complaint, the complainant always has the right to register a complaint directly with the Data Protection Officer, or externally with the Data Protection Authority or the competent court.
- Rabobank identifies root causes of complaints, as well as possible improvements, via periodic analysis of complaints received. Complaints are also considered an important source of information in the product approval and review process.
- As part of the learning, we monitor customer satisfaction on how we handled the complaint.
- Reflecting the importance of learning from complaints, reports are provided to senior management, the Compliance department and to the Managing Board on complaints management, including trends, lessons learned and potential improvements. The Compliance department also reports independently on the effectiveness of the complaints handling process.

1 Report on Combating discrimination by banks and their compliance with the Wwft.

2 Report into perceived discrimination against citizens in the provision of services by banks and payment institutions, dated April 2024.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks related to consumers and end-users, and the effectiveness of those actions

Social Inclusion

Rabobank is committed to the United Nations' Guiding Principles on Business and Human Rights. In the Netherlands, where most of our customers reside, we see how our transitions interlock and financial health becomes a larger issue. As a cooperative bank, whose mission is 'Growing a better world together', we will work together with public and private organizations to help face these challenges. Our ultimate goal is to contribute to a more inclusive society for our customers and the wider communities.

In the Netherlands, Rabobank focusses on two key topics: Financial Healthy Living and Accessibility.

Financial Healthy Living

We have been promoting financial healthy living since 2018 through various campaigns. Key actions include:

- *Proactive Customer Service:* Rabobank focuses on preventing financial distress and raising financial awareness. Dedicated teams support customers in financial difficulties and provide preventative care, including offering advice and resources. The next step is to enhance the set of early warning signals so that more customers can be helped earlier in the process.
- *Geldfit Support* : Rabobank refers customers to Geldfit for financial advice, for example Rabobank directed over 2,200 young people to Geldfit as part of the Geldfit youth campaign.
- *Rabobank App Enhancements*: The Rabo app now includes an online financial health check and a 'Rabobank Retrospective' feature, which helps customers track their spending and savings. The check was developed in cooperation with Nibud and provides a financial health score as well as suggestions to improve. In 2024, over 300,000 people used the check.
- *Employee training*: Rabobank provides training for customer-facing employees to better engage with customers on financial well-being. This includes e-learning programs and regular knowledge updates.

- *Local Initiatives*: Each Rabobank region has a Local Director who drive local initiatives. As the figurehead in their Rabobank region, they act as the drivers and connectors of local initiatives. 14 Cooperative Directors on a 'Kring' level are responsible for breakthrough projects that make a positive impact. Examples of projects that were successfully delivered during the year include 19 FixBrigades established in 2024 (against a target of 14) to help households with energy poverty and an educational program for secondary vocational education (MBO) students, covering topics like financial planning, cryptocurrency, and fraud.

Accessibility

Rabobank aims to be accessible to all customers, including those with disabilities, supporting a more inclusive society . This includes ensuring clear customer communications for example terms and conditions, accessible website information, and usable online banking and mobile apps for everyone.

In addition to the initiatives mentioned in section X on *Processes for engaging with consumers and end-users about impact*, key actions include:

- *Education and resources geared towards customers in a vulnerable position*. For example, Rabobank, in partnership with SeniorWeb, offers workshops and presentations on secure internet banking for those who struggle with digital banking. In addition, Rabobank also supports customers via Rabo Samen Bankieren.
- *Compliance with European Accessibility Act*: There is a program in place to support compliance with the European Accessibility Act by 28 June, 2025.
- *Accessibility Improvements*:
  - Program Design: Focuses on both digital and non-digital accessibility.
  - Practice Environment: Provides a platform for customers to practice online banking (eenvoudigbankieren.nl).
  - Telephony Enhancements: Disables the Voicebot for customers over 80, allowing direct access to an employee.
- *Employee Training:* All customer service employees, and those involved in product development, receive training on accessibility
- *Accessible Communication:* A writing style guide helps ensure communication is accessible and inclusive.

The effectiveness and impact of these programs are tracked and monitored via our Net Promoter Scores, specifically related to customers in a vulnerable position. In addition we have developed impact targets which are monitored by a management tool.

Human Rights

The human rights saliency assessment focused on identifying where consumers are most at risk to be negatively impacted by Rabobank financing. We want to help overcome barriers and combat discrimination that groups in a vulnerable position may experience. In the coming years, we will take steps to further manage the potential human rights impacts we may have on our customers.

Information and Personal Safety Related Impacts - Privacy Risk

The following actions are in place to manage the material impacts in relation to Information and Personal Safety Related Impacts:

- *Monitoring External Developments*: Data privacy is an ongoing and evolving process, and therefore we constantly monitor and improve our data privacy practices. We closely follow external developments (such as Artificial Intelligence) and their impacts on our data processing activities and take the necessary actions where required. Ongoing compliance with changing data protection laws and regulations is ensured via regulatory adherence processes and monitoring of privacy risks and controls.
- *Privacy Risk Assessments* are conducted to identify and manage potential risks to the rights and freedoms of individuals arising out of the processing of their personal data, as part of our privacy by design process. This is regularly monitored through specific privacy by design controls embedded in our risk and control framework.
- *Personal Data Breaches*: Rabobank has policies, standards, and procedures in place to manage personal data breaches. In the event of a personal data breach, Rabobank will take measures to prevent reoccurrence and, if necessary, notify the Data Protection Authority. Rabobank has a policy to notify individuals in case of a breach of their personal data. To the best of its ability, Rabobank will manage potential impact to the rights and freedoms of individuals in case of a personal data breach. This is regularly monitored through specific personal data breach management controls embedded in our risk and control framework.
- *Fraud Monitoring*: Rabobank closely monitors credit and payment products from potential losses due to fraudulent activities and informs customers proactively about fraud risks. By addressing these issues, the bank strives to minimize fraud and ensure a secure banking environment for all stakeholders.
- *Confidentiality, Availability and Integrity of personal data*: Rabobank has policies, standards, and procedures in place to safeguard the confidentiality, integrity and availability of personal data via design and implementation of technical and organizational measures. Regarding its digital operational resilience, data management and continuity management, Rabobank follows the applicable laws, regulations and guidelines that apply to it as a financial institution. Rabobank continuously adapts to its changing environment (such as geopolitical tensions) and recalibrates measures where necessary.

- *Employee Training*: We provide regular training to our employees to ensure they are equipped to uphold our standards.
- *Regular audits*: We conduct regular audits and assessments to ensure compliance with our policies and standards.

All actions are carried out as part of business as usual, and reviewed on a regular basis to ensure they continue to address the key impacts and risks.

Metrics and targets

Targets related to advancing positive impacts, and managing material risks

Social Inclusion

Rabobank is a key contributor to the Dutch National Coalition on Financial Health (NCFG). The NCFG is a partnership that includes employers, financial institutions, and other organizations working together to improve financial health in the Netherlands. Consumer engagement is a key aspect of this initiative, as it involves educating and supporting individuals to manage their finances better, thereby contributing to a financially healthier society.

Rabobank is dedicated to the national goals of the Dutch government aimed at reducing the number of families living in poverty by 50% and providing one million children and young adults with a financial education in 2030.

In 2023, our progress was mostly focussed on effort targets, as well as establishing and improving the conditions to facilitate target setting with clear KPIs for 2024. We presented all our existing local initiatives connected with the Financial Health and Inclusion theme and worked on how to leverage the existing knowledge and expertise in a coordinated way. This resulted in the translation of the national goals into the following impact targets for 2024:

- 14 new FixBrigades set up to help households struggling with energy poverty to make their homes more sustainable.
- 14 Cooperative Circles established and active
- a ‘financially healthy living’ conversation with 21,000 MBO students.
- 20,000 participants of the national Cybercrime broadcast to raise awareness and provide guidance on how to protect yourself from scams and fraud.
- Region Gelderland Zuid organized a pension webinar in 2023 which was viewed by over 600 participants. The goal in 2024 was to scale up the Pension webinar with the aim of having a national webinar with measurable follow-up and results in 2025.
- 168 local accessibility meetings to provide general information and help with daily banking and payment matters.

Each of these targets were set up as a 2024 KPI to be achieved by the 14 Cooperative Directors assigned for Financial Healthy Living in every Rabobank NL region. The directors report their performance progress on these projects, via a dashboard, that tracks progress of the projects.

The targets have been achieved or overachieved on all KPIs (except the Cooperative Circles KPI with 2 new Circles established in comparison to a target of 3), for example 19 new FixBrigades (target: 14), financial education delivered to 26,298 young people (target: 20,000), 296 Accessibility meetings held (target: 168).

These targets are closely connected to the objective of the Treating Clients Fairly Standard which aims for accessibility and adequate care for all client groups.

As noted in earlier in this section, Rabobank also uses complaints and other feedback received as an indicator of performance against its initiatives and service offering as well as to identity any lessons or improvements to be made.

Further targets will be established for 2025.

Privacy

Rabobank aims to establish outcome-oriented privacy related targets and to disclose those in upcoming reports.

Affordable housing

Strategy

Rabobank considers it important to fostering access to affordable housing for society at large. Which is visible through our subsidiary BPD, more specifically our investment in BPD Woningfonds, and initiatives like Rabo Smartbuilds that actually increase the accessibility to the housing market and affordability and the provision of sustainable housing. This has been a strategic focus area of BPD since the start of this subsidiary in 1946.

Material impacts, risks and opportunities and their interaction with our strategy and business

As part of our double materiality assessment, we assessed affordable housing to be material. We identified affordable housing as an entity-specific topic and we therefore provide additional entity-specific disclosures. We assessed affordable housing to be material as we have a positive impact on affordable housing, due to the financing of houses and properties, real estate development, real estate investments, and development of social housing. Our impact is on the short term within our downstream value chain, being our consumers.

We actively contribute to the expansion of affordable housing options in both the Netherlands (BPD, BPD Woningfonds and Rabo Smartbuilds) and Germany (BPD). The development of real estate, benefiting (potential) homeowners and landowners, is supported by increasing the supply of affordable housing, which indirectly lowers housing and property prices.

Impact, risk and opportunity management

Actions related to advancing Rabobank's positive impact on affordable housing, and the effectiveness of those actions. Rabobank has not adopted group wide policies on affordable housing.

BPD

Affordable housing is one of the main focus areas of BPD in its area development projects. BPD applies affordability metrics to measure the share (in percentages), as well as the absolute number, of affordable homes built. Rabobank not only wants to enable the development of affordable homes for homeowners, it also wants to grow the absolute number of affordable rental properties in the Netherlands. Therefore Rabobank will invest an additional EUR 1 billion, on top of the earlier committed EUR 1 billion, in BPD Woningfonds, which is focused on realising 15,000 rental units in the mid-rental segment. Since the start of the BPD Woningfonds at the end of 2019, already 5,500 affordable rental units are part of its residential real estate portfolio.

Rabo SmartBuilds

Another initiative is Rabo SmartBuilds, which finances, develops and manages high-quality, modular, and sustainable homes in the mid-rental segment. The homes are built in a factory and placed at temporary locations, which makes the development process considerably faster than traditional, permanent housing projects. By constructing affordable housing, we can encourage mobility in a stagnant housing market. Additionally, this approach positively affects residents' financial well-being and overall prosperity.

Rabo SmartBuilds has the ambition to help reduce the housing shortage in the Netherlands. We are already off to a great start on the island of Texel, where 120 homes will be completed for the Texelwende project by mid-September 2024. Of these properties, 50 will be social housing that will be managed by the Woontij housing corporation. The project enables 120 households with social and/or economic connections to the island to live and work there. This is the first project that is actually realised as Rabo SmartBuilds is still in its scale up phase, it is expected that more projects are expected to be completed in the next two years.

Metrics and targets

Targets and results related to advancing Rabobank's positive impact on affordable housing. The methodology and definitions used are disclosed in Appendix 1: Methodology & Definitions of 2024 Figures.

BPD

BPD has set targets on the annual development of affordable housing as a percentage of its total transactions to be achieved in 2026. The targets and results are presented in the following template:

Location	*Affordable homes built in 2024*	*Total transactions in 2024*	*Affordable homes built in 2024 (%)*	*Target for 2026*
The Netherlands	2,681	5,699	47%	66%
Germany	226	308	73%	50%
Total	2,907	6,007	48%	

Rabo SmartBuilds

At this moment in time Rabobank has no time-bound and outcome oriented targets and results in place for Rabo SmartBuilds other than the actions as disclosed under impact, risk and opportunity management.

Methodology & Definitions

In this chapter we discuss the methodology and definitions used to calculate the metrics regarding the Social chapters presented in Rabobank's Consolidated Sustainability Statemens included within the Annual Report. These figures include Rabobank only as from the double materiality assessment only the Netherlands is marked as material. DLL is material from a subsidiary point of view but has limited employees within the Netherlands. Therefore the figures are mainly related to Rabobank only, if otherwise this is mentioned seperately within the Sustainability Statements.

Defined term	***ESRS reference***	***Definition/Methodology***
Number of employees	ESRS S1	The number of employees is reported on Rabobank Group (all the subsidiaries included). The number of employees of Rabobank Group is based on the scheduled weekly hours / default weekly hours. The baseline is the last day of the month situation and the following variables are taken into consideration: • Workers with contracts that ended during the month are excluded. • Workers with contract end-date on the last day of the month are included. • The workers on leave and interns/apprentices are included. Included are both the employees and the contingent workers.
Employee Engagement Scan	ESRS S1	Our Managing Board requires management information on how the organization is developing and how employees are feeling and realizing their goals. Monitoring work perception on a regular basis allows us to effectively manage and make adjustments in a timely manner. We have developed the Engagement Score for this purpose and can be used for external benchmarking. We measure and report employee engagement through the Engagement Score. HR has commissioned a specialized external data survey agency to collaborate on developing the scan. The survey consists of 23 questions/statements, supplemented by three opriotnal closed-ended questions provided by employees themselves. The way in which employees respond to these questions describes the extent to which they feel engaged in their work at that particular point in time. We based the score given in this report on 4 questions of the 23 questions to make it possible to benchmark results.

Defined term	***ESRS reference***	***Definition/Methodology***
Own Workforce	ESRS S1-6	Our own workforce is defined as all employees plus contingent workers excluding outsourced staff, and regulator initiated staff.
Employees	ESRS S1-6	Employees is defined as people who have a Rabobank employment contract
Gender	ESRS S1-6	We define gender in our HR administration as male, female, other, non reported.
Regions	ESRS S1-6	Regions are defined as a group of countries combined together. Within Rabobank we use the following regions; Europe, Africa, North America, South America, ASIA/ Pacific (RANZ)
Type of employees	ESRS S1-6	Type of employees is defined as permanent-, temporary-, non-guaranteed-, full-time-, part-time employees • Permanent • Temporary • Non-guaranteed • Full-time • Part-time
Permanent employees	ESRS S1-6	Permanent employment is an employment relationship where an individual works for Rabobank and receives payment directly from them. This type of employment arrangement does not include a set end date.
Temporary workers	ESRS S1-6	Temporary employees are people who fill a position for a short period of time. Rabobank might hire temporary employees directly or via contract with a staffing agency.
Non-guaranteed employees	ESRS S1-6	Employed by the Rabobank without a guarantee of a minimum or fixed number of working hours. The employee may need to make themselves available for work as required, but the Rabobank is not contractually obliged to offer the employee a minimum or fixed number of working hours per day, week, or month.
Full-time employees	ESRS S1-6	Employee with FTE >= 1 A full-time equivalent (FTE) is a unit of measurement used to figure out the number of full-time hours worked by a employees in Rabobank. A ratio defined in decimal (one decimal place) for standardizing workforce statistics. A value of 1.0 is equivalent to one full-time worker. Different countries have different default weekly hours: Argentina - Standard Hours - 40 = 1 FTE Australia - Standard Hours - 37,5 = 1 FTE Belgium - Standard Hours - 37,5 = 1 FTE Brazil - Standard Hours - 40 = 1 FTE Canada - Standard Hours - 40 = 1 FTE Chile - Standard Hours - 42 = 1 FTE China - Standard Hours - 40 = 1 FTE France - Standard Hours - 35 = 1 FTE Germany - Standard Hours - 39 = 1 FTE Hong Kong - Standard Hours - 40 = 1 FTE

Defined term	ESRS reference	Definition/Methodology
		India - Standard Hours - 45 = 1 FTE Indonesia - Standard Hours - 40 = 1 FTE Ireland - Standard Hours - 36,25 = 1 FTE Italy - Standard Hours - 37,5 = 1 FTE Kenya - Standard Hours - 40 = 1 FTE Malaysia - Standard Hours - 40 = 1 FTE Mexico - Standard Hours - 40 = 1 FTE Netherlands - Standard Hours - 36 = 1 FTE New Zealand - Standard Hours - 37,5 = 1 FTE Peru - Standard Hours - 42 = 1 FTE Singapore - Standard Hours - 40 = 1 FTE Spain - Standard Hours - 39 = 1 FTE Türkiye - Standard Hours - 45 = 1 FTE United Kingdom - Standard Hours - 35 = 1 FTE United States of America - Standard Hours - 40 = 1 FTE
Part-time employees	ESRS S1-6	Employee with FTE <1 A parttime equivalent (FTE) is a unit of measurement used to figure out the number of full-time hours worked by a employees in Rabobank. A ratio defined in decimal (one decimal place) for standardizing workforce statistics. A value of below 1.0 is equivalent to one full-time worker.
Turnover ratio	ESRS S1-6	The turnover ratio is the average number of employees divided by the number of employees who left the Rabobank during the year. The number of employees who left the Rabobank is determined from the termination process within the HR system in which the terminiations with immediate rehire are excluded.

Defined term	ESRS reference	Definition/Methodology
Non-employees / Contingent workers	ESRS S1-7	A non-employee is a person with a contract with the Rabobank to supply labour (self-employed) or a person provided by Rabobank primarily engaged in "employment activities" (NACE Code N78)
People provided by Rabobank primarily engaged in employment activities	ESRS S1-7	Within our HR administration the people provided by Rabobank primarily engaged in employment activities are labelled as a Worker Sub Type: Contractor from 3rd Party.
Self-employed people	ESRS S1-7	Within our HR administration the self-employed people are labelled as a Worker Sub Type: Independent Contractor Direct or Independent Contractor from 3rd Party.

Defined term	ESRS reference	Definition/Methodology
Collective bargaining coverage	ESRS S1-8	Collective bargaining coverage is defined as the percentage of its total employees in Rabobank's own workforce to whom the undertaking is obliged to apply the collective bargaining agreement.
Social dialogue	ESRS S1-8	Establishments in which employees are represented by workers' representatives.
Employees EEA	ESRS S1-8	Individuals who work for Rabobank in the capacity of a company employee internally at the Rabobank located in the European Economic Area.
Employees non-EEA	ESRS S1-8	Individuals who work for Rabobank in the capacity of a company employee internally at the Rabobank located outside the European Economic Area.

Defined term	ESRS reference	Definition/Methodology
Top management level	ESRS S1-9	Top management level is defined by Managing Board, Managing Board - 1 and Managing Board - 2.

Defined term	ESRS reference	Definition/Methodology
Parental leave	ESRS S1-11	A leave type that is part of the Leave Family - Family and part of the Leave plan of the Netherlands. It's characterized as 'Long Term Time away from work'. All employees, except for Board of Directors and interns, are eligible for this leave plan.
Retirement	ESRS S1-11	Voluntary reason of termination in Workday, initiated by the employee.

Defined term	*ESRS reference*	*Definition/Methodology*
Highest paid individual fee	ESRS S1-16	Highest pay based on a combination of fixed and variable pay. The pay is inclusive of allowances and employer pension contribution. The pay is exclusive of sign on, buy out, retention.
Median employee wages and salaries	ESRS S1-16	The median employee refers to the middle value in the total set of wages and salaries within Rabobank. To calculate the median employee the highest paid individual is exceluded. Pay is based on a combination of fixed and variable pay. The pay is inclusive of allowances and employer pension contribution. The pay is exclusive of sign on, buy out, retention.
Ratio to median employee wages and salaries	ESRS S1-16	Highest paid individual salararies and wages fee divided by the median employee wages and salaries.
Gender pay gap	ESRS S1-16	Pay equality is measured as the difference in average compensation for men and women corrected for a number of characteristics. Pay equality is measured based on the adjusted and the unadjusted pay gap. • The non-adjusted pay gap is simply the difference in average hourly pay between men and women. • The adjusted pay gap on the other hand is a like-for-like comparison of hourly pay between employees where we control for various employee characteristics. The adjusted pay gap is reported voluntary as it is not required by ESRS. The scope for the 2024 pay gap analysis is: • All active Rabobank employees worldwide, entities: RGO /WRR / LB / Obvion (excluded DLL, BPD) • Per worker an hourly tariff in Euro's is calculated based on Primary Compensation Basis (Year PR), scheduled weekly hours and average year to date rate as of date 31/12/24. • To calculate the gender pay gap we analysed our employee population as of December 2024. The December 2024 population is considered an estimate, as we have annualised these figures to provide an overview of the entire year rather than using gross annual pay. Due to the limited changes in our workforce, we believe that our current methodology accurately reflects the 2024 gender pay gap. • Where compensation of both groups is corrected for age, years of service, performance, months in salary scale, direct span, country, domain (MB level), shift allowance, international assignment, the kind of job someone does (job profile) and salary scale. We used a linear mixed effects (LME) model to estimate the adjusted pay gap.

Defined term	*ESRS reference*	*Definition/Methodology*
Employee Voice	ESRS S1-17	In our employee voice we define all reports mentioned to the following channels: • Local Harassment Committee Netherlands (LHC) • Employee Relations Disputes Committee (GCA) • Social Plan Central Appeals Committee (CBSP) • Executive Central Appeals Committee • Whistleblowing Committee (WBC) The reports are anonymously registered in a case management system and categorized by themes: 1. Labor related issues 2. Harassment 3. Irregularieits 4. Fraud & Corruption Harassment is registered into 4 main themes namely bullying, discrimination, sexual intimidation and aggression and/or violence (including threats and intimidation). This is in line with the Global Policy against Harassment and the Dutch occupational Health & Safety Policy.
Severe human rights complaints	ESRS S1-17	We define severe human rights complaints as complaints which are recorded within our Case Management System in the category Criminal offences.

Defined term	*ESRS reference*	*Definition/Methodology*
Diversity & inclusion of employees	ESRS S1	Diversity: The differences that make people unique, such as, but not limited to, gender, ethnicity, age, sexual orientation and disabilities. Equity: Fair treatment, access and opportunity, while eliminating barriers that prevent groups or individuals from full participation. Inclusion: Creating an atmosphere where everyone is welcomed, respected, supported and valued.
Labor rights of workers in the value chain	ESRS S2	Labor rights of workers in the value chain are the fundamental rights of workers when performing their work in entities that are within Rabobank's upstream and downstream value chain. Labor rights are within in the immediate sphere of value chain entities, and simultaneously have a wider systemic aspect to them beyond the sole sphere of control of and the relations between value chain entities and workers. Labor rights of workers in the value chain include the rights to be free from all forms of modern slavery, including forced or compulsory labour; child (forced) labor; freedom of association and the right to collective bargaining; the right to non-discrimination in respect of employment and occupation, including gender equality, equal pay for equal value of work, and equal access to

Defined term	ESRS reference	Definition/Methodology
		employment opportunities, regardless of race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, age, gender, disability, and sexual orientation; the right to adequate housing, clothing, food, water and sanitation; and the right to social security and security of employment in line with international human rights and labor rights instruments and frameworks.
Communities' rights	ESRS S3	Communities' rights are the economic, social, cultural, civil and political rights and freedoms enjoyed by individual community members, which may have a collective aspect to the community as a group. Communities' rights encompass all human rights and freedoms under international law and as set out in international human rights instruments, including the UN Declaration of Human Rights; the International Covenant on Civil and Political Rights; and the International Covenant on Economic, Social, and Cultural Rights. Communities' rights further encompass the individual and collective human rights and freedoms of specific individuals or groups within communities that may require special attention, including women; children; indigenous peoples; human and environmental rights defenders; ethnic, linguistic and religious minorities; persons with disabilities; and persons living in rural areas as further elaborated on in separate international human rights instruments.
Information and safety related impacts for consumers and/or end-users	ESRS S4	Information and personal safety related impacts include impacts on consumers and end-users related to their right to privacy; • Their freedom of expression and • Their access to (quality) information. It also includes impacts related to • Health and safety, • Security of a person and • The protection of children.
Social inclusion of consumers	ESRS S4	Social inclusion includes impacts on consumers and end-users related to • Non-discrimination, • Access to products and services, as well as, • Responsible marketing practices.
Consumer	ESRS S4	Consumers are individuals (i.e. private clients) who acquire, consume or use goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes.
End-users	ESRS S4	Individuals who ultimately use or are intended to ultimately use a particular product or service.
Affordable housing in the Netherlands	Entity-specific topic	In the Netherlands, affordable housing is a mix of social housing, mid-range rental and owner occupied homes with prices up to the NHG limit 2023 (EUR 405,000). This definition follows different guidelines from the Dutch government to express affordable housing (maximum rent or sale price). This gives a mix of: • Houses sold to housing corporations with a monthly rent of maximum EUR 897.66 per month (for rental contracts from 2024) • Houses sold to BPD Woningfonds with a monthly rent between approximately EUR 900 and EUR 1,200 per month • Houses sold individually with a maximum sale price of EUR 405,000
Affordable housing in Germany	Entity-specific topic	In Germany, housing is considered affordable if the cost for living space does not exceed 30 percent of the households expenses. This 30 percent threshold is the basis for our German definition of affordable housing and result in the following thresholds for sale prices for the different residential units: • 1-room housing for a 1-person household of a maximum of EUR 199,000 • 2-room housing for a 2-person household of a maximum of EUR 378,000 • 3-room housing for a 3-person household of a maximum of EUR 471,000 • 4-room housing for a 4-person household of a maximum of EUR 539,000 • 5-room housing for a 5-person household of a maximum of EUR 596,000

Governance information

Disclosure Requirements (DR)

Topical standard		Section	
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	**Financial Economic Crime**	The Role and Expertise of the Managing Board and Supervisory Board
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		Financial Economic Crime
G1-1	Business conduct policies and corporate culture		Financial Economic Crime policies and corporate culture
G1-2	Management of relationships with suppliers		Not material
G1-3	Prevention and detection of corruption and bribery		Prevention and Detection of Financial Economic Crime
G1-4	Incidents of corruption or bribery		Incidents of Corruption and Bribery
G1-5	Political influence and lobbying activitie		Not material
G1-6	Payment practices		Not material

Financial Economic Crime

As part of our mission of 'Growing a better world together', we help protect our customer, members and society from financial economic crime. Our role as gatekeeper to the financial system is a top priority and Rabobank seeks to achieve full compliance with laws aimed at countering Financial Economic Crime (FEC) in the countries in which we operate.

Governance

The Role and Expertise of the Managing Board and Supervisory Board

The Managing Board and the Supervisory Board are fully focused on fulfilling the bank's gatekeeper role in fighting FEC as well as ensuring adequate compliance with the relevant rules and obligations.

With respect to the roles and responsibilities at Managing Board level regarding FEC risk, business unit members of the Managing Board (Retail NL, Wholesale & Rural and DLL) are primarily responsible for managing FEC risk as they are responsible for their client portfolios in their respective domains.

The Chief Financial Economic Crime Officer (CFECO) has specific FEC expertise and is responsible for managing FEC risk, including the implementation of an internal control framework, the execution of FEC risk assessments (including FEC SIRA) and managing and monitoring risks, controls, findings, incidents, actions and remediation.

The Chief Risk Officer (CRO) is primarily responsible for providing a FEC risk and control governance framework, including FEC Policy and related Standards, challenging and advising on risk taking, monitoring the FEC risk profile, and the set-up of the FEC Risk Management Committee structure

The Supervisory Board established an ad-hoc FEC Committee in Q4 2020. The main tasks and responsibilities of the ad-hoc FEC Committee are to monitor and signal important developments within the FEC domain, to advise on, to deepen and to prepare discussions and decision-making within the plenary Supervisory Board on this important topic. Fighting financial economic crime is and will remain top priority for the plenary Supervisory Board. The ad-hoc FEC Committee regularly reports their findings to the plenary Supervisory Board.

Impact, Risk and Opportunity Management

FEC refers to illegal acts committed by an individual or a group of individuals to obtain personal financial gain utilizing the means of financial services or financial markets. It includes acts of money laundering and terrorist financing, sanctions violations and bribery and corruption.

Based on our materiality assessment of business conduct topics, the sub-topic of bribery and corruption, in the context of financial economic crime more broadly, is considered material. Financial Economic Crime is deemed a material risk, in particular from a regulatory perspective i.e., the risk of remedial actions and fines due to non-compliance with FEC legislation. This is a material risk given our ongoing efforts aimed at enhancing a robust and future-proof execution of our gatekeeper role. Preventing financial economic crime is seen as a key measure in protecting the integrity of Rabobank and the financial system as a whole.

Financial Economic Crime policies and corporate culture

The Compliance Charter defines the roles and responsibilities with regard to compliance risk management throughout Rabobank. The starting points for the management of compliance risk are the relevant external standards, including but not limited to laws, regulations and external codes and the Code of Conduct (Rabo Compass), which describes the values and expected behavior of the organization. These are elaborated on in Compliance Policies and Standards. In conjunction with these hard controls, the human element is also part of the environment in which compliance risks are managed (soft controls). This includes monitoring and challenging a sound risk and integrity culture.

Rabobank is dedicated to consistently applying high standards of honesty and integrity across our global operations and in all our business dealings. All employees are required to follow the Code of Conduct (Rabo Compass) which sets out our values and behaviours and demonstrates what drives us in our work; being client driven, cooperative, professional and taking responsibility. The Rabo Compass offers guidelines for the way in which Rabobank wants to interact with its clients, business partners, employees and society in general.

In 2024, Rabobank consolidated all their financial crime risk policies into the Global Policy on Financial Crime Compliance (FCC). The purpose was to have clearer, concise guidelines. The FCC Policy, supported by underlying Global Standards, forms the backbone of our financial economic crime framework. These policy documents support the identification, assessment, management and remediation of FEC risk. The FCC Policy and all related standards are available to all employees and are accessible via Rabobank's intranet. All employees are required to follow the FCC Policy and all related standards.

Prevention and Detection of Financial Economic Crime

In order for Rabobank to prevent, detect and address FEC risks, the following is in place:

Risk and Control Framework:

- An internal control framework which includes the managing and monitoring of FEC risks.
- The implementation and monitoring of the effectiveness of controls (either preventative, detective or corrective) related to the identified risks.
- The management and monitoring of findings, incidents, actions and remediation.
- FEC risk assessments are performed on an annual basis (and in case of trigger events) by all regions, business lines and subsidiaries. The results form part of the global Systemic Integrity Risk Analysis (SIRA). The SIRA provides Rabobank with essential insight into the perceived risk levels for various business lines, locations and activities to formulate a group-wide risk profile.

Training of employees:

- All new employees joining Rabobank complete the RiskWise fundamental worldwide learning program as part of their onboarding process. The curriculum is based on actual learning programs on fraud, privacy, security awareness and FEC. A specific module on anti-bribery and corruption was also rolled out to all employees towards end-2024.
- In addition, there is a specific mandatory role-based FEC training program which is assigned to 61% of employees. This includes basic and advanced on-line training material in relation to anti-money laundering, counter terrorist financing and sanctions.
  - The basic target group includes client contact and support roles, FEC Policy support and 2nd and 3rd line of responsibility. By completing this training program, employees actively acquire knowledge about the current FCC Policy and associated standards and how we implement it at Rabobank. With this up-to-date knowledge, employees are better equipped to protect the organization and our customers against financial crime.
  - Targeted employees in higher-risk FEC functions, for example employees in client contact roles and support roles with direct client portfolio responsibility and employees with core FEC roles/Specialists across the 3 lines of responsibility also receive on-line advanced training which includes a variety of risk scenarios and an assessment. The purpose is to demonstrate their knowledge application in relation to FEC risks to protect the organisation and our customers against financial crime.
- FEC training is ongoing as all employees have 90 days to complete the training. Compliance closely monitors the completion thereof.
- As well as targeted mandatory training, specific tailored training and awareness for staff is developed to address unique requirements and to ensure continuous learning.

- Members of the Managing Board are required to complete the online FEC training program and both the Managing Board and the Supervisory Board are offered FEC classroom education sessions.
- Record keeping of the content, frequency and who is following the training, enables Rabobank to determine, monitor and respond to the level of knowledge within Rabobank.

Whistleblowing:

- Rabobank employees are encouraged to report suspicions of misconduct or irregularities including criminal offences such as bribery and corruption via the (whistleblowing) reporting channels in line with the Global Policy on Whistleblowing. A whistleblowing representative refers these reports to the Whistleblowing Committee (WBC). In case of a possible conflict of interest with a member of the WBC, that member of the WBC does not take part in handling that report.
- In addition, Rabobank has mandated an independent internal regulatory investigation (IRI) team to conduct or co-ordinate internal fraud and integrity investigations (including allegations or incidents of corruption and bribery). The Global Procedure on Internal Integrity Investigations gives guidance to all parties involved in an investigation and includes principles to address possible conflicts of interests.
- The WBC reports to the Supervisory Board regarding its work during the calendar year, within three months after the end of that year.

Other key FEC risk controls include, but are not limited to: screening, due diligence (at on-boarding and on-going), transaction monitoring, and reporting.

Metrics and targets

Incidents of Corruption and Bribery

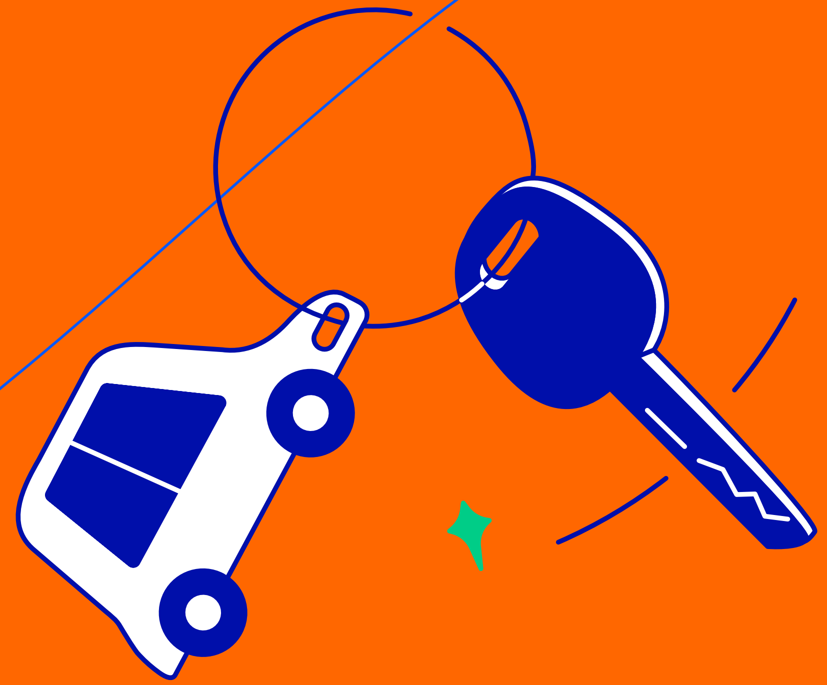
Total number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws during the reporting period is (0).

As there were no convictions within the reporting period, no actions were required.

Methodology & Definitions

In this chapter we discuss the methodology and definitions used to calculate the metrics regarding the Goverance chapters presented in Rabobank's Consolidated Sustainability Statements included within the Annual Report. As for the 2024 report there aren't any metrics related to the Governance chapters we have no content in this chapter.

Defined term	***ESRS reference***	***Definition/Methodology***
Corruption and bribery	ESRS G1	Corruption refers to the abuse of entrusted power for improper personal advantage. Corruption can take different forms that vary in severity; from a limited use of influence to institutionalized bribery. Corruption may be related to financial gain, and or to non-financial advantages (for example personal favor or assistance in return for (illegal) actions). Corruption may show itself in the form of bribery or as a conflict of interest. Bribery is a form of corruption and is commonly described as involving the offer, promise, giving, request, receipt, acceptance, or transfer of anything of value, either directly or indirectly, to or by an individual, to induce, influence, or reward the performance of a function or an activity with improper intent, in a commercial or public office setting. Bribery refer to dishonestly persuading someone to act in your favour by giving them a gift of money or another inducement.

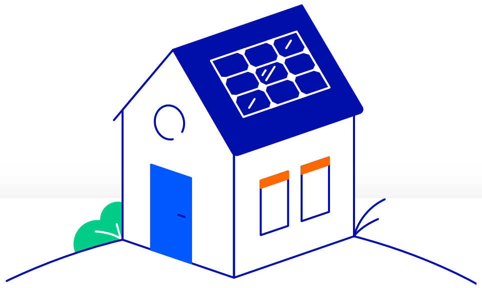


Segment Reporting

Domestic Retail Banking

In the Netherlands, DRB is a market leader in providing loans in the residential mortgage market and offering products and services in savings, payments, investments and insurance. DRB is also market leader in the SME and Food & Agri markets. Higher net fee and commission income (+6%) is a main driver behind DRB's higher income in 2024. Contrary to 2023, impairment charges on financial assets showed a release. Deposits from customers increased by 5% and our mortgage portfolio also increased due to the higher number of transactions in the Dutch housing market. Next to this, business lending grew as well.

Financial Results



€ 9,667 million

Total Income

2023: € 9,482 million

€ 4,751 million

Total Operating Expenses

2023: € 4,429 million

€ 195.7 billion

Mortage Loan Portfolio

2023: € 193.8 billion

Results

Amounts in millions of euros	*12-31-2024*	*12-31-2023*	*Change*
Net interest income	7,833	7,769	1%
Net fee and commission income	1,755	1,662	6%
Other results	79	51	55%
Total income	**9,667**	**9,482**	**2%**
Staff costs	3,468	3,242	7%
Other administrative expenses	1,187	1,100	8%
Depreciation and amortization	96	87	10%
Total operating expenses	**4,751**	**4,429**	**7%**
Gross result	**4,916**	**5,053**	**-3%**
Impairment charges on financial assets	(166)	69	-341%
Regulatory levies	166	344	-52%
Operating profit before tax	**4,916**	**4,640**	**6%**
Income tax	1,288	1,215	6%
Net profit	**3,628**	**3,425**	**6%**
Impairment charges on financial assets (in basis points)	(6)	3	
Ratios			
Cost/income ratio including regulatory levies	50.9%	50.3%	
Underlying cost/income ratio including regulatory levies	50.4%	52.1%	
Balance Sheet			
Amounts in billions of euros			
External assets	276.6	273.2	1%
Private sector loan portfolio	273.8	270.6	1%
Deposits from customers	341.3	324.7	5%
Number of internal employees (in FTEs)	24,966	24,038	4%
Number of external employees (in FTEs)	5,936	6,960	-15%
Total number of employees (in FTEs)	30,902	30,998	0%

Notes to the Financial Results

Development of Underlying Profit Before Tax

Amounts in millions of euros		*12-31-2024*	*12-31-2023*
Income		**9,667**	**9,482**
Operating expenses		**4,751**	**4,429**
Adjustments to expenses	*Restructuring expenses*	*41*	*(16)*
	Provision variable interest	*-*	*(154)*
Underlying expenses		***4,710***	***4,599***
Impairment charges on financial assets		(166)	69
Regulatory levies		166	344
Operating profit before tax		**4,916**	**4,640**
Total adjustments		***41***	***(170)***
Underlying operating profit before tax		**4,957**	**4,470**

Higher Underlying Performance

In 2024, DRB's underlying results increased compared to 2023. The underlying operating profit before tax amounted to EUR 4,957 million, compared to EUR 4,470 million last year. Net interest income was relatively stable compared to 2023 with somewhat compressed deposit margins in contrary to the elevated levels last year. Net fee and commission income reflected higher business activity and continued its positive trend. Underlying operating expenses were higher mainly as the result of the collective labor agreement. Impairment charges on financial assets were lower, which was partly due to a more positive outlook in the housing market.

Income Increased

Total income increased by 2% to EUR 9,667 (2023: 9,482) million. Net interest income was relatively stable, with margins on new lending affected by the continued competitive environment while margins on new mortgages are recovering. Net interest income was negatively impacted by a one-off of EUR 212 million, resulting from the application of a more generous interest rate discount to all home owners with an energy label A (or higher) house in the existing mortgage portfolio. Total net interest income amounted to EUR 7,833 (2023: 7,769) million. Net fee and commission income increased to EUR 1,755 (2023: 1,662) million, largely driven by higher fee income on payments, insurance, investment products and mortgage and business lending. The higher fee income on mortgages was mainly driven by a higher number of transactions resulting from a more dynamic housing market. In 2024, insurance commissions from our role as broker grew by 7% to EUR 333 (2023: 311) million due to autonomous growth. Other results increased to EUR 79 (2023: 51) million partly as result of higher operational lease income.

Operating Expenses Increased

Total operating expenses were 7% higher compared to 2023 and amounted to EUR 4,751 (2023: 4,429) million. Staff costs were higher at EUR 3,468 (2023: 3,242) million, mainly driven by higher costs at FEC and IT. Additionally and similar to last year, the collective labor agreement had an upward effect on expenses as well. Other administrative expenses increased to EUR 1,187 (2023: 1,100) million, among others due to higher restructuring costs which relates to the reshaping of DRB into a more streamlined organization. Depreciation and amortization increased to EUR 96 (2023: 87) million due to accelerated depreciation on our main building in Utrecht.

Impairment Charges on Financial Assets Decreased

Compared to 2023, positive economic developments improved the credit quality of DRB's loan portfolio. This resulted in a release of impairment charges on financial assets of EUR 166 (2023: addition of 69) million, which translates to 6 (2023: 3) basis points of the average private sector loan portfolio of DRB and is well below the long-term average (period 2014-2023) of 6 basis points.

Loan Portfolio Increased

The total DRB loan portfolio ended higher in 2024 at EUR 273.8 (2023: 270.6) billion. The figure includes Obvion's mortgage portfolio of EUR 39.1 (2023: 36.0) billion. The total volume of our residential mortgage loan portfolio increased to EUR 195.7 (2023: 193.8) billion. In 2024, customers' extra mortgage prepayments – all those on top of the mandatory repayments – totaled EUR 14.5 (2023: 13.7) billion. Of this amount, EUR 2.1 (2023: 2.0) billion is related to partial repayments and EUR 12.4 (2023: 11.7) billion to mortgages which were paid off in full, mainly because of customers moving to new homes. Business lending increased to EUR 70.9 (2023: 68.8) billion, strengthening its position in competitive market circumstances.

Loan Portfolio by Sector

Amounts in billions of euros	*12-31-2024*	*12-31-2023*
Volume of loans to private individuals	203.0	201.8
Volume of loans to Trade, Industry & Services	49.1	47.0
Volume of loans to Food & Agri	21.8	21.8
Private sector loan portfolio	**273.8**	**270.6**

Mortgage Loan Portfolio

Rabobank's share of the Dutch mortgage market was 18.9% (2023: 19.3%) of new mortgage production in 2024.[1] The Non Performing Loans, which account for 0.84% of the mortgage loan portfolio, were slightly higher than in 2023 due to stricter regulatory requirements for residential mortgages. Financing backed by the National Mortgage Guarantee (Nationale Hypotheek Garantie (NHG)) remained relatively stable at 16.3% (2023: 15.6%). The weighted-average indexed loan-to-value (LTV) of the mortgage loan portfolio was 48% (2023: 53%), on December 31, 2024. This improvement was mainly caused by higher house prices.

Residential Mortgage Loans

Amounts in millions of euros	*12-31-2024*	*12-31-2023*
Mortgage portfolio	195,676	193,787
Weighted-average LTV	48%	53%
Non Performing Loans (amount)	1,649	1,034
Non Performing Loans (in % of total mortgage loan portfolio)	0.84%	0.53%
More-than-90-days arrears	0.12%	0.17%
Share NHG portfolio	16.3%	15.6%
Impairment allowances on financial assets	129	238
Coverage ratio Non Performing Loans	4%	10%
Net additions	(66)	65
Net additions (in basis points)	(3)	3
Write-offs	(39)	(5)

Deposits from Customers Increased

The private savings market in the Netherlands increased to EUR 487.1 (2023: 458.9) billion on December 31, 2024. Our market share was 35.4% (2023: 34.7%).[2] Deposits from customers was up by EUR 341.3 (2023: 324.7) billion, driven by increases at both Private Clients and Business Clients. Retail savings deposited at DRB grew by EUR 14.1 billion to EUR 177.1 (2023: 163.0) billion, partly due to the switch from current accounts to retail savings. The overall inflow in our "Tijdslotsparen" savings product amounted to EUR 15.9 billion and overall volume landed at EUR 23.1 (2023: 7.2) bilion. This savings product was introduced in 2023, where clients have to give 90 days' notice for withdrawal and receive a higher floating interest rate in return. Other deposits from customers went up by EUR 2.6 billion to EUR 164.2 billion.

1 Market share has been calculated using a new data source: Hypotheek Data Netwerk (HDN). Comparative figures have been adjusted accordingly.

2 Source: Statistics Netherlands (Centraal Bureau voor de Statistiek).

Wholesale & Rural

The Wholesale & Rural (W&R) segment operates in four regions: Europe & Asia & Africa, North America, South America and Australia & New Zealand. Our Banking for Food, Banking for the Netherlands and Banking for Energy strategies drive the W&R portfolio. W&R's net profit in 2024 was 61% higher than in 2023. Impairment charges on financial assets were lower compared to 2023. Total income was up, driven by higher fees, higher assets and capital income benefitting from higher interest rates.

Financial Results

€ 3,998 million
Total Income
2023: € 3,822 million
+5%

€ 2,261 million
Total Operating Expenses
2023: € 2,169 million
+4%

€ 128.6 billion
Loan Portfolio
2023: € 121.5 billion
+6%

Results

Amounts in millions of euros	***12-31-2024***	***12-31-2023***	***Change***
Net interest income	2,928	2,837	3%
Net fee and commission income	453	343	32%
Other results	617	642	-4%
Total income	**3,998**	**3,822**	**5%**
Staff costs	1,678	1,614	4%
Other administrative expenses	494	437	13%
Depreciation and amortization	89	118	-25%
Total operating expenses	**2,261**	**2,169**	**4%**
Gross result	**1,737**	**1,653**	**5%**
Impairment charges on financial assets	329	488	-33%
Regulatory levies	82	202	-59%
Operating profit before tax	**1,326**	**963**	**38%**
Income tax	332	345	-4%
Net profit	**994**	**618**	**61%**
Impairment charges on financial assets (in basis points)	26	40	
Ratios			
Cost/income ratio including regulatory levies	58.6%	62.0%	
Underlying cost/income ratio including regulatory levies	57.8%	62.1%	
Balance Sheet			
Amounts in billions of euros			
External assets	159.9	151.2	6%
Private sector loan portfolio	128.6	121.5	6%
Deposits from customers	28.5	25.5	12%
Number of internal employees (in FTEs)	9,718	9,555	2%
Number of external employees (in FTEs)	1,114	1,239	-10%
Total number of employees (in FTEs)	10,831	10,794	0%

Notes to the Financial Results

Development of Underlying Profit Before Tax

Amounts in millions of euros		*12-31-2024*	*12-31-2023*
Income		**3,998**	**3,822**
Adjustments to income	*Fair value items*	*32*	*(2)*
Underlying income		***4,030***	***3,820***
Operating expenses		**2,261**	**2,169**
Adjustments to expenses	*Restructuring expenses*	*34*	*-*
Underlying expenses		***2,227***	***2,169***
Impairment charges on financial assets		329	488
Regulatory levies		82	202
Operating profit before tax		**1,326**	**963**
Total adjustments		***66***	***(2)***
Underlying operating profit before tax		**1,392**	**961**

Steady Performance

W&R's business performance in 2024 showed steady growth, while impairment charges on financial assets and regulatory levies decreased. The underlying operating profit before tax in 2024 amounted to EUR 1,392 million compared to EUR 961 million in 2023. Total impairments were at 26 basis points, which is below the long-term average (period 2014-2023) of 36 basis points. The decrease in other results reflects negative revaluations and fewer exits at Rabo Investments.

Higher Income

W&R's total income increased to EUR 3,998 (2023: 3,822) million in 2024. Net interest income was up by 3% to EUR 2,928 (2023: 2,837) million. Excluding FX impacts the increase would have been by 4%. Capital income, mainly in North America and Europe, increased driven by the higher interest rates. Within Wholesale, net interest income was higher in Core Lending, mostly in Europe and Project Finance, the latter driven by high demand for financing sustainable projects. Rural net interest income was more or less stable, with higher income in South America and somewhat lower in Australia and New Zealand. Net fee and commission income was higher compared to last year and amounted to EUR 453 (2023: 343) million, due to higher fee income at Capital Markets, in loans and bonds syndication fees. Higher business activity within Project Finance resulted in higher fee income as well. After significant contributions in previous years from Rabo Investments, results declined due to adverse private equity market circumstances. And although other results improved in the Markets segment following positive developments in sales, overall other results decreased by EUR 25 million to EUR 617 (2023: 642) million.

Higher Operating Expenses

Operating expenses were higher in 2024, amounting to EUR 2,261 (2023: 2,169) million. Staff costs were higher as a result of regular salary increases, mostly driven by the impact of the collective labor agreement in the Netherlands and by outlays for staff outside the Netherlands. Overall, total staff costs increased to EUR 1,678 (2023: 1,614) million. Other administrative expenses increased to EUR 494 (2023: 437) million, partly as a result of restructuring costs reflecting organizational changes to increase customer focus. Depreciation and amortization decreased to EUR 89 (2023: 118) million mainly driven by lower depreciation of software.

Impairment Charges on Financial Assets Decreased

Impairments were lower than in 2023 due to significantly lower provisions within the Wholesale lending business, mainly within Core Lending. Modeled impairments (stage 1 & 2 provisions) increased significantly following the IFRS9 model update – mainly impacting Wholesale stage 1 and stage 2 impairments. Rural lending impairments remained high, especially in North America, affected by commodity prices and interest rates. Total impairment charges on financial assets amounted to EUR 329 (2023: 488) million or 26 (2023: 40) basis points of the average private sector loan portfolio, which is below the long-term average (period 2014-2023) of 36 basis points.

Loan Portfolio Increased

In 2024, W&R's total private sector loan portfolio increased to EUR 128.6 (2023: 121.5) billion; within Wholesale growth was mainly visible at Core Lending, Project Finance, and TCF, and within Rural mainly in South America, Australia and New Zealand. The volume of lending to the Food & Agri sector increased to EUR 80.5 (2023: 76.8) billion, which accounted for 63% (2023: 63%) of W&R's total loan portfolio. Loans to the Trade, Industry, and Services (TIS) sectors increased to EUR 47.9 (2023: 44.2) billion.

Dutch and International Wholesale

The Wholesale portfolio increased to EUR 88.9 (2023: 81.3) billion in 2024. Excluding FX effects, the Wholesale portfolio increased by approximately EUR 6.8 billion. Lending to the largest Dutch companies increased in 2024 to EUR 38.9 (2023: 35.2) billion. The size of the Wholesale loan portfolio outside the Netherlands was EUR 50.0 (2023: 46.1) billion on December 31, 2024. Wholesale's performance outside the Netherlands was overall relatively stable compared to 2023, with a slight decrease in South America to EUR 7.7 (2023: 7.9) billion, and an increase in North America at EUR 19.8 (2023: 17.2) billion.

International Rural Banking

Lending to Rural clients remained stable at EUR 39.0 (2023: 39.0) billion. Excluding FX effects, the Rural portfolio increased by approximately EUR 0.9 billion. The main markets for Rural banking are Australia, New Zealand, the United States, and Brazil, and we are also present in Chile, Peru, Argentina and Canada. The loan portfolio in Australia totaled EUR 13.3 (2023: 13.2) billion, in New Zealand EUR 7.5 (2023: 7.7) billion, in the United States EUR 11.8 (2023: 12.4) billion, in Brazil EUR 5.2 (2023: 4.5) billion, and EUR 1.0 (2023: 1.0) billion in Chile, Peru, and Argentina in aggregate.

Deposits from Customers Increased

In 2024, deposits from customers increased to EUR 28.5 (2023: 25.5) billion. Deposits entrusted by clients at our online savings bank that operates in Australia and New Zealand increased to EUR 10.5 (2023: 9.8) billion on December 31, 2024. The number of online savings bank clients remained stable, at approximately 220,000 (2023: 220,000).

Leasing

As a global asset finance company, our leasing subsidiary DLL partners with equipment manufacturers, dealers, and distributors, as well as end-customers on a direct basis, to provide businesses with easier access to equipment, technology, and software. DLL provides financial solutions to the Agriculture, Clean Energy, Construction, Food, Healthcare, Industrial, Office Equipment, Technology, and Transportation Industries in more than 25 countries. DLL's net profit decreased compared to 2023 primarily due to higher impairment charges on financial assets. The lease portfolio grew by 7% compared to 2023.

Financial Results

€ 1,889 million
Total Income
2023: € 1,809 million
+4%

€ 1,053 million
Total Operating Expenses
2023: € 986 million
+7%

€ 47.4 billion
Portfolio
2023: € 44.3 billion
+7%

Results

Amount in millions of euros	*12-31-2024*	*12-31-2023*	*Change*
Net interest income	1,425	1,344	6%
Net fee and commission income	106	100	6%
Other results	358	365	-2%
Total income	**1,889**	**1,809**	**4%**
Staff costs	743	707	5%
Other administrative expenses	285	255	12%
Depreciation and amortization	25	24	4%
Total operating expenses	**1,053**	**986**	**7%**
Gross result	**836**	**823**	**2%**
Impairment charges on financial assets	303	172	76%
Regulatory levies	16	39	-59%
Operating profit before tax	**517**	**612**	-16%
Income tax	108	146	-26%
Net profit	**409**	**466**	-12%
Impairment charges on financial assets (in basis points)	67	41	
Ratios			
Cost/income ratio including regulatory levies	56.6%	56.7%	
Underlying cost/income ratio including regulatory levies	56.5%	57.2%	
Balance Sheet			
Amounts in billions of euros			
Lease portfolio	47.4	44.3	7%
Private sector loan portfolio	44.8	41.8	7%
Number of internal employees (in FTEs)	5,822	5,531	5%
Number of external employees (in FTEs)	255	236	8%
Total number of employees (in FTEs)	6,077	5,767	5%

Notes to the Financial Results

Development of Underlying Profit Before Tax

Amounts in millions of euros		*12-31-2024*	*12-31-2023*
Income		**1,889**	**1,809**
Operating expenses		**1,053**	**986**
Adjustments to expenses	*Restructuring expenses*	*1*	*(9)*
Underlying expenses		***1,052***	***995***
Impairment charges on financial assets		303	172
Regulatory levies		16	39
Operating profit before tax		**517**	**612**
Total adjustments		***1***	***(9)***
Underlying operating profit before tax		**518**	**603**

Income Increased

Total income of the Leasing segment increased by 4% to EUR 1,889 (2023: 1,809) million in 2024, or 5% excluding FX impacts. Net interest income increased by 6% to EUR 1,425 (2023: 1,344) million, mainly caused by the growth of the lease portfolio. Net fee and commission income increased by 6% to EUR 106 (2023: 100) million. Other results, such as income from operating leases and sales on end-of-lease assets, were relatively stable at EUR 358 (2023: 365) million still benefiting from a relatively favorable remarketing market.

Operating Expenses Increased

Total operating expenses in the Leasing segment increased by 7% to EUR 1,053 (2023: 986) million, or by 8% excluding FX impacts. Staff costs increased by 5% to EUR 743 (2023: 707) million, due to an increase in the number of employees and regular salary increases. Staff numbers increased by 310 FTEs to 6,077 FTEs in 2024. The growth in staff was required both to service the growing portfolio and to manage the credit impaired portfolio while also meeting all regulatory requirements and expectations. Other administrative expenses were higher at EUR 285 (2023: 255) million, driven by higher investments in IT. The total amount for depreciation and amortization was more or less stable at EUR 25 (2023: 24) million.

Impairment Charges on Financial Assets Significantly Increased

Impairment charges on financial assets increased significantly and amounted to EUR 303 (2023: 172) million, largely caused by impairment charges in Brazil. In this country operations were impacted by commodity prices, flooding in 2024 and the receding impact of El Niño. These impairment charges correspond to 67 (2023: 41) basis points of the average loan portfolio which is above DLL's long-term average (period 2014-2023) of 43 basis points.

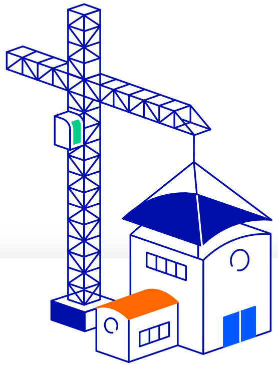
Lease Portfolio

The lease portfolio grew by 7% to EUR 47.4 (2023: 44.3) billion, or by around 6% excluding FX impacts. In 2024, the Food & Agri share of the portfolio increased to EUR 23.1 (2023: 21.6) billion, representing 49% (2023: 49%) of the total portfolio.

Property Development

The Property Development segment is mainly composed of the activities of Bouwfonds Property Development (BPD), which operates in the Netherlands and in Germany. Also the results of the Dutch residential core fund BPD Woningfonds are included in this segment. In 2024, the Dutch housing market showed higher activity levels at higher margins compared to 2023. In Germany, housing markets are still lagging due to economic uncertainty and low consumer confidence. Overall, this impacted the commercial results at BPD.

Financial Results



€ 72 million
Total Income
2023: € -67 million
+207%

€ 149 million
Total Operating Expenses
2023: € 142 million
+5%

6,007
Property Transactions
2023: 4,239
+42%

Results

Amount in millions of euros	***12-31-2024***	***12-31-2023***	***Change***
Net interest income	(58)	(72)	-19%
Net fee and commission income	-	-	
Other results	130	5	2500%
Total income	**72**	**(67)**	**-207%**
Staff costs	104	104	0%
Other administrative expenses	35	29	21%
Depreciation and amortization	10	9	11%
Total operating expenses	**149**	**142**	**5%**
Gross result	**(77)**	**(209)**	**-63%**
Impairment losses on goodwill and associates	(2)	(2)	0%
Impairment charges on financial assets	-	-	
Regulatory levies	1	2	**-50%**
Operating profit before tax	**(76)**	**(209)**	**-64%**
Income tax	(35)	(58)	-40%
Net profit	**(41)**	**(151)**	**-73%**
Ratios			
Cost/income ratio incl. regulatory levies	208.3%	-214.9%	
Balance Sheet			
Number of property transactions	6,007	4,239	42%
Amounts in billions of euros			
Houses in exploitation	1,970	1,370	44%
Number of internal employees (in FTEs)	651	657	-1%
Number of external employees (in FTEs)	53	38	39%
Total number of employees (in FTEs)	704	695	1%

Notes to the Financial Results

Income Up

The Property Development segment's total income increased from minus EUR 67 million in 2023 to plus EUR 72 million in 2024. The market in the Netherlands has improved compared to last year since there are more transactions at recovering margins. Meanwhile, overall market conditions in Germany show no significant improvement yet, and the German housing market is still lagging due to economic uncertainty and low consumer confidence. In 2024, impairments of EUR 38 million were taken on German land positions and several projects in addition to the EUR 204 million impairments recognized in 2023. The impairments of 2024 are incorporated in other results.

At BPD Woningfonds rental income increased as result of a growing average number of houses in exploitation. The total portfolio of BPD Woningfonds consists of 1,970 (2023: 1,370) houses in exploitation, 1,562 units under construction and an additional 1,917 houses in its committed pipeline, bringing its entire portfolio to be developed to approximately 5,500 residential properties.

Higher Operating Expenses

Total operating expenses were 5% higher at EUR 149 (2023: 142) million. Average staff numbers at BPD were lower, in line with fewer business activities, but due to regular salary increases the overall level of staff costs remained stable at EUR 104 (2023: 104) million. Other administrative expenses were higher at EUR 35 (2023: 29) million among others due to higher consultant fees. Depreciation and amortization in 2024 were almost stable at EUR 10 (2023: 9) million.

Higher Number of Property Transactions

Since current market conditions in the Netherlands were better than last year, the total number of residential property transactions increased to 6,007 (2023: 4,239). The number of transactions in the Netherlands grew to 5,699 (2023: 4,083) and in Germany to 308 (2023: 156) transactions. Although this was a steep increase compared to 2023, the level is still quite a bit lower as the levels we have seen a few years ago.

Managing Board Responsibility Statement

The Managing Board of Cooperative Rabobank U.A. (Rabobank) hereby declares that, to the best of its knowledge:

- The Financial Statements give a true and fair view of the assets, liabilities, financial position and profit of Rabobank, and the companies included in the consolidation;
- The Management Report gives a true and fair view of the state of affairs on the reporting date, and of the course of affairs during the financial year at Rabobank and those affiliated entities whose information is included in the Financial Statements;
- The Management Report gives sufficient insights into the shortcomings regarding the effectiveness of the internal risk and control systems;
- Information about internal control over financial reporting is provided in note 54 of the Consolidated Financial Statements;
- The Management Report describes the principal risks and uncertainties that Rabobank faces which may impact Rabobank's going concern in the coming 12 months and other future risks;
- Has ensured the integrity of the Management Report, which is presented in accordance with the <IR> Framework.

Managing Board
Stefaan Decraene, *Chair*
Bas Brouwers, *CFO*
Vincent Maagdenberg, *CRO*
Carlo van Kemenade, *Member*
Alexander Zwart, *Member*
Lara Yocarini, *Member*
Els Kamphof, *Member*
Janine Vos, *Member*
Philippe Vollot, *Member*

Management Report on Internal Control over Financial Reporting

The Managing Board of Rabobank is responsible for establishing and maintaining adequate internal control over financial reporting. Management is also responsible for the preparation and fair presentation of the Consolidated Financial Statements. At the end of the period covered by this Annual Report, Rabobank's management carried out an evaluation, under the supervision and with the participation of its Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the effectiveness of the design and operation of its internal control over financial reporting. Rabobank's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for the preparation of its financial statements for external purposes in accordance with generally accepted accounting principles.All internal control systems, no matter how well designed, have inherent limitations. Due to these limitations, internal control over financial reporting may not prevent or detect misstatements. Also, future projections on the basis of any evaluation of the effectiveness of internal control are subject to the risk that the control measures may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of Rabobank's internal control over financial reporting as of December 31, 2024 in accordance with the criteria set out in 2013 by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), as defined in the Internal Control - Integrated Framework.

Based on that assessment, the Managing Board of Rabobank concluded that it maintained effective internal control in all material aspects over financial reporting as of December 31, 2024.

PricewaterhouseCoopers Accountants N.V., which audited the consolidated financial statements of Rabobank for the financial year ended December 31, 2024, also examined management's assessment of the effectiveness of the internal control over financial reporting in Rabobank . The assurance report of PricewaterhouseCoopers Accountants N.V. is included on page 369.

Stefaan Decraene and Bas Brouwers

Utrecht, February 28, 2024

The above statement on internal controls should not be construed as a statement in response to the requirements of section 404 of the US Sarbanes-Oxley Act.

Corporate Governance

Corporate Governance and Member Influence

Our current cooperative governance structure has been in place since January 2016. Since the cooperative Rabobank was founded in the Netherlands at the end of the 19th century, members are the basis of Rabobank and have a say in and are represented in several tiers across the bank's governance bodies. All local Rabobanks in the Netherlands and Rabobank Group Organization operate as one cooperative bank with one banking license and one set of financial statements. In daily practice, the unique features of our member-based governance prove their value, strength, and flexibility. Moreover, member representatives in formal governance bodies are the social capital of Rabobank. These representatives ensure valuable connections and relationships with society for Rabobank. The cooperative governance structure safeguards Rabobank's special position in the financial sector and our ambition to contribute to the sustainable development of local communities and build social impact.

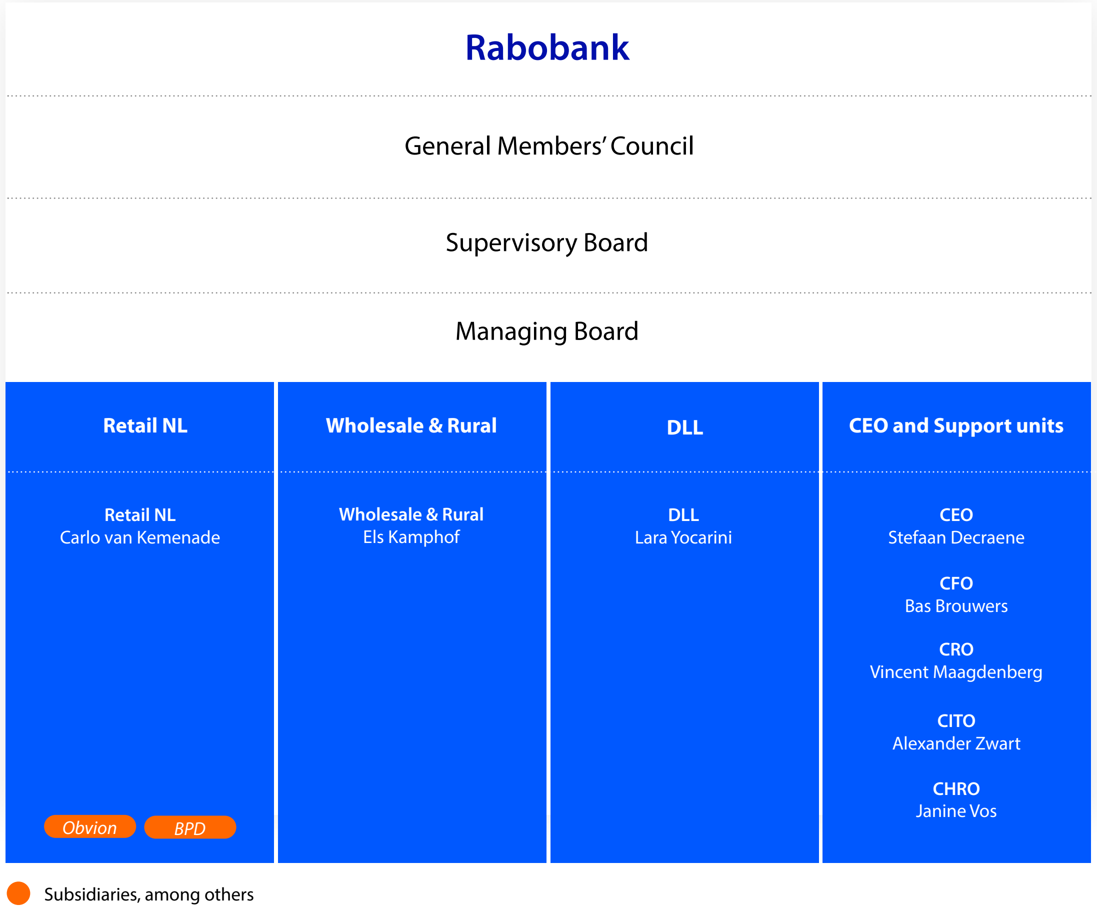
The Governance Bodies in Short

The governance of Rabobank has always been adaptive. Since the establishment of the first credit cooperative in the Netherlands in 1895, Rabobank has been able to change in response to strategic considerations, to trends in society, and to developments in banking and regulation. As with previous governance regimes, the present cooperative governance structure is founded on a balanced system of closely interrelated and interacting bodies.

The cooperative governance structure underlines that member engagement and involvement are essential to a cooperative bank. These aspects are what set us apart from our competitors. Rabobank believes that permanent dialogues with members is very important for the future development of the bank. That is why Rabobank frequently organizes dialogue sessions with grass-root members on a range of different topics and/or major societal themes. For example, dialogues about our products and services have taken place with member representatives in 2023. Many dialogue sessions were also organized at regional and local area level on specific prevailing issues. These sessions provided relevant input to the organization as well as demonstrated their great value to the cooperative.

A defining feature of the cooperative governance is that the cooperative and the bank are inextricably linked. This entails that the General Members Council (GMC) approve the bank's strategic frameworks and have the authority to approve a major

Rabobank Organization Chart



change to Rabobank's identity or character. In the following section, we will elaborate on the main roles and responsibilities of existing governance bodies and highlight recent developments and/or adaptations.

Cooperative Governance

Members

Cooperatives are distinguished by the fact that clients can become members, and members give cooperatives legitimacy. By year end 2024, we counted around 2.3 million members. This means that more than 25% of our clients are currently members of a local department of Rabobank. The member representatives in governance bodies exert an important influence on the course of the local bank as well as of the entire organization. Generally speaking, membership leads to divergent internal governance dynamics compared to financial institutions with different corporate structures.

Local Members' Councils (LMC)

Members are grouped into 78 member departments based on geographical criteria (local areas). Within each department, members are organized into one or more delegates' election assemblies, which appoint, suspend, or dismiss the members of the Local Members' Councils (LMCs). These councils consist of 30 to 50 members. By the end of 2024, almost 2,600 members had a seat in a LMC. On a continuous basis, training courses for LMCs are offered to improve their functioning and knowledge level. The members serving on these councils bring the outside world to the table every day. They help keep the Rabobank on a cooperative track. LMCs have an important say in how cooperative funds are used. They are the "eyes and ears" and act as a sparring partner for local directors. They also have a number of formal duties and responsibilities, such as the right to approve the merger or demerger of local areas or to advise the director of the local bank on its members' policy plan. LMCs discuss and form an opinion on the customer services and local social performance of the local banks, as well as the cooperative supervision exercised by the members of the Local Supervisory Body (LSB).

At the initiative of and in consultation with chairpersons of LMCs, an education program was organized in 2024 to enhance understanding of the chairmanship role and develop skills to optimize LMC's functioning. For a vital cooperative, it is obviously important to have meaningful interactions with young members. The Youth Forum is the voice for young members in the governance. This forum met three times in 2024. Discussions included ethical dilemmas with the internal Ethics Committee.

Local Supervisory Bodies (LSB)

LSB members are appointed by and render account of their activities to their LMCs and have to be members of Rabobank. An LSB does not derive its authority from the law. The Managing Board has instead delegated the LSBs specific local governance powers under internal local Rabobank rules. By the end of 2024, LSB members totalled 287. LSB members also have functions in various other governance bodies. In order to spread the workload of these activities, one member is appointed as chair of the LSB, one as technical chair of the LMC and one as member of the General Members' Council. A combination of roles is also possible.

At the local level, the LSB plays a role on a wide range of aspects. The LSB exercises cooperative supervision. This means that the LSB focuses on both the local bank's customer services and social performance. In this light, the cooperative performance of the local Rabobank must feature periodically on the LSB agenda. The LSB also strengthens the ties between the bank and the local community. The internal reporting system enables LSBs to monitor the performance of local banks on these aspects.

From a cooperative perspective, the formal intermediary role of LSBs between the bank, its members, and society has grown in importance in recent years. This shift in emphasis requires more awareness of the importance of participating in various networks and stimulating a lively dialogue with grass-root members. Strong connections with local communities and members constitute the differentiating characteristic of a cooperative bank. LSBs have certain formal rights relating to appointing, assessing, and suspending the local director with the aim that the local director is a good match for the specific local area. The LSB is also authorized to approve a number of important local decisions, i.e., the annual societal plan to the extent it relates to the local area and the merger or demerger of local areas. Lastly, the LSB has an advisory role with regard to the local director.

In recent years, we developed and employed specific programs to stimulate the diversity of LSBs. It is important that the collective of local supervisors is an adequate reflection of our customer and member base. In 2024, we organized several smaller-scale inspiration and education sessions for LSB members.

Local Directors

The local directors at the local area level have been endowed with important responsibilities to contribute to the realisation and implementation of cooperative themes together with LMCs , LSBs, the cooperative director in the district, and the advisory council in the respective district. In the cooperative governance structure, the local directors and all employees are entrusted with the important task of acting in harmony with the cooperative spirit. These local directors are mandated by the Managing Board to safeguard the local orientation and firmly anchor their local banks in these communities. They can also transform the concept of cooperative identity from idea into reality at the local level. In this respect, local staff participate actively in social and virtual networks in order to maintain close ties with the local community.

Districts and regions

Local banks are partitioned into 14 districts. Each district operates with a cooperative director, an advisory council and an district meeting. The advisory council primarily focuses on advising on the progress of the three selected transitions at district level. It consists of representatives from LMCs and LSBs. The district meeting has a basis in the Articles of Association and is important for discussing initiatives that contribute to the fulfilment of Rabobank's social responsibility. The primary cooperative focus is and remains local in order to safeguard and strengthen valuable social networks as a distinguishing feature of Rabobank. Within each of the five banking regions, the district meetings of the various districts are combined for the preparation for the General Members' Council (GMC). In this combined district meeting, local directors and LSB members from the same banking region meet each other.

General Members' Council

The GMC is the highest decision-making member body in the Rabobank governance and consists of one member of each LSB. Although one LSB member participates in the GMC without instruction and consulting, they also take the local points of view into consideration. The GMC has 78 members and convened 5 times in 2024. It focuses on the strategic framework and on the general basic premises of the identity of Rabobank, from the cooperative to local banks and all other (inter)national group entities. The GMC has three permanent committees: the Urgent Affairs Committee, the Coordination Committee, and the Staffing & Remuneration Committee.

The GMC safeguards continuity while also acting as a custodian of collective and cooperative values. Besides its formal responsibilities and powers, the GMC is involved in discussions on governance and the banking business. In 2024, the GMC discussed a variety of topics. It discussed the redesign of the banking operations of Rabobank in the Netherlands, the annual and semi-annual accounts, risk management and financial economic crime, sustainability, and the developments with regard to HR and employee engagement. In September 2024, Rabobank started a process to evaluate the functioning of the cooperative governance. Conclusions and proposals will be presented to the GMC in April 2025.

To perform its functions, the GMC has several formal tasks and responsibilities. The GMC has the final say on any amendments to the Articles of Association or change in Rabobank's corporate form. It adopts the annual accounts and has advisory and approval rights for major decisions taken by the Managing Board. The GMC, for instance, has an approval right regarding the general basic premises of Rabobank's identity and strategic frameworks and the main points of the annual strategy and budget. It also appoints members of the Supervisory Board of Rabobank on the recommendation of the Supervisory Board, which appoints the members of the Managing Board. The Supervisory Board supervises and advises the Managing Board. Both the Supervisory Board and the Managing Board render account tot the GMC for the policy pursued and supervision thereon.

Corporate Governance Codes

The Dutch Corporate Governance Code

The Dutch Corporate Governance Code, which was updated in December 2022, applies to listed companies and contains principles and best practice provisions for what is generally regarded as good corporate governance. Because of its cooperative structure, Rabobank is not required to comply with the Dutch Corporate Governance Code. Nevertheless, we have committed to comply with the code as much as possible. We depart from the code on just a few points, partly due to our cooperative structure. Please refer to www.rabobank.com for an overview.

The Dutch Banking Code

The Banking Code aims to ensure stable, service-oriented, and reliable banks for stakeholders by setting out principles of conduct for Dutch banks in terms of corporate governance, risk management, audit, and remuneration. By complying with the Dutch Banking Code, Rabobank demonstrates what it stands for and what Rabobank wants to be held accountable for. A overview of Rabobank's compliance with the principles of the Dutch Banking Code can be found on www.rabobank.com.

Governance Code for Cooperatives

Rabobank is a member of the Dutch Council for Cooperatives (NCR). As such, Rabobank adheres to the Governance Code for Cooperatives, which aims to contribute to improving the level of cooperative entrepreneurship, member engagement, and the collective ethos and mutuality. Rabobank adheres to virtually all the principles and rules, taking into account the fact that the bank as a financial institution encounters limitations as well as assurances with respect to some principles and rules. Material exceptions are that the NCR Code states that member control is related to the members' use and the extent of reciprocity. Within Rabobank that is not the case. Moreover, Rabobank is managed to make a profit, which is added to the general reserves of the bank. For a overview of Rabobank's application of the NCR Code, please refer to www.rabobank.com.

Remuneration

An important part of our people strategy is for Rabobank being a Great Place to Be and having a future-ready workforce. This ensures that Rabobank is able to retain, develop, connect, and attract talent in a competitive labor market. We also want to empower our employees and stimulate diversity and inclusion. Therefore we offer our employees a fair and competitive total remuneration package (incl. pensions), an attractive working environment and opportunities for personal growth. Our global performance management system GROW, our worldwide learning and development opportunities and the provision of a personal development budget contribute to our employees' professional and personal development in line with the mission of our bank, 'Growing a better world together'.

Our Group Remuneration Policy (GRP) is aligned with the people and business strategy of Rabobank, its cooperative mission and its position in society.

Stakeholder involvement

As a cooperative it is in our genes to connect with a wide range of stakeholders. We consider society at large as a stakeholder for all aspects of our products, services and operations. This includes external and internal stakeholders such as our members, clients, regulators, investors, different interest groups, employee representative councils and employees. Through various formal and informal networks and panels, including the Rabobank Dialogue Expertise Centre, we continuously reach out to these stakeholders to hear their opinions and seek input.

The GMC is involved in Board remuneration matters. A committee, consisting of delegates from the GMC, advises the GMC on remuneration for the members of the Supervisory Board and on the Remuneration Policy for the Managing Board. The Works Council is periodically informed about developments on remuneration and (via annual reporting) on pay levels and pay ratios within the Netherlands.

Our employees are another important large stakeholder group with regard to the development of our Remuneration Policy. We engage with our employees through all kinds of channels. Employees in the Netherlands are organized via unions for the negotiations on labour conditions and Works Councils represents the Rabobank employees on a broad range of social topics. Via regular conversations and meetings with our Works Council we obtain the views from our employees on our Remuneration Policy and actual practices.

Where relevant and possible we will always ensure that the input received from our stakeholders is considered in setting our remuneration policies. This can be a challenge when different stakeholders have different and sometimes conflicting interests. Changes in laws and regulations, compliance and risk ensure that we constantly balance between interests and legal frameworks.Therefore, a balanced view, taking into account all interests, is required to design a Remuneration Policy that is optimally aligned with the interests of different stakeholders. The remuneration principles below reflect a number of the key choices Rabobank has made in this respect.

Remuneration Principles

Strong governance and risk management

Our Group Remuneration Policy (GRP) applies to all Rabobank Group employees at all levels and entities and is updated annually and adopted by the Managing Board. It is in line with strict legal and regulatory requirements, including voluntary application of the Dutch Corporate Governance Code and its principles on remuneration. Our GRP:

- is aligned with Rabobank Group's risk appetite;
- supports robust and effective risk management focused on the long-term performance of Rabobank Group, including ESG risks;
- safeguards the interest of clients, society and investors by a number of specific regulations;
- discourages employees from taking undesirable risks (such as irresponsible sales practices);
- contributes to a strong capital position.

Internal alignment

The policy promotes fairness and consistency in our approach to remuneration. It promotes equal treatment of all employees and aims at rewarding equal work equally. This is achieved using the Hay job evaluation methodology, which analyses and measures jobs, and assigns a job grade for each position. Remuneration levels are linked to the job grade. We closely monitor our internal pay relativities to ensure internal fairness. Our historical pay ratios between average remuneration for Rabobank employees in the Netherlands and our Chair of the Managing Board remain significantly below 20:1, which is considered an important measure by external stakeholders such as trade unions.

External alignment

We aim to reward at the median of the relevant markets for our broader employee base. Supported by our strong reputation, this approach enables us to attract and retain the right talent with the right capabilities, at the right time and in the right markets at an appropriate cost. Our salary ranges are benchmarked every year against the general and the financial market in the Netherlands and outside the Netherlands against the relevant local market.

Modest approach with regard to variable remuneration

Our Managing Board members do not receive variable remuneration as part of their regular remuneration package. Only selected groups of employees in the Netherlands are eligible to receive variable remuneration and only in case there is a compelling business reason for doing so. Variable remuneration is capped at 20% of fixed remuneration and only in exceptional cases individual variable remuneration up to 100% of fixed remuneration is awarded. On average variable remuneration to our employees in the Netherlands does not exceed 20% of the fixed remuneration.

For our employees outside the Netherlands, variable remuneration is capped at 100% of fixed remuneration. Rabobank does not apply the Dutch law provision allowing variable remuneration up to 200% of fixed pay for employees outside the EEA.

This modest approach to variable remuneration reduces adverse incentives for employees. Variable remuneration is never guaranteed, and performance management processes ensure that it does not reward for failure or misconduct. Several risk mitigating measures are in place for all variable payments, such as ex-ante and ex-post testing and the ability to apply malus and claw back. For those employees eligible for variable remuneration, a risk-mitigating target is part of their individual objectives. In exceptional cases, a sign-on or a buyout may be awarded to new hires, to compensate for the loss of (deferred) variable remuneration at the previous employer.

Sustainable performance

The Group Remuneration Policy is focused on delivering long-term performance. Our cooperative identity and ESG targets are reflected in our performance management approach. Any variable remuneration awarded is based on a balanced mix of performance objectives, subject to at least 50% non-financial performance objectives.

Total Reward

In addition to pay, Rabobank offers an attractive total rewards package. For employees Rabobank wants to be a Great Place to Be where people can realize results for our clients, Rabobank and society. Rabobank offers employees ample opportunities for learning and development, attention for employee well-being, a good pension scheme, workplace flexibility (Rabo@Anywhere) and ample career opportunities.

Remuneration Practices 2024

Collective Labour Agreement (CLA) NL

At year-end 2024 30,714 employees of Rabobank in the Netherlands, including those of its subsidiary Obvion (2023: 28,997), were employed under the terms of the (Dutch) Rabobank CLA. The remuneration includes fixed remuneration, the Employee Benefit Budget (which provides flexibility and choice of employment terms), a pension scheme, and fringe benefits. For 2024, a collective salary adjustment of 1.75% in January and 5.5% per April was agreed with the unions. Furthermore, a 1% extension of the salary scale minimum and maximum per January and a new pension scheme per January 2027 were agreed upon, plus the number of leave hours was extended.

Executive positions (non-CLA)

The levels of management below the Managing Board are referred to as “executive positions”. At year-end 2024, globally 208 employees (2023: 199) were in an executive position. The fixed remuneration packages for executives are determined by job grades, based on Hay points. These job grades are linked to five executive salary ranges. The majority of executives receive only fixed remuneration. Only a small number of the executive positions are eligible for variable pay, dependent on the type of work and on the type of business in which they operate, for example in specific commercial roles.

Identified Staff

The group of employees with a material impact on Rabobank’s risk profile is designated as Identified Staff. In addition to the specific performance management requirements, specific risk-mitigating measures have been established regarding variable remuneration for Identified Staff. This includes the payment of variable remuneration on a deferred basis which enables adequate consideration of the risks related to the underlying business activities. A deferral policy also applies to non-Identified Staff employees receiving variable remuneration above a certain amount. Generally, the payment of variable remuneration to Identified Staff is spread over a period of four years. For those employees identified as "Senior management", however, the deferral policy stretches to five years. As determined by regulation, variable remuneration is awarded in the form of cash and instruments (each 50%).

In 2024, 13 employees within Rabobank Group (all Identified Staff; 12 Rabobank and 1 DLL) earned a total remuneration (including pension contributions) of between EUR 1.0 and 1.5 million, 2 employees (Identified Staff, both Rabobank) earned a total remuneration (including pension contributions) of between EUR 1.5 and 2 million.

Variable pay

In 2024, the budgeted variable remuneration for Rabobank Group worldwide was EUR 272.5 million (2023: 273.5), approximately 8,1% of the total amount reserved for remuneration (2023: 8,1%).

Pay ratio

The average remuneration for Rabobank Group employees at year-end was EUR 125.122 which resulted in a pay ratio of 1:12 between the average remuneration and the remuneration of the Chair of the Managing Board. This ratio has decreased compared to last year due to the combined NL CLA increase of 7,25% (1,75% per January and 5,5% per April).

Pay ratio

In thousands of euros	2024	2023	2022	2021	2020
Annual total compensation for the Chair of the Managing Board	1,505[1]	1,454[1]	1,218	1,218	1,218
Average annual total compensation for Rabobank Group employees[2]	125.1	119.2	107.0	107.4	108.2
Pay ratio	12.0	12.2	11.4	11.3	11.3

1 This amount is excluding the buyout which was awarded in 2023. This amount does not represent standard annual total compensation.

2 In line with the updated Dutch Corporate Governance Code, the average annual total compensation of the employees is determined based on the total wage costs in the financial year and the average number of FTE during the financial year. These figures include both internal and external employees.

Managing Board

The Managing Board's Remuneration Policy emphasizes contribution and leadership to achieve sustainable, long-term performance and support Rabobank's cooperative mission. Changes to this Remuneration Policy are presented to the General Members' Council for adoption.

Managing Board members are appointed for a period of four years and their individual remuneration is determined for that specific period. In situations like adjustments in portfolio distribution, or through general indexation, the Supervisory Board has the possibility to decide on remuneration adjustments in the interim.

The remuneration structure for the Managing Board consists of two salary ranges: Chair of the Managing Board and Member of the Managing Board. To determine salary ranges, individual positions within the Managing Board are benchmarked biennially against a cross-industry peer group in the Netherlands and a pan-European banking peer group, selected on geography, size, talent market, and including companies with a purpose and/or cooperative roots. In addition to the market comparison, the collective managerial responsibility is also a guiding principle in the determination of the individual remuneration levels of the Managing Board.

Salary Ranges Managing Board

Salary Ranges	*Minimum*	*Maximum*
Chair of the Managing Board	€ 1,016,600	€ 1,327,560
Member of the Managing Board	€ 548,550	€ 1,016,600

The remuneration of the Managing Board is limited to fixed pay; members are not eligible for variable compensation as part of their regular remuneration package. Apart from their fixed salary, the members of the Managing Board receive secondary employment conditions such as a pension scheme, which is a defined contribution pension plan. The maximum income for pension accrual (regulated by law) was EUR 137,800 as of 1 January, 2024. In addition, the members of the Managing Board receive an individual pension budget of 24% of their individual fixed annual income above the threshold of the maximum pensionable income. A Mobility Policy is in place for all members of the Managing Board for the purpose of commuting and business travel.

Per April 2024, an increase of 4,5% is implemented for all of the Managing Board members. The minimum and maximum of the salary ranges remain unchanged.

Remuneration Managing Board 2024

In thousands of euros	Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense[1]	Total Remuneration	Fixed portion of the total remuneration[2]
Managing Board member	Base salary	Fees	Fringe benefits[3]	One-year variable	Multi- year variable				
Stefaan Decraene, CEO[4]	1,193	-	-	-	76	-	312	1,581	100%
Bas Brouwers, CFO	1.017	-	-	-	-	-	266	1,283	100%
Els Kamphof, Wholesale & Rural[5]	827	-	-	-	55	-	220	1,102	100%
Carlo van Kemenade, Retail NL[6]	701	-	-	-	-	-	180	881	100%
Vincent Maagdenberg, CRO[7]	827	-	-		42	-	214	1,083	100%
Philippe Vollot, CFECO[8]	1,374	-	-	-	119	-	358	1,851	100%
Janine Vos, CHRO	827	-	-	-	-	-	216	1,043	100%
Lara Yocarini, Vendor Finance[9]	485	-	-	-		-	124	609	100%
Alexander Zwart, CITO	827	-	2	-	-	-	215	1,044	100%
Former member									
Kirsten Konst, Business Clients[10]	200	-	-	-	-	344	53	597	100%
Mariëlle Lichtenberg, Private Clients[11]	200	-	1	-	-	650	53	903	100%
Total	**8,478**	**-**	**3**	**-**	**292**	**994**	**2,211**	**11,977**	**100%**

1 The pension expense includes pensions based on maximum pensionable salary cap and compensation for the maximum pensionable salary cap.

2 The remuneration of the Managing Board is limited to fixed pay, members are not eligible for variable compensation. Any variable remuneration reported relate to variable pay from a previous non-MB role, a buyout or sign-on. Therefore these variable remuneration amounts are not taken into consideration in the calculation of the fixed portion of the total remuneration.

3 Fringe benefits vary and includes fiscal treatment of lease vehicles and discount on mortgage interest.

4 As per his appointment in 2023 a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.

5 The multi-year variable relates to the vested part of a deferred compensation from prior (non-MB) position.

6 Carlo van Kemenade has been appointed as MB member Retail NL as from 4 April, 2024.

7 As per his appointment in 2023 a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.

8 The role of Chief Financial Economic Crime Officer requires in-depth, international expertise in the field of financial economic crime, which is valued with an extended salary on base salary. As per his appointment in 2022 a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.

9 Lara Yocarini has been appointed as MB member Vendor Finance as from 5 June, 2024.

10 Kirsten Konst resigned as Managing Board member per 4 April, 2024. She is entitled to a severance payment as disclosed under 'Extraordinary items'. Until 1 January, 2025, she was appointed as Advisor to the Managing Board on sustainability, receiving the same remuneration level. After that, a notice period started in which the employee is entitled to six-months' salary.

11 Marielle Lichtenberg resigned as Managing Board member per 4 April, 2024. She is entitled to a severance payment as disclosed under 'Extraordinary items'. Until 1 June, 2024, she performed the transfer of her activities and completed some remaining tasks, receiving the same remuneration level. After that, a six-month notice period started. Her employment ended on December 1, 2024.

Remuneration Managing Board 2023

In thousands of euros	Fixed remuneration			Variable remuneration					
Managing Board member	Base salary	Fees	Fringe benefits[3]	One-year variable	Multi-year variable	Extraordinary items	Pension expense[1]	Total Remuneration	Fixed portion of the total remuneration[2]
Stefaan Decraene, CEO[4]	1,154	-	-	-	238	-	300	1,692	100%
Bas Brouwers, CFO[5]	944	-	-	-	-	-	247	1,191	100%
Els Kamphof, Wholesale & Rural[6]	267	-	-	-	-	-	70	337	100%
Kirsten Konst, Business Clients	800	-	-	-	-	-	207	1,007	100%
Mariëlle Lichtenberg, Private Clients	800	-	5	-	-	-	211	1,016	100%
Vincent Maagdenberg, CRO[7]	600	-	-	360	130	-	162	1,252	100%
Philippe Vollot, CFECO[8]	1,347	-	-	-	199	-	354	1,900	100%
Janine Vos, CHRO	800	-	-	-	-	-	208	1,008	100%
Alexander Zwart, CITO[9]	67	-	0	-	-	-	17	84	100%
Former member									
Els de Groot, CRO	67	-	2	-	-	-	15	84	100%
Bart Leurs, CITO	733	-	-	-	-	-	192	925	100%
Berry Marttin, Wholesale & Rural[10]	589	-	14	-	-	702	157	1,462	100%
Total	**8,168**	**-**	**21**	**360**	**567**	**702**	**2,140**	**11,958**	**100%**

1 The pension expense includes pension based on maximum pensionable salary cap and compensation for the maximum pensionable salary cap

2 The remuneration of the Managing Board is limited to fixed pay, members are not eligible for variable compensation. Any variable remuneration reported relate to variable pay from a previous non-MB role, a buyout or sign-on.

3 Fringe benefits vary and includes fiscal treatment of lease vehicles and discount on mortgage interest

4 Stefaan Decraene has been appointed as CEO as from 1 January, 2023. As per his appointment a buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.

5 Bas Brouwers has been appointed as interim CRO (next to his role as Chief Financial Officer) for the period of 1 February, 2023 until 31 March, 2023. For this period of two months, base salary has been adjusted with EUR 16,000. In addition, his base salary increased per 1 September, 2023 to an amount of EUR1,016,600.

6 Els Kamphof has been appointed as MB member Wholesale & Rural as from 1 September, 2023.

7 Vincent Maagdenberg has been appointed as CRO as from 1 April, 2023. As per his appointment a sign-on was granted, referred to as one-year variable (classified as "other" under SRD2). A buyout has been awarded to compensate for the loss of the deferred variable remuneration at the previous employer. The vested part has been taken into consideration as multi-year variable.

8 Philippe Vollot was granted a buyout in 2022, a part of which will vest each year and be considered as multi-year variable.

9 Alexander Zwart has been appointed as CITO as from 1 December, 2023.

10 Berry Marttin resigned as Managing Board member per 1 September, 2023 and is entitled to a severance payment as disclosed under “Extraordinary items”

Individual Loans

The outstanding loans of the members of the Managing Board in office and the average interest rates on 31 December, 2024 were as follows:

Outstanding Loans Managing Board

In millions of euros

On 31 December, 2024	*Outstanding Loans*	Average Interest Rate *(in %)*
Bas Brouwers	0,68	1,50
Els Kamphof	0,35	1,25
Carlo van Kemenade	0,94	1,92
Janine Vos	1,12	1,58
Lara Yocarini	0,12	1,08
Alexander Zwart	0,12	5,30

Members of the Managing Board not listed in the table were not in receipt of any loans, advances or guarantees at year-end 2024.

Supervisory Board

The compensation fee levels of the Supervisory Board roles are benchmarked every two years against a cross- industry peer group in the Netherlands and a pan-European banking peer group. For 2024 the compensation fees of the Supervisory Board have been increased by 4,5%.

The fee structure for 2024 is as follows:

Fee Structure Supervisory Board

As of 1 January, 2024

In euros	*Fee*
Chair	229,900
Member	94,050
Additional fees	
Supervisory Board deputy chair	31,350
Chair Audit Committee	20,900
Chair Risk Committee	20,900
Chair Cooperative Affairs Committee	20,900
Chair HR & Remuneration Committee	10,450
Chair Appointments Committee	10,450
Chair and member Financial Economic Crime Committee[1]	10,450

1 Temporary committee

Members of the Supervisory Board living abroad will receive a fee for each meeting which they are required to attend physically in the Netherlands. The fee, adopted by the GMC, is a compensation for extra time spent and for travel and accommodation expenses. The fee depends on the country of residence. Members of the Supervisory Board living in the Netherlands receive the regular compensation fee per kilometer.

Remuneration Supervisory Board 2024

In thousands of euros	Fixed remuneration				
Supervisory Board member	Base fee[1]	Additional fees[2]	Attendance fees[3]	Total remuneration	Fixed portion of the total remuneration[4]
Marjan Trompetter (Chair)	227	10	-	238	100%
Johan van Hall (Vice-Chair)	93	31	-	124	100%
Sandra Berendsen[5]	5			5	100%
Miriam van Dongen[6]	25			25	100%
Matthew Elderfield	93	19	56	168	100%
Petri Hofsté	93	31	-	124	100%
Gail Klintworth	93	-	44	137	100%
Mark Pensaert	93	22	35	150	100%
Former member					
Arian Kamp[7]	88	20	-	107	100%
Pascal Visée[8]	88	10	-	98	100%
Total	899	143	135	1,177	100%

1 Fee as a SB member of Rabobank
2 Fee as a chair of a SB committee
3 Attendance fee for SB members living outside the Netherlands
4 SB members are not eligible for variable compensation
5 Sandra Berendsen has been appointed as SB member as from December 11, 2024
6 Miriam van Dongen has been appointed as SB member as from September 25, 2024
7 Arian Kamp resigned as SB member as from December 11, 2024
8 Pascal Visée resigned as SB member as from December 11, 2024

Remuneration Supervisory Board 2023

In thousands of euros	Fixed remuneration				
Supervisory Board member	Base fee[1]	Additional fees[2]	Attendance fees[3]	Total remuneration	Fixed portion of the total remuneration[4]
Marjan Trompetter (Chair)	220	10	-	230	100%
Johan van Hall (Vice-Chair)	120	-	-	120	100%
Matthew Elderfield[5]	46	3	18	67	100%
Petri Hofsté	90	30	-	120	100%
Arian Kamp	90	20	-	110	100%
Gail Klintworth[5]	46	-	15	61	100%
Mark Pensaert	90	30	8	128	100%
Pascal Visée	90	10	-	100	100%
Former member					
Gert-Jan van den Akker[6]	65	-	-	65	100%
Total	857	103	41	1,001	**100%**

1 Fee as a SB member of Rabobank
2 Fee as a chair of a SB committee
3 Attendance fee for SB members living outside the Netherlands
4 SB members are not eligible for variable compensation
5 Matthew Elderfield and Gail Klintworth have been appointed as SB members as from 28 June, 2023. Matthew Elderfield has become a member of the Financial Economic Crime Committee as from 20 September, 2023.
6 Gert-Jan van den Akker resigned as SB member on 21 September, 2023. The fee figures reflect a partial year

Individual Loans

The outstanding loans of the members of the Supervisory Board in office on 31 December, 2024 and the average interest rates were as follows:

Outstanding Loans Supervisory Board

In millions of euros	*Outstanding Loans*	*Average Interest Rate (in %)*
On 31 December, 2024		
Sandra Berendsen	1,54	3,84
Marjan Trompetter	0,59	2,95

Members of the Supervisory Board not listed in the table had not received any loans, advances or guarantees at year-end 2024.

Report of the Supervisory Board

The environment in which the Supervisory Board and its committees performed their roles in 2024 was marked by increasing geopolitical tensions and a changing political situation in the Netherlands. The economy cooled down, and monetary policy tightened substantially with historic interest rate increases to keep inflation under control. These rising interest rates, combined with still modest impairment charges, led to a strong financial result. The Supervisory Board is proud of the bank's performance, resilience, and adaptability in these challenging times.

As a cooperative bank with the mission ‘Growing a better world together,’ it is important to stay focused on creating impact in society and on the effective functioning of our cooperative governance in today’s world. In this context, the Supervisory Board advised and supported the Managing Board in building our cooperative bank both in the Netherlands and internationally, focusing on sustainable and impactful growth and cooperative initiatives to make a difference in society in 2024. This was also marked by the 'Onze Dag' event, where our Local Members’ Councils and Local Supervisory Bodies were invited to be informed about cooperative initiatives and discuss impact related developments. In 2024, a process was started to evaluate the functioning of the cooperative governance, together with all member representatives in the Netherlands. Proposals to strengthen the functioning of the cooperative governance are scheduled for the GMC of April 2025.

This year, the Supervisory Board’s agenda was marked by changes in the Managing Board and the onboarding of Managing Board members, following the decision to merge the portfolios of private and business clients, taking a significant step towards a more streamlined and customer-focused Retail Netherlands organization, and the decision to create a separate board position for Vendor Finance in the Managing Board. Several appointments in the Supervisory Board also ensured continuity in the bank’s governance.

Fighting financial economic crime remained a top priority for the Supervisory Board and its Committees. Also, the Supervisory Board spent considerable time discussing sustainability goals, regulatory requirements, and technological developments aligning with the bank’s strategy, policies, operations, reporting, risk management, and governance. The Supervisory Board focused on enhancing the bank's core organization, including risk management, technology, digitalization, credit models, data management, and compliance with regulations like the Corporate Sustainability Reporting Directive (CSRD) and the Digital Operational Resilience Act (DORA). The Supervisory Board observed that Rabobank continued to focus on and invest time and effort in these key topics and noted progress.

Key Topics for 2024

For 2024, the Supervisory Board identified a number of key topics for their oversight activities. Each quarter, the progress on these priorities was evaluated, and adjustments were made, as necessary. This dynamic approach ensured that the Supervisory Board remained responsive to emerging challenges and opportunities. In addition to regular supervisory matters, the following key topics received specific and focused attention from the Supervisory Board.

Continuity in and composition of the Managing Board

As the employer of the Managing Board, the Supervisory Board addressed the envisaged changes in the Managing Board in 2024, guaranteeing continuity and ensuring leadership that fits Rabobank’s needs. This leadership is result-oriented, client-focused, cooperative-minded, and focused on inspiration, motivation and positive impact for society.

Carlo van Kemenade joined the Managing Board as Director of Retail Netherlands on April 1, 2024. Following the decision to merge the portfolios of private and business clients, the bank bid farewell to Kirsten Konst (Business Clients) and Mariëlle Lichtenberg (Private Clients). The Supervisory Board expresses deep gratitude for their contributions and the value they added to the development of the cooperative bank and its customer service.

With Carlo leaving as CEO of DLL, his successor was found in Lara Yocarini, who was appointed as Chief Executive Officer (CEO) and Chair of the Executive Board of DLL, effective May 29, 2024. Lara also joined Rabobank’s Managing Board on June 5, 2024, and is responsible for the group-wide vendor finance activities. This decision emphasized the strategic importance of the leasing activities and the ambition to consolidate Rabobank's global leading position in Vendor Finance.

Continuity in and composition of the Supervisory Board

On September 25, 2024, Rabobank's General Members' Council appointed Miriam van Dongen as a member of the Supervisory Board. On December 11, 2024, the General Members' Council also appointed Sandra Berendsen as a member of the Supervisory Board. During the same GMC meeting, Arian Kamp and Pascal Visée resigned from their positions as members of the Supervisory Board at the end of their terms. Arian Kamp and Pascal Visée have been members of the Supervisory Board of Rabobank since 2014 and 2016, respectively.

Arian Kamp played a pivotal role at Rabobank for over 24 years. He was active as Chair of the Supervisory Board of Local Banks for 14 years (or similar type of roles) and member of the General Members Council. After his term at the local Rabobank, Arian served as a member of the Supervisory Board of Rabobank, and more specifically as chair of the Cooperative and Sustainability Committee, for another 10 years. His significant contributions to the cooperative have been highly valuable.

Pascal Visée has made an important contribution to Rabobank as a cooperative bank, in his contribution to good governance, the Audit Committee, and as Chair and member of the Remuneration & HR Committee. His keen and major contribution to the discussions has undeniably strengthened Rabobank's course.

After the departure of Arian Kamp and Pascal Visée, Johan van Hall assumed the role of Chair of the Cooperative and Sustainability Committee and temporarily took over as Chair of the Remuneration and HR Committee as of December 12, 2024.

In addition to the new appointments and resignations to the Supervisory Board, the following reappointments took place. Mark Pensaert was reappointed for a term of four years as of April 10, 2024. Additionally, he was appointed as Chair of the Supervisory Board of DLL, underscoring the strategic importance and connection with DLL. He handed over the chair of the Risk Committee to Matthew Elderfield on August 3, 2024. Petri Hofsté was reappointed from December 11, 2024, for continuity and handover, and resigned on March 3, 2025, after the completion of the annual report and handover of her roles and responsibilities.

Implementing Rabobank's strategy

With the goal of creating a more streamlined and customer-focused organization of the Dutch Retail Bank (DRB), the Supervisory Board supervised, advised, and challenged the design of the organizational structure and the execution of the organizational changes under the One Retail NL program. This included setting up a balanced Netherlands F&A organization and a sustainably embedded cooperative governance.

The Supervisory Board engaged in thorough dialogues with the General Members' Council, leading to the new organizational setup and amended Articles of Association. In the course of 2024, the Supervisory Board monitored the execution of these plans, with the new organization and the rebalancing of the DRB's portfolio in the Managing Board in 2024 underscoring the bank's strategy to reinforce its leading position in the Netherlands.The global W&R Next strategy program was established to maintain and expand Rabobank's position as the foremost F&A bank worldwide. The Supervisory Board advised and supervised the design of the program to improve the business drivers of W&R and strengthen the operating model by simplifying the client service model, realizing synergies in the lending proposition, and implementing stronger central steering to optimize the portfolio. Additionally, the Supervisory Board discussed DLL's ambitions, to further enhance DLL's vendor finance business as one of the three strategic pillars of Rabobank. These ambitions include the multi-year transformation roadmap, focusing on simplification, member/employee empowerment, sustainable and profitable growth, digitization, and balancing risk, reward, and sustainability.

Under the supervision of the Supervisory Board, the Managing Board's agenda for 2024 was executed to meet societal expectations, commercial challenges, and increased regulatory requirements. Clear goals were set at the Group level, per Business Unit, and for important group-wide themes, and further detailed in the Medium Term Plans 2025-2027. The Supervisory Board challenged and monitored these goals. Furthermore, simplifying the organization and governance, ensuring efficient and effective end-to-end processing, and clarifying roles and responsibilities were frequent discussion items on the Supervisory Board's agenda.

Following the Managing Board's agenda, the Supervisory Board was regularly updated on the development of leadership as a key enabler of Rabobank's strategy.

Cooperative impact and governance

In 2023, it was decided to give further strengthen the development of the cooperative by creating a department for Cooperative Development. Following this decision, the Supervisory Board in 2024 was pleased with the various initiatives that were launched as a result.

In the autumn of 2024, the second phase of the evaluation of cooperative governance was initiated, involving the analysis of the questionnaire filled out by the members' councils, the Supervisory and Managing Board members, and many dialogues conducted at all levels of the cooperative regarding good governance. The series of dialogues culminated in a discussion of the evaluation results and ideas for improvement considered at the General Members' Council meeting on December 11, 2024.

Fighthing Financial Economic Crime

In 2024, the Managing Board and the Supervisory Board remained fully focused on fulfilling the bank's gatekeeper role in fighting financial economic crime (FEC) and ensuring adequate compliance with relevant rules and obligations. Since October 2021, Rabobank has been working under an instruction from the Dutch Central Bank (DNB) regarding compliance with Wwft requirements and is executing the remediation plans submitted to DNB to strengthen the foundation for adequate compliance with anti-money laundering and combatting the financing of terrorism (AML/CFT) requirements.

The Supervisory Board decided in 2024 that the temporary FEC Committee of the Supervisory Board would continue its task. The FEC Committee monitored and supervised the progress in executing the remediation plans, with support and reporting from Financial Crime Compliance and Audit Rabobank. Additionally, FEC reporting and FEC audits were discussed in the Audit Committee meetings, FEC risks in the Risk Committee meetings, and FEC culture in the HR&R Committee. The full Supervisory Board discussed developments and progress in the FEC domain at every meeting.

The Supervisory Board is pleased to note tangible progress in the execution of the remediation plans. The Supervisory Board is also content with steps taken and the plans being developed to embed this important topic into a business-as-usual set up.

The Supervisory Board's 'Core Team Regulatory' was activated after the announcement of a criminal investigation by the Public Prosecutor in December 2022. The Core Team consists of the Chair and Vice-Chair of the Supervisory Board, and two other Supervisory Board members. The Supervisory Board's Core Team convened several times. The Core Team monitors all matters related to the various stages of the criminal investigation, prepares the Supervisory Board's deliberations and decision-making on all matters regarding this topic, monitors the preparation of information provided to external stakeholders, and advises the Managing Board and/or the Supervisory Board. The Supervisory Board has committed to fully cooperating with the investigation by the Public Prosecutor and is fully committed to executing the remediation plans to become compliant with the Wwft and fight financial economic crime.

Sustainability

Governance, strategic developments, and implementation regarding sustainability were high priorities for the Supervisory Board and its committees in 2024. Sustainability, in the broadest sense, is at the core of Rabobank's mission and the bank's role in transitions related to climate, Food & Agri, and financial inclusion in society. Given the importance of sustainability for the bank, the governance of the Supervisory Board concerning sustainability was redefined. The full Supervisory Board and its respective committees continued to fulfill their roles regarding sustainability. Additionally, the Supervisory Board decided to enhance the scope of the Committee of Cooperative Affairs and rename it the Cooperative and Sustainability Committee (CSC) as of January 1, 2024. The CSC has supported and advised the Supervisory Board in taking an integrated view on the interaction between sustainability, business, and risk.

Furthermore, the theme required attention from various perspectives: strategy, business opportunities, portfolio decisions, governance, risk management, compliance, and reporting, (including the implementation of the Corporate Sustainability Reporting Directive (CSRD). Discussions took place on progress and dilemmas. In this respect, the Supervisory Board also closely monitored the bank's interactions with external stakeholders. The Supervisory Board challenged the Managing Board to draft a strategic sustainability advocacy plan.

Specific topics discussed by the Supervisory Board included the 'Sector X Region' plans and several deep dives on these plans (Beef Australia, Energy, and Brazil land use change strategy), the Impact Report 2023, developments in the Dutch and international F&A sectors, DLL's sustainability strategy, and the financed emissions approach. The Supervisory Board endorsed initiatives towards clients, employees, and members.

Additionally, a specific program for the development of knowledge and education on sustainability was designed. The Supervisory Board conducted several deep dives, discussing and sharing dilemmas on major sustainability topics, such as developing rules and regulations, Rabobank's role in sustainability and the food system, Rabobank's international sustainability perspective, expectations of NGOs and other stakeholders, and specific sustainability topics such as nature.

Enhancing core processes and strategic alignment

The Supervisory Board monitored the further improvement of the bank's core processes and systems by focusing on Critical Execution Priorities as defined by the Managing Board and other improvement programs. Specific attention was paid to IT, mortgage lending, and business lending processes, as well as the implementation of important regulatory programs such as the Rabobank Model Landscape and the data governance framework in adherence to the 'Principles for effective risk data aggregation and risk reporting' under the Basel Committee on Banking Supervision's standard number 239 (BCBS 239).

The Supervisory Board was pleased with the alignment of the risk, performance, sustainability, and HR approach in the Medium Term Plans 2025-2027. This integrated approach effectively balances financial projections, risk appetite, sustainability implications, and strategic resource planning.

Other Topics in the Supervisory Board Meetings

In addition to regular yearly agenda items and the key topics mentioned above, the Supervisory Board addressed and discussed a wide range of topics in 2024, including:

- business performance of DRB, W&R and DLL, business growth, client satisfaction and developments in the Netherlands and internationally
- overall financial performance including the capital and liquidity position, impact of interest rate developments, inflation, and steering on costs
- risk management and control, credit models
- data, and digitalization
- capital deployment and cooperative initiatives
- progress on IT projects and costs, Finance and Risk projects

- the proposal to appoint Ernst & Young Accountants as the external auditor of Rabobank to the General Members' Council, effective from the financial year 2026 the Medium Term Plan and budget for 2025, including the sustainability impact and HR implications
- progress made on strategic transformations, regulatory and change programs, critical execution priorities, and the Interest Only Mortgages de-risking strategy, and action plans to address the regulatory expectations as set out in the SREP letter
- several HR-related issues, including the culture initiatives, leadership program and strategic resource planning
- evaluation of the performance of the Managing Board as well as the individual members of the Managing Board and the follow up on the appraisals

Offsites Supervisory Board and Managing Board

In 2024, the Supervisory Board organized two offsite meetings with the participation of the Managing Board. The first offsite, held in the spring, included a comprehensive deep dive into sustainability, and more specific nature, an update on the W&R strategy, discussions on cooperative development, and board dynamics, based on key takeaways from the Managing Board's offsite and the Supervisory Board's self-evaluation. Additionally, a discussion was held on (surplus) capital deployment. On the second day, an 'Energy Tour' in the province of Groningen provided insights into sustainability challenges and solutions.

In the fall, the Supervisory Board, along with several members of the Managing Board, visited several countries in South America. The objective of this visit was to engage with clients and local leadership teams, understand the regional strategy, and reflect on business opportunities and challenges in this forward-looking region, with a particular focus on sustainability.

Overview Permanent Education sessions 2023

In 2024, the Supervisory Board engaged in a series of permanent education sessions and deep dives to enhance their oversight capabilities. Key areas of focus included legal and tax updates, sustainability, financial economic crime (FEC), strategic drivers, and digital resilience.

The Supervisory Board explored the implications of the Digital Euro and received updates on sustainability, particularly concerning nature, social, and environment. Also, updates on the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CS3D) were given.

The F&A Academy provided insights into HR, sustainability integration in the business, and F&A strategy. Several deep dives into FEC covered lessons from another banking case, validation milestones, and managing higher-risk clients.

Strategic sessions addressed the global Food & Agri systems, while digital resilience topics included the Digital Operational Resilience Act (DORA) and Generative AI. The Supervisory Board also reviewed the competitive landscape and advancements in AI technologies.

The year concluded with sessions on Financial Crime Compliance (FCC) and Privacy, including Identity Access Management (IAM).

Meetings and Attendance

In 2024, the Supervisory Board convened twelve times with the Managing Board, as part of the regular meeting schedule. Next to these regular meetings, the Supervisory Board held two off sites, and several dedicated Supervisory Board meetings with a specific topic and / or to follow-up on actual developments, in attendance of the relevant Managing Board members.

The Supervisory Board also had thirteen private sessions (with or without the Chair of the Managing Board). These were mainly to discuss recruitment and appointment matters. More details on the meetings of the Supervisory Board and its committees are in the table below. For an overview of the composition of the Supervisory Board's Committees please refer here

In addition to the below-mentioned permanent committee meetings, the temporary FEC Committee convened seven times. These meetings were attended by Petri Hofsté, Mark Pensaert, Matthew Elderfield, Marjan Trompetter, and Johan van Hall.

Overview Supervisory Board and Committees in 2024

Composition and Attendance Figures of the Supervisory Board and Its Permanent Committees as of December 31, 2024

Meeting	SB	Risk	Audit	CSC	Rem & HR	Appointments
Number of meetings	*# 12*	*# 8*	*# 7*	*# 6*	*# 4*	*# 5*
Sandra Berendsen[1]	1/1	1[2]	1/1	-	-	-
Matthew Elderfield[3]	11/12	8/8 (Chair 2)	7/7	1[2]	1[2]	-
Johan van Hall[4]	12/12 (Vice Chair)	7[2]	7/7	6/6 (Chair 2)	4/4 (Chair 2)	5/5
Petri Hofsté	11/12	7/8	7/7 (Chair)	6/6	-	-
Arian Kamp[5]	11/11	6/7	3[2]	5/6 (Chair 1)	-	-
Gail Klintworth	11/12	8/8	6[2]	5/6	4/4	5/5
Mark Pensaert	12/12	8/8 (Chair 1)	5/7	5/6	-	-
Marjan Trompetter	11/12 (Chair)	7/8	5[2]	6/6	4/4	5/5 (Chair)
Pascal Visee[5]	11/11	2[2]	6/7	1[2]	3/3 (Chair 1)	4/4
Miriam van Dongen[6]	3/3	2/2	2/2	1[2]	-	-

1 Sandra Berendsen was appointed as Supervisory Board member during the GMC meeting in December 2024. She subsequently joined the Audit Committee and Cooperative and Sustainability Committee as of 12 December 2024.
2 All Supervisory Board members may attend Committee meetings at their discretion.
3 Matthew Elderfield was appointed as Chair of the Risk Committee as of 3 August 2024.
4 Johan van Hall took over as Chair of the Cooperative and Sustainability Committee and took the temporary Chair of the Remuneration and HR Committee as of 12 December 2024.
5 Arian Kamp and Pascal Visée resigned as members of the Supervisory Board in the GMC meeting in December 2024.
6 Miriam van Dongen was appointed as Supervisory Board member during the GMC meeting in September 2024. She subsequently joined the Audit Committee and the Risk Committee as of 26 September 2024.

Contacts with Stakeholders

Contacts with GMC and Local Banks

Members of the Supervisory Board attended District Assembly Meetings (‘*kringvergaderingen*’) to prepare and discuss topics on the agenda of the GMC meetings. Members of the Supervisory Board also participated in meetings of the permanent committees of the GMC, such as the GMC Staffing and Remuneration Committee. Furthermore, members of the Supervisory Board regularly visited local banks to meet with local directors, members of the Local Supervisory Bodies, Local Members’ Councils, and employees to discuss local developments.

Contact with clients

During 2024, each of the Supervisory Board members paid visits to Wholesale and Rural Client Advisory Boards globally and visited Rabobank offices and Wholesale and Rural clients abroad. These visits have provided insights into key strategic issues, opportunities, and the challenges our customers and the bank are facing, worldwide. They provided input for the Supervisory Board in challenging and supervising the execution and development of several topics related to Rabobank’s strategy. In addition, the Supervisory Board visited international clients as part of the offsite, as referenced in paragraph 3 (Offsites Supervisory Board and Managing Board).

Contact with external supervisory authorities

Members of the Supervisory Board met with representatives of supervisory authorities (nationally and internationally) on a regular and incidental basis – as and when requested and/or required. These meetings took place either digitally or face to face. In the contacts with the external supervisory authorities in 2024 specific attention was given to, among others, developments with respect to Rabobank’s updated strategy, climate, and sustainability, FEC remediation, mortgage lending, and board successions.

Contact with Rabobank's Work Councils

As a participant in the Three Councils Consultation (‘drieradenoverleg’), the Supervisory Board stays informed about topics and debates discussed in the Rabobank Works Council. Members of the Works Council attend this consultation alongside members of the Managing Board, the Chief HR Officer, and representatives from the Supervisory Board. Supervisory Board members are regularly present at meetings of the Rabobank (European) Works Councils. The Supervisory Board values the ongoing good relationship and the quality of dialogues with the members of the Rabobank Works Council and the European Works Council.

Conflict of Interest and independence

In 2024 there were no transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to Rabobank or the Supervisory Board members.

The Supervisory Board in its current composition meets best practices provisions 2.1.7 thru 2.1.9 of the Dutch Corporate Governance Code, concerning requirements of independency.

Self-evaluation of the Supervisory Board

In December 2023, the Supervisory Board engaged an external party to coordinate a collective self-evaluation process guided by external experts. This process included interviews with members of the Supervisory Board, the Managing Board, and other relevant parties such as the Chair of the GMC's Agenda Coordination Committee and the Company Secretary. Additionally, a written Board Character Questionnaire was completed. Insights from this evaluation were shared and discussed in several meetings in the first months of 2024, including Supervisory Board Feedback sessions, discussions within the Supervisory Board, Managing Board Feedback sessions, and joint reflections involving both the Managing Board and the Supervisory Board.

Throughout 2024, the Supervisory Board continued to work on identified themes and actions from this self-evaluation, such as outcome-driven discussions with the Managing Board, support of and supervise on the client-centric approach, and creating a structured format for commercial business updates. The Supervisory Board also focused on strengthening international connections, among others, by a structured approach and planning of the attendance of the International Advisory Boards, and/or visits to DLL and other subsidiaries.

In the last quarter of 2024, the Supervisory Board initiated a new self-evaluation. Based on a questionnaire completed by Supervisory Board members and Managing Board members, the Board reflected on its collaboration and performance. Additionally, new priorities for 2025 regarding the Supervisory Board's way of working were discussed, including, among others, topics regarding Supervisory Board and Managing Board interactions, as well as the content and structure of meetings.

In addition to the annual self-evaluation, the Supervisory Board held quarterly evaluation sessions to continuously reflect on the progress made on the identified themes and defined actions (from the self-evaluation), its efficiency and effectiveness, refining its approaches, and addressing specific topics promptly. This iterative process fostered a culture of continuous improvement within the Supervisory Board, enhancing governance practices and maintaining high standards of oversight and strategic guidance.

Supervisory Board Committees

The responsibilities and duties of the Supervisory Board and its permanent committees are described in the respective Rules of Procedure as can be found on www.rabobank.com. These Rules were updated and amended in 2024.

Risk Committee

General responsibilities and duties

The Risk Committee prepares the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the bank's development and implementation of the risk governance framework, risk control system, and risk appetite. This entails, among others, reviewing and effectively challenging the risk analysis scenarios and promoting risk awareness within a strong risk culture.

Meetings

In 2024, the Risk Committee held eight regular meetings. As in the previous years, one of the meetings was a combined meeting of the Risk Committee and the Supervisory Board to discuss the ICAAP/ILAAP stress testing outcome. In addition to the regular Risk Committee meetings, the Risk Committee and Audit Committee convened five times for joint meetings.

Annual recurring topics

The Risk Committee discussed the quarterly reports on integrated risks, which provide an overview of all financial and non-financial risk types including, among others, credit risk, market risk, liquidity risk, interest rate risk, business risk, and operational risk. In addition, the CRO provided updates on relevant geopolitical and macroeconomic developments. The quarterly reports, regular updates on key topics such as Rabobank's credit models, data management, the overall IT- risk profile, Rabobank's mortgages portfolio, and a quarterly overview of changes to key global policies were provided to the Risk Committee. The Compliance reports, State of Privacy reports, and Legal reports were tabled for discussion in the joint meetings of the Risk Committee and Audit Committee. The Chief Information Security Officer reported periodically, which provided the Risk Committee with more insight into the management of information security risks, including cybersecurity. Furthermore, the Risk Committee advised the Supervisory Board on approving important regulatory core topics including the ICAAP/ILAAP, the Group Risk Appetite Statement in alignment with Rabobank's medium-term planning and budget process, and the Group Remuneration Policy. The Risk Committee also received regular updates from Supervisory Relations to stay informed of the interactions with the (home state) supervisors, including supervisory findings and investigations. Updates on the outcomes and follow-up of various on-site inspections were discussed in more detail throughout the year.

Year-specific topics and deep dives

In addition to the recurring topics, the Risk Committee discussed stress test scenarios following geopolitical developments related to China and the US, as well as Rabobank's sustainability strategy and risk management. The Risk Committee also had a discussion on Rabobank's double materiality assessment. As a follow-up, an in-depth discussion on the results of the double materiality assessment took place in a combined Audit and Risk Committee meeting. Other deep dives were organized to discuss certain topics in more detail, including Rabobank's interest-only-mortgages portfolio, business continuity management, DLL's risk profile, and information security.

Audit Committee

General Responsibilities and Duties

The Audit Committee prepares the Supervisory Board's decisions on all matters regarding the integrity and quality of Rabobank group's financial and sustainability reporting, the effectiveness of Rabobank group's internal control systems framework, the reporting and functioning of the external auditor, the reporting and functioning of Rabobank Group's internal audit function and the functioning of the Rabobank group's compliance and risk function. The Audit Committee submits recommendations to the Supervisory Board on matters referred to in the Rules of Procedure either on request or at its own initiative.

Meetings

In 2024, the Audit Committee convened seven times, held one working session in preparation of the discussion on the 2025 budget, and five combined meetings with the Risk Committee. The internal auditor, the external auditor, and the Chief Compliance Officer were present at most Audit Committee meetings. In addition, the Audit Committee had a private session with each of the internal and external auditors.

Annual recurring topics

Every quarter, the Audit Committee discusses the financial performance of Rabobank Group and in those meetings challenged, among other things, the development and steering on the performance of the group and the key indicators of the performance to achieve the objectives set for the year. Other topics of discussion and challenge tabled for the Audit Committee are updates on relevant developments in the financial markets, benchmark reporting, quarterly internal audit reports, and quarterly Compliance reports. In several meetings the Audit Committee focused on (the implementation of) the CSRD. Updates on communications with and from external supervisors are also tabled for every Audit Committee meeting. Additionally, the Audit Committee performed deep-dives into cost developments, the financial performance and quality of internal controls of selected group companies.

In preparation of the approval by the Supervisory Board of the budget and discussion of the Medium Term Plan, the Audit Committee discussed the financial performance and budgets of the businesses in more detail during a working session with the responsible CFOs of the business units including the CFO of DLL, and the Chief Sustainability Officer. Thereafter, the Audit Committee reviewed the budget, considering among other things, Rabobank's ambitions, capacity for growth and risk appetite, sustainability impact goals and financed emissions limits, the staffing resource planning and other critical assumptions applied. An important topic discussed was the development of the returns on capital within the different business lines. Also, the cost developments notably in the FEC domain and with respect to IT were discussed, confirming the importance of continued investments in the FEC remediation program and IT including identity and access management.

The Audit Committee reviewed the half year report and the Annual Report including the financial statements, the press release, the Impact Report, and Pillar III report. As part of the review of these reports and on the basis of audit reports of the internal and external auditor, the Audit Committee challenged the application of critical accounting policies and reporting topics that require considerable judgment and estimation, including loan impairments and top-level adjustments on model outcomes of impairment allowances, the evaluation of legal claims and provisions, and the development in tax and other positions.

Also, the Audit Committee reviewed the disclosure on non-financial key figures and the integrated reporting approach, including sustainability reporting. The Audit Committee has welcomed that the bank has continued to progress its non-financial and sustainability reporting in the Annual Report and the Impact Report and the rigorous preparation for the implementation of the CSRD. The Audit Committee considered the management's report on the internal controls on financial reporting and paid specific attention to controls in respect of IT security, access management, loan classification, and loan impairments.

Annually, the Audit Committee discusses and approves the internal auditor's audit plan and reviews the Internal Audit charter. With the support of the quarterly internal audit reports, the Audit Committee discussed the quality of the control environment of the bank, the progress in addressing audit findings and the performance of the internal audit function also based on an external assessment performed. Based on the positive outcome and a discussion on the findings and actions agreed, the Audit Committee appreciates the performance, the developments of the function and audit approach and focus of the Audit quality and effectiveness of the function.

Furthermore, the Audit Committee reviewed and discussed the funding plan and discussed and approved the updated Compliance annual plan.

The Audit Committee has approved the audit plan of the external auditor (PricewaterhouseCoopers Accountants NV (PwC) and has discussed the audit reports of the external auditor on the half year report, the Annual Report, the COREP and FINREP reporting and the non-financial information. The Audit Committee has monitored the independence of the external auditor.

The Committee appreciates the insightful reporting and discussion with the auditors as well as the response to the annual evaluation of the audit team and engagement.

Year-specific topics and deep dives

In 2024, the Audit Committee held several in-depth discussions on specific topics, including Rabobank's strategy for interest rate risk in the banking book, the implementation of Basel IV, IT value and cost management, and a deep dive into Rabo Investments.

In addition to the annual recurring topics, in 2024 the Audit Committee prepared the decision-making and advised on the nomination of a new external auditor for the financial year 2026 and onwards. During the General Members Council meeting in September 2024 EY was awarded the assignment for the audit for a period of 5 years, starting with financial book year 2026.

Cooperative & Sustainability Committee

General Responsibilities and Duties

The Cooperative and Sustainability Committee advises the Supervisory Board on all matters regarding the cooperative structure, organization and identity of Rabobank and shall make the preparations for the requisite decisions of the Supervisory Board, consisting of:

1. the assessment of the Managing Board's reports on the cooperative organization and operations of Rabobank.
2. the submission of advice on cooperative affairs to the Managing Board, either on request or on its initiative.

In addition, the Cooperative and Sustainability Committee advises the Supervisory Board on client-, stakeholder-, market-, or service-related topics (also in relation to the sustainability ambitions, visions and strategy on the basis of the sustainability targets formulated by the business units), either at the request of the Managing Board or at its own initiative.

Meetings

In 2024, the Cooperative & Sustainability Committee convened six times.

Year-specific topics and deep dives

In 2024, the Cooperative & Sustainability Committee (CSC) marked its inaugural year under this new designation, succeeding the Committee for Cooperative Affairs. This name change underscores the Supervisory Board's commitment to the theme of sustainability, while also emphasizing the importance of the cooperative governance and way of working. Throughout the year, the CSC played a pivotal role in evaluating governance structures, advising on policy plans, and overseeing significant initiatives aimed at enhancing the company's sustainability efforts.

The CSC's focus on sustainability governance included key topics such as energy transition, sector x region plans, and specific initiatives for DLL. The Committee also dedicated attention to the Rabo Foundation and Rabo Partnerships, ensuring that these entities align with the broader sustainability goals of the organization.

In addition to sustainability, the CSC was instrumental in the governance evaluation process, playing a prominent role in assessing the impact report and the restructuring of DRB. The Committee's efforts in this area were aimed at ensuring that governance practices are robust and aligned with the company's strategic objectives.

Another key highlight in the discussed topics in the CSC was the Cooperative Impact Event, where the CSC provided advice. Additionally, the CSC worked on advising cooperative development plans and member propositions, particularly the activities led by the Cooperative Development Department. These efforts, carried out in dedicated working groups, contributed to strengthening our cooperative structure.

The CSC's activities throughout the year were characterized by productive discussions and strategic insights, with a clear direction set for the ongoing development of sustainability strategies.

Overall, the CSC's inaugural year was marked by significant achievements in both governance and sustainability, laying a strong foundation for future initiatives. The Committee's commitment to these themes will continue to drive the company's efforts in enhancing its digital presence and improving customer engagement.

Remuneration & HR Committee

General Responsibilities and Duties

The Remuneration & HR Committee (R&HR) prepares the Supervisory Board's decision making on remuneration and general human resource and organizational issues, such as strategic workforce planning, risk culture, performance management planning and evaluation, employee engagement, and other current people issues. In addition, the R&HR Committee considers, whilst assuring compliance with the relevant rules and legislation, the consequences of these topics for Rabobank's risks and risk management, considering the long-term interests of our stakeholders and acceptance by societal practice, as well as Rabobank's long-term business, risk appetite, performance, and control environment. The R&HR

Committee cooperates with the Risk Committee to evaluate the incentives created by the remuneration system and directly supervises the remuneration of senior management staff who perform control duties.

The R&HR Committee advises the Supervisory Board on decisions related to the Rabobank Group Remuneration Policy and assesses the remuneration practice within Rabobank Group for the highest earning employees based on a yearly report, which in addition to the fixed and variable remuneration also contains information about the relevant retention, exit and welcome packages within Rabobank Group. Furthermore, the R&HR Committee prepares a central, independent, internal assessment to review (at least once annually) the general principles governing the Remuneration Policy and its implementation. Rabobank continues to pursue a prudent, restrained, and sustainable Remuneration Policy.

Information on remuneration in general and on variable remuneration can be found in the Remuneration section of this Annual Report and in the Pillar 3 report.

Meetings

In 2024, the R&HR Committee convened four times.

Annual recurring topics

The R&HR Committee addressed general topics, such as the remuneration and exit arrangements of individual Managing Board members, (risk) culture and the One Rabobank Culture Plan, Remuneration Policy for executives, Strategic Workforce Planning, the People Strategy, reports on misconduct, fraud and integrity, and Employee Engagement.

The R&HR Committee prepared the evaluation of the individual members of the Managing Board, in close cooperation with the Chair of the Managing Board and following the yearly GROW!-cycle, and made provisions for the proper documentation of the appraisals.

In addition, the R&HR Committee discussed the performance targets for the Managing Board and the group targets for Identified Staff (please see the section on Remuneration in this Annual Report for an explanation of this term). The Committee carried out preparatory work for the Supervisory Board regarding the total spend on variable remuneration with an underlying risk assessment for Rabobank Group, and for the individual variable remuneration of employees classified as Identified Staff. Finally, the R&HR Committee discussed the Remuneration section of the Annual Report before submitting it to the GMC's Staffing and Remuneration Committee.

Year-specific topics

End 2024, the R&HR Committee evaluated the remuneration levels of the Managing Board, based on benchmark research, resulting to an increase of 4.0% of the individual salaries per 1 January 2025. The committee advised on the remuneration of two new members of the Managing Board and the fee for the Chair of the Supervisory Board of DLL. Also, the policy on exit arrangements for leaving members of the Managing Board was evaluated. An adjustment of this policy was proposed to the Supervisory Board.

The committee also spent in-depth time on specific HR-related themes, such as the People @ Work Strategy, Equal Pay, Battle for Talent, One Rabobank Culture & Leadership and Strategic Workforce Planning. As our people are core for serving our clients and realizing our strategic ambitions all these topics were evidence thereof. Our employees' needs are changing rapidly, and technology will have an ever-increasing speed and impact on how we work as a bank and, which skills we need in the future. This will require continuing our learning and development efforts and in a changing labor market, recruit for very different skills and experience.

Appointments Committee

General Responsibilities and Duties

The Appointments Committee advises the Supervisory Board for its decision-making in relation to the composition of the Supervisory Board, the Managing Board, and higher senior management positions, and the related (re)appointments.

For vacancies in the Supervisory Board or Managing Board, first a job profile is adopted by the Supervisory Board, after advice from the Staffing and Remuneration Committee of the General Members Council. For each vacancy, the Supervisory Board takes the general profile of the Supervisory Board as a starting point. This profile describes the tasks and responsibilities, composition, competencies, and areas of experience of the Supervisory Board as a whole. The Supervisory Board's multi-year succession plan is based on this profile and is updated at least once a year by the Supervisory Board and discussed with the GMC Staffing and Remuneration Committee.

Following the job profile, a longlist of candidates is drawn up, frequently supported by an executive search agency. In several iterations the Appointments Committee selects a small number of candidates for a first number of interviews with Supervisory Board members and most times the Chair of the Managing Board and the CHRO. If these interviews result in a mutually positive view, more interviews follow with other members of the Supervisory Board and depending on the position also of the Managing Board. For Managing Board members external assessments can be part of the procedure. Once a candidate is selected, further compliance and integrity checks are organized, and if no objections occur, the Fit and Proper procedure by external supervisory authorities is initiated, and the works council is asked for advice (Managing Board members) or for a declaration of no objection (Supervisory Board members). In the case of a Supervisory Board member also the GMC Staffing & Remuneration Committee is asked for advice before the candidate is nominated for (re)appointment. Members of the Managing Board are (re)appointed by the Supervisory Board; members of the Supervisory Board are (re)appointed by the General Members Council.

Meetings

In 2024, the Appointments Committee convened five times.

Annual recurring topics

Among other tasks the Appointments Committee has discussed and revised the succession plan of the Supervisory Board, after having asked the Staffing and Remuneration Committee of the General Members Council (GMC) for advice. This committee advised to the Supervisory Board on all personnel changes in the Supervisory Board and the Managing Board, based on the respective boards' succession plans and profiles.

The Appointments Committee evaluated the suitability of the Managing Board and the Supervisory Board and reported according to regulations to the Joint Supervisory Team of the ECB and DNB. Also, the Appointments Committee discussed in a dedicated meeting the succession planning of the Managing Board, reviewing the talent pipeline with potential candidates. Members of the Appointments Committee had several individual meetings with executives. Also, meetings were organized with groups of newly appointed top executives, promising talents, and trainees of the bank.

The Appointments Committee discussed the outside interest positions of the members of the Managing Board and the Supervisory Board. As part of talent management and in the context of searching and assessing potential candidates for the Supervisory and the Managing Board, the Appointments Committee regularly addressed the subject of (gender) diversity.

Year-specific topics

In 2024, the Appointments Committee carefully prepared the appointment of Carlo van Kemenade as Director Retail Netherlands and Lara Yocarini as Director Vendor Finance, as per April 4, and June 5, 2024, respectively. These Managing Board members were appointed by the Supervisory Board after extensive and carefully designed processes, as described before.

December 2024, Pascal Visée and Arian Kamp left the Supervisory Board, as they reached the end of their term. During 2024, several recruitment & selection activities took place to fill in these and other positions. In September 2024, Miriam van Dongen was appointed as Supervisory Board member with the profile 'Dutch female Chartered Accountant or CFO with experience in Financial Services' and as proposed Chair of the Audit Committee. Petri Hofsté was reappointed from December 11, 2024, for continuity and handover, and resigned on March 3, 2025, after the completion of the annual report and handover of her roles and responsibilities. Sandra Berendsen joined the Supervisory Board in December 2024, with the profile 'Dutch female farmer with Board experience in (F&A) Cooperatives'. Diversity is considered, where gender diversity at the Managing Board should have at least a 30-70 ratio (Supervisory Board at least 33-67 ratio), also with attention for cultural diversity and international backgrounds. In April 2024, Mark Pensaert was reappointed as member of the Supervisory Board, for a second term of four years.

The Supervisory Board continued in 2024 the recruitment and selection for a new Supervisory Board member with an IT/ digital/AI/Data profile for which a candidate is selected who will nominated for appointment in April 2025 and started the search for an experienced Dutch entrepreneur who has board experience at Local Banks and/or the GMC, and knowledge of and experience with societal transitions and inclusive society.

As part of the recruitment processes of new Supervisory Board members, the right of recommending candidates for all vacancies was activated for the Managing Board, the GMC-members, and the Works Council. All recommended candidates have been added to the longlists and have been part of further selection processes.

Due to the governance change by appointing the CEO of DLL International as MB member Vendor Finance, the Appointments Committee discussed the composition of the Supervisory Board of DLL International and proposed to appoint Mark Pensaert as its Chair. Also, the procedure for possible reassessment of Board members and the triggers that should lead to such a reassessment were discussed.

FEC Committee

General Responsibilities and Duties

The Supervisory Board's ad hoc FEC Committee was established in the last quarter of 2020. The main tasks and responsibilities of the FEC Committee are to monitor and signal important developments with respect to Rabobank FEC compliance with AML/CFT laws and regulations, to advise on, to deepen and to prepare discussions and decision-making within the plenary Supervisory Board and other committees on this critical topic. The FEC Committee reports on its findings to the Supervisory Board. The FEC Committee thus supports Rabobank's full commitment to fulfil its gatekeeper role in society and to comply with the AML/CFT laws and regulations.

From January 1, 2023, the scope of the FEC Committee included the remediation activities of the group leading towards AML/CFT compliance of Rabobank with a focus on the DRB and Wholesale & Rural remediation activities in response to an Instruction from DNB. AML/CFT compliance is furthermore discussed in the Supervisory Board's (joint Risk and) Audit Committees based on the reports of the compliance function and internal audit function.

The prime role of the FEC Committee is the review, challenge, and monitoring of the progress of the remediation based on a plan that contains an integrated approach for the DRB and Wholesale & Rural remediation activities. The FEC Committee also discusses the findings and opinions of FEC Compliance and internal audit as part of the quarterly progress update.

Meetings
In 2024, 6 meetings, including deep dive sessions, of the FEC Committee were convened. In addition to the CFECO, representatives of internal audit and FEC Compliance are present in all meetings of the committee, together with invited members of the Managing Board and members of the FEC management team.

Annual recurring topics
In the quarterly meetings, the focus is on monitoring and discussing the status and progress made with respect to the remediation. Topics on the agenda included the quarterly progress reports, reports from FEC compliance, and internal audit as well as business updates on FEC.

Year-specific topics
In 2024, the FEC Committee discussed and noted steady and thorough progress towards the expected completion of the FEC remediation program in DRB and progress made within the remediation for Wholesale & Rural focusing on the achievement of milestones in the remediation plan, quality of the work performed, validation by FEC Compliance and internal audit, and the development of adequate management information. Furthermore, the reporting and monitoring during the remaining remediation phase, and the set up, including robust reporting, of the business as usual were discussed, including the development of the target operating model.

In addition, several deep-dive sessions with Supervisory Board, Managing Board, and subject matter experts were organized to support the FEC Committee's understanding of dilemmas and issues related to FEC activities in Rabobank's daily working environment. A deep dive was organized on higher risk customers and the validation of milestones reached within Wholesale & Rural as well as a deep dive into three Financial Economic Crime departments: Sanctions, Transaction Monitoring, and Client Due Diligence.

In Conclusion

Proposal to the GMC and conclusion
In accordance with the relevant provisions of the Articles of Association of Rabobank, the Supervisory Board has reviewed Rabobank's Annual Report 2024 and annual accounts, as well as other relevant, associated information. The Supervisory Board discussed these documents with the Managing Board, the internal auditor and external auditor (PwC) and took note of the unqualified external auditor's report that PwC issued on the annual accounts in 2024. The Supervisory Board advises the GMC to adopt the 2024 annual accounts.

A word of appreciation
The Supervisory Board extends its great appreciation and respect to the members of the Managing Board and all Rabobank employees for their dedication to Rabobank's clients and other stakeholders. Notable progress has been made in several key areas, including remediation and regulatory delivery, simplification, a more efficient organizational structures, strengthening the cooperative framework, particularly in the context of governance evaluation, and ongoing sustainability actions whilst achieving a high financial result.

Furthermore, the Supervisory Board is grateful for the continuous cooperation and support of the members of the bank and its clients. Special gratitude is extended to the members of the GMC for their support, challenge, dialogues, and commitment during the year.

Members of the Managing and Supervisory Board

Members of the Managing Board

- Stefaan Decraene, *Chair*
- Bas Brouwers, *Chief Financial Officer (CFO)*
- Vincent Maagdenberg, *Chief Risk Officer (CRO)*
- Els Kamphof, *Director Wholesale & Rural*
- Carlo van Kemenade, *Director Retail NL*
- Phillipe Vollot, *Chief Financial Economic Crime Officer (CFECO)*
- Janine Vos, *Chief Human Resources Officer (CHRO)*
- Lara Yocarini, *Director Vendor Finance*
- Alexander Zwart, *Chief Innovation & Technology Officer (CITO)*

From left to right:
Alexander Zwart, Lara Yocarini, Bas Brouwers, Phillipe Vollot, Els Kamphof, Carlo van Kemenade, Stefaan Decreane, Janine Vos, Vincent Maagdenberg

Stefaan Decraene (S.L.G.)
(Male, 1964, Belgian nationality)

Appointed to the Managing Board with effect from January 1, 2023. His current appoint term expires on January 1, 2027. Stefaan Decreane is Chair of the Managing Board and is also responsible for Audit, Legal, Sustainability & Climate, Corporate Strategy Office, Communication & Corporate affairs, and the Corporate Secretary & Cooperative.

Bas Brouwers (B.C.)
(Male, 1972, Dutch nationality)

Appointed to the Managing Board with effect from January 1, 2016. Bas Brouwers is Chief Financial Officer and responsible for Finance and Control, Treasury, Group Tax, Investor Relations, and Portfolio Management. His current appointment term expires on September 1, 2027.

Carlo van Kemenade (C.G.M.)
(Male, 1964, Dutch nationality)

Appointed to the Managing Board with effect from April 4, 2024. Carlo van Kemenade is responsible for Retail NL: Housing, Wealth Management, Payments, Digital Customer Processes, Digital Platform, Insurance & Pension, Business Lending, and B2B Services. His current appointment term expires on April 4, 2028.

Vincent Maagdenberg (V.)
(Male, 1976, Dutch nationality)

Appointed to the Managing Board with effect from April 1, 2023. Vincent Maagdenberg is Chief Risk Officer and responsible for Risk Management and Compliance. His current appointment term expires on April 1, 2027.

Els Kamphof (E.G.)
(Female, 1967, Dutch nationality)

Appointed to the Managing Board with effect from September 1, 2023. Els Kamphof is Director Wholesale and Rural, and also responsible for Global F&A Knowledge, and Rabo Partnerships. She is member of the Supervisory Board of DLL International, member of the Board of Directors of Rabobank International Holding B.V., and member of Rabobank North American Board. Her current appointment term expires on September 1, 2027.

Phillipe Vollot (P.G.R.)
(Male, 1967, French Nationality)

Appointed to the Managing Board with effect from October 1, 2022. Philippe Vollot is Chief Financial Economic Crime Officer and responsible for counteracting Financial Economic Crime and money laundering, and compliance to the Wwft. His current appointment expires on October 1, 2026.

Janine Vos (B.J.)
(Female, 1972, Dutch nationality)

Appointed to the Managing Board with effect from September 1, 2017. Her current appointment term expires on September 1, 2025. Janine Vos is Chief Human Resource Officer, and responsible for the Human Resource policies and practices.

Lara Yocarini (L.)
(Female, 1980, Dutch nationality)

Appointed to the Managing Board with effect from June 5, 2024. Lara Yocarini is responsible for Vendor Finance. She is also CEO of De Lage Landen International B.V. Her current appointment term expires on June 5, 2028.

Alexander Zwart (A.G.J.M.)
(Male, 1973, Dutch nationality)

Appointed to the Managing Board with effect from December 1, 2023. Alexander Zwart is Chief Innovation & Technolgy Officer, responsible for Technology, Innovation, Digital Transformation, and Data & Analytics. His current appointment expires on December 1, 2027.

Relevant additional positions of the Managing Board members (December 31, 2024)	
Stefaan Decraene	• Member Supervisory Board Ardo Foods N.V., Belgium
Bas Brouwers	• Vice-Chair Board ‘Nederlandse Vereniging van Banken’
Carlo van Kemenade	• Member Supervisory Board Eindhoven Airport N.V.
Vincent Maagdenberg	• Member European Association of Cooperative Banks
Els Kamphof	• Member Board of Directors American Chamber of Commerce - NL
Philippe Vollot	• Foreign Trade Advisor French Ambassy in the Netherlands • Non-executive director Wildlife Justice Commission
Janine Vos	• Supervisory Board member KLM N.V. • Advisory Board member 'Topvrouwen.nl' • Advisory Board member Unicef NL
Alexander Zwart	• Member Supervisory Board 'HEF Wonen'

Members of the Supervisory Board[1,2]

- Marjan Trompetter, *Chair*
- Johan van Hall, *Vice-Chair*
- Sandra Berendsen
- Miriam van Dongen
- Matthew Elderfield
- Petri Hofsté
- Gail Klintworth
- Mark Pensaert

From left to right
Mark Pensaert, Miriam van Dongen, Johan van Hall,
Marjan Trompetter, , Petri Hofsté, Matthew Elderfield
Gail Klintworth, Sandra Berendsen

1 The members of the Supervisory Board committees are listed in the Report of the Supervisory Board.

2 Information about the profession, the main position, and the additional positions of Supervisory Board members can be found on https://www.rabobank.com/en/about-rabobank/profile/organisation/board/supervisory-board.html

Marjan Trompetter (M.)

(Female, 1963, Dutch nationality)

Appointed to the Supervisory Board with effect from 2015. Her current appointment term expires in 2025.

Johan van Hall (J.)

(Male 1960, Dutch nationality)

Appointed to the Supervisory Board with effect from 2021. His current appointment term expires in 2025.

Sandra Berendsen (J.W.)

(Female, 1973, Dutch nationality)

Appointed to the Supervisory Board with effect from 2024. Her current appointment term expires in 2028.

Miriam van Dongen (M.R.)

(Female, 1969, Dutch nationality)

Appointed to the Supervisory Board with effect from 2024. Her current appointment term expires in 2028.

Matthew Elderfield (M.)

(Male, 1966, British nationality)

Appointed to the Supervisory Board with effect from 2023. His current appointment term expires in 2027.

Petri Hofsté (P.H.M.)

(Female, 1961, Dutch nationality)

Appointed to the Supervisory Board with effect from 2016. Her current appointment term expires in 2025.

Gail Klintworth (G.A.)

(Female, 1963, Britsh and South-African nationality)

Appointed to the Supervisory Board with effect from 2023. Her current appointment term expires in 2027.

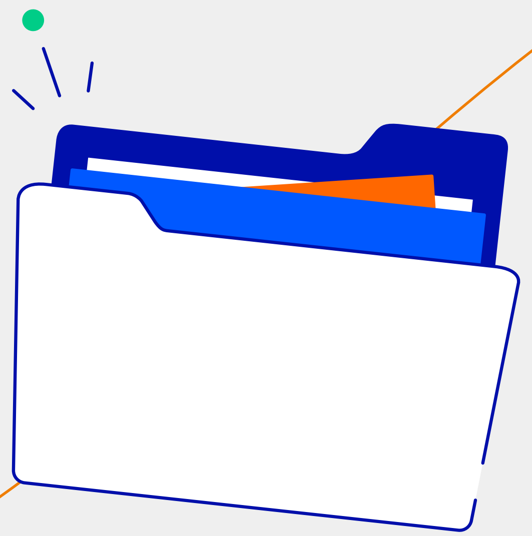
Mark Pensaert (M.R.C.)

(Male, 1964, Belgian nationality)

Appointed to the Supervisory Board with effect from 2020. His current appointment term expires in 2028.

Relevant additional positions of the Supervisory Board members (December 31, 2024)

Marjan Trompetter (M.)	• Chair Supervisory Board Erasmus MC • Board member Katalys	• Owner Corona Consultancy • Board member Foundation "Berenschot Beheer"
Johan van Hall (J.)	• Senior advisor at Boston Consulting Group • Advisory Board member foundation Art & Heritage, ABN Amro Bank	
Sandra Berendsen (J.W)	• Supervisory Board member Royal FrieslandCampina N.V. • Supervisory Board member KPMG N.V.	
Miriam van Dongen (M.R.)	• Supervisory Board member Achmea B.V. • Supervisory Board member Optiver Holding B.V. • Supervisory Board member Het Balletorkest • Supervisory Board member TNO	• Senior advisor BlackFin Capital Partners • Chair Advisory Council uMunthu investment company/Goodwell Investments • Supervisory Board member Kadaster
Matthew Elderfield (M.)	• Chair and Independent Non-Executive Director Fnality UK • Independent Non-Executive Director - British Business Bank	
Petri Hofsté (P.H.M.)	• Supervisory Board member Achmea B.V. and several subsidiaries • Supervisory Board member Pon Holding B.V. • AFM - Member of the committee for financial reporting and accountancy • Chair of the Nyenrode Foundation • Supervisory Board member Royal FrieslandCampina N.V.	• Chair of the Board of 'Vereniging Hendrick de Keyser' • Advisory Board member 'SER Topvrouwen.nl' • Board Member Impact Economy Foundation • Chair Stichting Capital Amsterdam
Gail Klintworth (G.A.)	• Chair and co-founder Savo Project Developers, UK • Chair Board of GlobeScan, Canada • Chair of Trustees Board Integrity Action, UK	• Chair of Trustees Board Shell Foundation, UK • Independent Non-Executive Director Tiger Brands, South Africa • Advisory Board member MAS Holdings, Sri Lanka
Mark Pensaert (M.R.C)	• Non-Executive Board member at AgfaGevaert N.V. • Senior Advisor to the Board of Tikehau Investment Management SA	• Chair Supervisory Board DLL International



Appendices

Appendix 1: Methodology & Definitions of Annual Figures 2024

Alternative Performance Measures (APMs)

In this Annual Report, Rabobank uses financial measures in the analysis of its business and financial position, which Rabobank considers to constitute Alternative Performance Measures for the purposes of the ESMA Guidelines on Alternative Performance Measures. Such financial measures are not calculated in accordance with IFRS and are unaudited. Accordingly, they should not be considered as alternatives to "results from operating activities" or "profits" as indicators of Rabobank's performance. However, Rabobank believes that such financial measures are commonly used by investors and as such useful for disclosure. The presentation of these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

Set out below are further clarifications as to the meaning of such measures and their use, as well as the table which reconcile the APMs to the most directly comparable IFRS measures and provide comparative data for such measures for 2024.

Alternative Performance Measure (APM)	***Definition*** [1]	***Reason for use***
Return on Equity	Is calculated by dividing (annualized) net profit by average total equity.	This ratio measures the return that Rabobank makes on its equity and is a common measure of profitability in the banking sector.
1-year rolling net interest margin	Is calculated by dividing the net interest income by average total assets.	Common measure of profitability in the banking sector. This ratio shows how much interest income Rabobank earns on its assets.
Cost income ratio	Is calculated by dividing operating expenses plus regulatory levies by income.	Common measure of operational efficiency in the banking sector. Its measures the costs of Rabobank in relation to its income.
Underlying income	Specific income items outside the ordinary course of business are excluded.	To make a better comparison with previous periods.
Underlying expenses	Specific expense items outside the ordinary course of business are excluded.	To make a better comparison with previous periods.
Underlying gross result	Specific gross result items outside the ordinary course of business are excluded.	To make a better comparison with previous periods.
Underlying impairment losses on GW&A	Specific impairment losses on goodwill and associates outside the ordinary course of business are excluded.	To make a better comparison with previous periods.
Underlying operation profit before tax	Specific operating profit before tax items outside the ordinary course of business are excluded.	To make a better comparison with previous periods.
Underlying cost/income ratio	Is calculated by dividing underlying expenses plus regulatory levies by underlying income.	Common measure of operational efficiency in the banking sector. Its measures the underlying costs of Rabobank in relation to its underlying income.
Impairment charges on financial assets (in bps of average private sector loan portfolio)	Is calculated by dividing (annualized) impairment charges on financial assets by average private sector loan portfolio.	Common measure of credit quality in the banking sector. This ratio quantifies Rabobank's impairments arising from credit risk.
Non Performing Loans ratio	Is calculated by dividing on-balance non-performing exposure by total on-balance exposure.	Common measure of credit quality in the banking sector. This ratio quantifies Rabobank's non-performance loans arising from credit risk.
Loan-to-deposit ratio (12-month average)	Is calculated by dividing average loans by average deposits, based on a specific definition of loans and deposits.	Common indicator for reliance on wholesale funding in the banking sector. This ratio shows how much loans Rabobank grants in relation to its deposit base.

1 The definitions of the APMs are coincided with the basis of calculations adopted.

Reconciliation overview APMs

	2024 FY	*2023 FY*	*2022 FY*
Return on Equity	**10.0%**	**9.1%**	**5.4%**
Net profit	5,163	4,377	2,403
Average total equity	51,543	47,999	44,879
Annualization factor	1	1	1
1-year rolling net interest margin	**1.90%**	**1.80%**	**1.33%**
Net interest income	12,061	11,712	9,149
Average balance sheet total	633,356	649,876	685,473
Cost income ratio	**54.4%**	**55.9%**	**65.4%**
Income	16,130	15,405	11,800
Operating expenses	8,511	8,057	7,049
Regulatory levies	266	554	667
Underlying income	**16,090**	**15,298**	**12,523**
Income	16,130	15,405	11,800
Adjustments to income	-40	-107	723
Underlying expenses	**8,422**	**8,232**	**7,027**
Operating expenses	8,511	8,057	7,049
Adjustments to expenses	89	-175	22
Underlying gross result	**7,668**	**7,066**	**5,496**
Underlying income	16,090	15,298	12,523
Underlying expenses	8,422	8,232	7,027
Underlying operating profit before tax	**6,864**	**5,680**	**4,380**
Operating profit before tax	6,815	5,962	3,536
Total adjustments	49	-282	844
Underlying cost income ratio	**54.0%**	**57.4%**	**61.4%**
Underlying income	16,090	15,298	12,523
Underlying expenses	8,422	8,232	7,027
Regulatory levies	266	554	667
Impairment charges on financial assets (in bps of average private sector loan portfolio)	**11**	**17**	**8**
Impairment charges on financial assets	468	727	344
Average private sector loan portfolio	440,822	432,683	430,261
Annualization factor	1	1	1
Non Performing Loans ratio	**1.7%**	**1.6%**	**1.5%**
On-balance non-performing exposure	9,879	8,997	8,636
Total on-balance exposure	578,777	570,544	585,557
Loan-to-deposit ratio (12-month average)	**1.11**	**1.10**	**1.10**
Average loans	445,715	436,675	434,701
Average deposits	401,393	397,902	395,149

Other non-financial elements

In this chapter we discuss the methodology and definitions used to calculate the non-financial elements regarding the Annual Report (excluding the Sustainability Statements). The figures include Rabobank data excluding DLL, BPD and Obvion unless mentioned otherwise.

Sustainable Financing	***Sustainable Financing as determined by Rabobank entails Project Finance, Green Loans, Mortgages Rabobank/Obvion and Sustainability Linked Loans. The categories are defined further below.***
Methodology/ Terminology	We consider our financial products and services to be tools with which we can help our clients shift to more sustainable practices and business models. As such, we annually report on exposures we consider sustainable finance and our definition of their sustainable nature. In recent times, the concept of sustainable finance has evolved rapidly, for instance due to the EU taxonomy regulation. Rabobank wants to follow these developments and hold itself to a high standard when it comes to labelling exposures as sustainable finance. This is why we have developed a new framework for sustainable finance in 2022. This exercise has resulted in a stricter definition for our key figure 'sustainable finance', where we have made steps to bring our sustainable finance closer to the EU Taxonomy. In 2024 we have included LMA Green Loans under the category "green loans", and we have added Sustainability Linked Loans. This means that the sustainable finance figures are built up by the following categories: • Project finance: Sustainable project finance relates to all renewable energy projects financed in the domain of wind, solar, hydropower and geothermal energy. Projects related to energy transmission and battery storage are included as of 2023. • Green loans: Green loans are loans that meet the "green" criteria of the RVO (Netherlands Enterprise Agency). On a project basis (loan basis) Rabo Groenbank submits the project documentation and the RVO subsequently determines whether a project meets the criteria. If this is the case, the RVO issues a green certificate (with a duration of usually 10 years) and the loan qualifies as a "green" loan for the duration of the certificate. Additionally, also the green mortgages are included this are mortgages for new built homes that meet the "green" criteria of the RVO. On a project basis RGB submits the project documentation and the RVO subsequently determines whether a project meets the criteria. If this is the case, the RVO issues a green certificate (with a duration of 10 years) and the mortgage qualifies as a "green" mortgage for this period. As of 2024 this category also includes LMA Green Loans ('GLs'). GLs are loan instruments and/or contingent facilities that are used to exclusively (re-)finance or guarantee new and/or existing eligible green projects. • Mortgages Rabobank/Obvion: The scope of this figure is based on the final labels, based on the definition of Calcasa. For buildings built before 1-1-2021 all the final A labels are included, for buildings built after 31-12-2020 only the A++++ labels are taken into account. Additionally, In this figure are also the label A morgages included which are sold to investores, this because Rabobank is still responsible for stimulating the clients to improve their properties, the outstanding mortgages of these properties are as of YE2024 EUR 509 million. • Sustainability Linked Loans: Sustainability Linked Loans (SLLs) are loan instruments and/or contingent facilities for which the loan terms (for example, margins) can vary depending on whether-the borrower achieves ambtitious, -pre-determined sustainability performance objectives. The use of proceeds in relation to a SLL is not a determinant in its categorisation and, in most instances, SLLs will be used for general corporate purposes. Instead, SLLs seek to support a borrower in improving its sustainability performance. At Rabobank, an internal panel of experts advises on all SLLs in which the bank participates. Only those SLLs deemed sufficiently robus by the Sustainable Finance Panel are reported as Sustainable Financing.

Sustainable Finance*	***YE2024***	***YE2023***	***YE2022***
Project Finance	6,439	4,559	3,921
Green Loans	2,870	2,766	2,656
Sustainable Morgages Rabobank / Obvion	30,400	26,902	24,841
Sustainability Linked Loans	4,929	-	-
Total	44,638	34,227	31,418

* The individual categories of Sustainable Finance are related to the following financial statement categories in 2024

Categorie	Top level	Detailed level
Project Finance	Loans and advances to customers	Corporate Loans
Green Loans	Loans and advances to customers	Corporate Loans / Mortgages
Sustainable Mortgages Rabobank	Loans and advances to customers	Mortgages
Sustainable Mortgages Obvion	Loans and advances to customers	Mortgages
Sustainability Linked Loans	Loans and advances to customers	Corporate Loans

Number of employees	***The number of employees at Rabobank Group***
Methodology/ Terminology	The number of employees of Rabobank Group is based on the scheduled weekly hours / default weekly hours. The baseline is the last day of the month situation and the following variables are taken into consideration: • Workers with contracts that ended during the month are excluded. • Workers with contract end-date on the last day of the month are included. • The workers on leave and interns/apprecentices are included.

Number of countries	***The number of countries in which we are located***
Methodology/ Terminology	We define the number of countries as all the countries in which a subsidiary or branch office is established. This is based on the Legal Entity Administration covered by the Legal Entity Management.

Number of clients	***The number of clients in the Netherlands (Local Banks and Obvion)***
Methodology/ Terminology	We define the total of clients as all the clients of the local banks and Obvion. The clients of the local banks are identified by all the natural persons for particular clients and all the commercial groups for business clients. The total of Obvion is based on the total number of loans of Obvion and pension fund ABP. As a person can be registered with Rabobank and also has a loan with Obvion, it is possible that there are clients recorded twice in the population.

Number of "Kringen" / Regions	***The number of "Kringen" / Regions in the Netherlands***
Methodology/ Terminology	The local banks in specific regions of the Netherlands are combined for working together on, for instance cooperative initiatives. The regions are measured as the number of regions that the local banks are divided in.

Appendix 2: EU Taxonomy Tables

1. Assets for the calculation of GAR - Turnover KPI

			Disclosure reference date 31-12-2024																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	Amounts in millions of euros	Total (gross) carrying amount			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	275,783	195,610	23,951	19	4	94	220	-	-	0	0	-	-	-	32	9	-	-	1	-	-	-	0	-	-	-	195,862	23,960	19	4	94
2	**Financial corporations**	64,045	441	44	7	3	2	1	-	-	0						-	-	-	-	-	-	-	-				442	44	7	3	2
3	Credit institutions	33,204	354	41	7	3	1	1	-	-	0						-	-	-	-	-	-	-	-				355	41	7	3	1
4	Loans and advances	27,120	199	18	7	1	1	1	-	-	0						-	-	-	-	-	-	-	-				200	18	7	1	1
5	Debt securities, including UoP	5,729	155	23	0	2	0	0	-	-	-						-	-	-	-	-	-	-	-				155	23	0	2	0
6	Equity instruments	355	-	-		-	-	-	-		-						-		-	-	-		-	-				-	-		-	-
7	Other financial corporations	31,093	87	3	-	0	0	0	-	-	-						-	-	-	-	-	-	-	-				87	3	-	0	0
8	of which investment firms																											-	-	-	-	-
9	Loans and advances																											-	-	-	-	-
10	Debt securities, including UoP																											-	-	-	-	-
11	Equity instruments																											-	-		-	-
12	of which management companies																											-	-	-	-	-
13	Loans and advances																											-	-	-	-	-
14	Debt securities, including UoP																											-	-	-	-	-
15	Equity instruments																											-	-		-	-
16	of which insurance undertakings	0	0	0	-	0	0	-	-	-	-																	0	0	-	0	0
17	Loans and advances	0	0	0	-	0	0	-	-	-	-						-	-	-	-								0	0	-	0	0
18	Debt securities, including UoP																											-	-	-	-	-
19	Equity instruments																											-	-		-	-
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	3,955	531	161	12	1	92	219		-		0				32	9	-	-	1				0				783	170	12	1	92
21	Loans and advances	3,955	531	161	12	1	92	219		-		0				32	9	-	-	1				0				783	170	12	1	92
22	Debt securities, including UoP																											-	-	-	-	-
23	Equity instruments																											-	-	0	-	-
24	**Households**	205,572	194,638	23,746		-	-																					194,638	23,746	-	-	-
25	of which loans collateralised by residential immovable property	194,638	194,638	23,746		-	-																					194,638	23,746	-	-	-

1. Assets for the calculation of GAR - Turnover KPI (continued)

Disclosure reference date 31-12-2024

			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
Amounts in millions of euros		Total (gross) carrying amount			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
26	of which building renovation loans																												-	-	-	-	-
27	of which motor vehicle loans																												-	-	-	-	-
28	**Local governments financing**	2,211	-	-	-	-	-	-	-	-	-						-	-	-	-	-	-	-	-				-	-	-	-	-
29	Housing financing																												-	-	-	-	-
30	Other local government financing	2,211	-	-	-	-	-	-	-	-	-						-	-	-	-	-	-	-	-				-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties																																
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	243,878																															
33	**Non-financial corporations**	228,553																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	113,842																															
35	Loans and advances	113,310																															
36	of which loans collateralised by commercial immovable property	57,924																															
37	of which building renovation loans																																
38	Debt securities	271																															
39	Equity instruments	261																															
40	Non-EU country counterparties not subject to NFRD disclosure obligations	114,711																															
41	Loans and advances	114,355																															
42	Debt securities	174																															
43	Equity instruments	182																															
44	**Derivatives**	709																															
45	**On demand interbank loans**	995																															
46	**Cash and cash-related assets**	531																															
47	**Other assets (e.g. Goodwill, commodities etc.)**	13,091																															
48	**Total GAR assets**	519,661																															
49	**Other assets not covered for GAR calculation**	123,101																															
50	**Sovereigns**	14,298																															
51	**Central banks exposure**	84,343																															
52	**Trading book**	24,461																															
53	**Total assets**	642,762																															
	Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																																
54	Financial guarantees	508	2	0	0	0	0	0	-	-	-					0	-	-	-	-	-	-	-	-				2	0	0	0	0
55	Assets under management	48,595	846	403	-	28	5	42	9	-	-	10	2	-	0	94	3	-	2	94	1	-	5	3	-	-	-	1,635	422	-	28	12
56	Of which debt securities	17,136	421	190	-	16	1	30	9	-	-	7	2	-	0	16	1	-	0	19	1	-	1	2	-	-	-	545	203	-	16	3

1. Assets for the calculation of GAR - Turnover KPI (continued)

Disclosure reference date 31-12-2024

	Amounts in millions of euros	Total (gross) carrying amount	Climate Change Mitigation (CCM) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
57	Of which equity instruments	28,980	424	213	-	12	4

	Amounts in millions of euros	Climate Change Adaptation (CCA) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Water and marine resources (WMR) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Circular economy (CE) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling
57	Of which equity instruments	12	0	-	-	3	0	-	0	77	3	-	2

	Amounts in millions of euros	Pollution (P) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Biodiversity and Ecosystems (BE) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	TOTAL (CCM + CCA + WMR + CE + P + BE) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
57	Of which equity instruments	76	0	-	4	1	-	-	-	1,090	218	-	12	9

1. Assets for the calculation of GAR - Turnover KPI

Disclosure reference date 31-12-2023

Amounts in millions of euros

			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
		Total (gross) carrying amount			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	268,760	193,384	20,541	8	0	84	121	56	56	-
2	**Financial corporations**	59,859	260	19		0	15				
3	Credit institutions	26,485	141								
4	Loans and advances	23,945	37								
5	Debt securities, including UoP	2,263	104								
6	Equity instruments	276									
7	Other financial corporations	33,374	119	19		0	15				
8	of which investment firms										
9	Loans and advances										
10	Debt securities, including UoP										
11	Equity instruments										
12	of which management companies										
13	Loans and advances										
14	Debt securities, including UoP										
15	Equity instruments										
16	of which insurance undertakings	201	29								
17	Loans and advances	201	29								
18	Debt securities, including UoP										
19	Equity instruments										
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	3,144	314	104	8	0	68	121	56	56	
21	Loans and advances	3,144	314	104	8	0	68	121	56	56	
22	Debt securities, including UoP										
23	Equity instruments										
24	**Households**	204,446	192,809	20,419							
25	of which loans collateralised by residential immovable property	192,809	192,809	20,419							
26	of which building renovation loans										
27	of which motor vehicle loans										
28	**Local governments financing**	1,311									
29	Housing financing										
30	Other local government financing	1,311									

		Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**																					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																	193,504	20,597	64	0	84
2	**Financial corporations**																	260	19		0	15
3	Credit institutions																	141				
4	Loans and advances																	37				
5	Debt securities, including UoP																	104				
6	Equity instruments																					
7	Other financial corporations																	119	19		0	15
8	of which investment firms																					
9	Loans and advances																					
10	Debt securities, including UoP																					
11	Equity instruments																					
12	of which management companies																					
13	Loans and advances																					
14	Debt securities, including UoP																					
15	Equity instruments																					
16	of which insurance undertakings																	29				
17	Loans and advances																	29				
18	Debt securities, including UoP																					
19	Equity instruments																					
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**																	435	160	64	0	68
21	Loans and advances																	435	160	64	0	68
22	Debt securities, including UoP																					
23	Equity instruments																					
24	**Households**																	192,809	20,419			
25	of which loans collateralised by residential immovable property																	192,809	20,419			
26	of which building renovation loans																					
27	of which motor vehicle loans																					
28	**Local governments financing**																					
29	Housing financing																					
30	Other local government financing																					

1. Assets for the calculation of GAR - Turnover KPI (continued)

Disclosure reference date 31-12-2023

Amounts in millions of euros

No.		Total (gross) carrying amount	Climate Change Mitigation (CCM): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CCM: Of which environmentally sustainable (Taxonomy-aligned)	CCM: Of which specialised lending	CCM: Of which transitional	CCM: Of which enabling	Climate Change Adaptation (CCA): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CCA: Of which environmentally sustainable (Taxonomy-aligned)	CCA: Of which specialised lending	CCA: Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties										
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	231,414									
33	**Non-financial corporations**	217,277									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	109,322									
35	Loans and advances	108,708									
36	of which loans collateralised by commercial immovable property	55,021									
37	of which building renovation loans										
38	Debt securities	272									
39	Equity instruments	342									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	107,955									
41	Loans and advances	107,603									
42	Debt securities	124									
43	Equity instruments	228									
44	**Derivatives**	721									
45	**On demand interbank loans**	874									
46	**Cash and cash-related assets**	372									
47	**Other assets (e.g. Goodwill, commodities etc.)**	12,170									
48	**Total GAR assets**	500,174	193,384	20,541	8	0	84	121	56	56	-
49	**Other assets not covered for GAR calculation**	126,260									
50	**Sovereigns**	11,075									
51	**Central banks exposure**	90,167									
52	**Trading book**	25,017									
53	**Total assets**	626,433	193,384	20,541	8	0	84	121	56	56	-
	Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations										
54	Financial guarantees	113	7	1		0	1	0.88%			
55	Assets under management	59,742	2,017	929				0.034			
56	Of which debt securities	23,706	525	222							
57	Of which equity instruments	34,321	1,491	707							

No.		Water and marine resources (WMR): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	WMR: Of which environmentally sustainable (Taxonomy-aligned)	WMR: Of which specialised lending	WMR: Of which enabling	Circular economy (CE): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CE: Of which environmentally sustainable (Taxonomy-aligned)	CE: Of which specialised lending	CE: Of which enabling	Pollution (P): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	P: Of which environmentally sustainable (Taxonomy-aligned)	P: Of which specialised lending	P: Of which enabling	Biodiversity and Ecosystems (BE): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	BE: Of which environmentally sustainable (Taxonomy-aligned)	BE: Of which specialised lending	BE: Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties																
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**																
33	**Non-financial corporations**																
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																
35	Loans and advances																
36	of which loans collateralised by commercial immovable property																
37	of which building renovation loans																
38	Debt securities																
39	Equity instruments																
40	Non-EU country counterparties not subject to NFRD disclosure obligations																
41	Loans and advances																
42	Debt securities																
43	Equity instruments																
44	**Derivatives**																
45	**On demand interbank loans**																
46	**Cash and cash-related assets**																
47	**Other assets (e.g. Goodwill, commodities etc.)**																
48	**Total GAR assets**																
49	**Other assets not covered for GAR calculation**																
50	**Sovereigns**																
51	**Central banks exposure**																
52	**Trading book**																
53	**Total assets**																
	Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																
54	Financial guarantees																
55	Assets under management																
56	Of which debt securities																
57	Of which equity instruments																

No.		TOTAL (CCM + CCA + WMR + CE + P + BE): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	TOTAL: Of which environmentally sustainable (Taxonomy-aligned)	TOTAL: Of which specialised lending	TOTAL: Of which transitional	TOTAL: Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties					
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Non-financial corporations**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	193,504	20,597	64	0	84
49	**Other assets not covered for GAR calculation**					
50	**Sovereigns**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	193,504	20,597	64	0	84
	Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations					
54	Financial guarantees	7	1		0	1
55	Assets under management	2,017	929			
56	Of which debt securities	525	222			
57	Of which equity instruments	1,491	707			

1. Assets for the calculation of GAR - CAPEX KPI

Disclosure reference date 31-12-2024

Amounts in millions of euros

		Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	275,783	196,043	24,233	-	18	148	285	-	-	0
2	**Financial corporations**	64,045	448	37	-	2	5	1	-	-	0
3	Credit institutions	33,204	346	32	-	2	2	1	-	-	0
4	Loans and advances	27,120	201	14	-	1	2	0	-	-	0
5	Debt securities, including UoP	5,729	145	18	-	0	0	0	-	-	-
6	Equity instruments	355	-	-		-	-	-	-		-
7	Other financial corporations	31,093	102	5	-	0	3	0	-	-	-
8	of which investment firms										
9	Loans and advances										
10	Debt securities, including UoP										
11	Equity instruments										
12	of which management companies										
13	Loans and advances										
14	Debt securities, including UoP										
15	Equity instruments										
16	of which insurance undertakings	0	0	0	-	-	-				
17	Loans and advances	0	0	0	-	-	-				
18	Debt securities, including UoP										
19	Equity instruments										
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	3,955	958	450	-	16	143	284			
21	Loans and advances	3,955	958	450	-	16	143	284			
22	Debt securities, including UoP										
23	Equity instruments										
24	**Households**	205,572	194,638	23,746	-	-	-				
25	of which loans collateralised by residential immovable property	194,638	194,638	23,746	-	-	-				
26	of which building renovation loans										
27	of which motor vehicle loans										
28	**Local governments financing**	2,211		-				-	-	-	-
29	Housing financing										
30	Other local government financing	2,211		-	-	-	-	-	-		

		Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**																					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	-	-	-	86	11	-	-	20	-	-	-	-	-	-	-	196,435	24,244	-	18	148
2	**Financial corporations**	-	-	-	-	0	-	-	-	-	-	-	-					448	37	-	2	5
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-					346	32	-	2	2
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-					201	14	-	1	2
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-					145	18	-	0	0
6	Equity instruments	-	-		-	-	-		-	-	-		-					-	-		-	-
7	Other financial corporations	-	-	-	-	0	-	-	-	-	-	-	-					102	5	-	0	3
8	of which investment firms																	-	-	-	-	-
9	Loans and advances																	-	-	-	-	-
10	Debt securities, including UoP																	-	-	-	-	-
11	Equity instruments																	-	-		-	-
12	of which management companies																	-	-	-	-	-
13	Loans and advances																	-	-	-	-	-
14	Debt securities, including UoP																	-	-	-	-	-
15	Equity instruments																	-	-		-	-
16	of which insurance undertakings																	0	0	-	-	-
17	Loans and advances																	0	0	-	-	-
18	Debt securities, including UoP																	-	-	-	-	-
19	Equity instruments																	-	-		-	-
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	1				86	11	-	-	20	-	-	-					1,349	461	-	16	143
21	Loans and advances	1				86	11	-	-	20	-	-	-					1,349	461	-	16	143
22	Debt securities, including UoP																	-	-	-	-	-
23	Equity instruments																	-	-	-	-	-
24	**Households**																	194,638	23,746	-	-	-
25	of which loans collateralised by residential immovable property																	194,638	23,746	-	-	-
26	of which building renovation loans																	-	-	-	-	-
27	of which motor vehicle loans																	-	-	-	-	-
28	**Local governments financing**	-	-	-	-													-	-	-	-	-
29	Housing financing																	-	-	-	-	-
30	Other local government financing	-	-	-	-													-	-	-	-	-

1. Assets for the calculation of GAR - CAPEX KPI (continued)

Disclosure reference date 31-12-2024

	Amounts in millions of euros	*Total (gross) carrying amount*	**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**				**Water and marine resources (WMR)**				**Circular economy (CE)**				**Pollution (P)**				**Biodiversity and Ecosystems (BE)**				**TOTAL (CCM + CCA + WMR + CE + P + BE)**				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				
				Of which environmentally sustainable (Taxonomy-aligned)					*Of which environmentally sustainable (Taxonomy-aligned)*				*Of which environmentally sustainable (Taxonomy-aligned)*				*Of which environmentally sustainable (Taxonomy-aligned)*				*Of which environmentally sustainable (Taxonomy-aligned)*				*Of which environmentally sustainable (Taxonomy-aligned)*				*Of which environmentally sustainable (Taxonomy-aligned)*			
					Of which specialised lending	*Of which transitional*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which transitional*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties																																	
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	243,878																																
33	**Non-financial corporations**	228,553																																
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	113,842																																
35	Loans and advances	113,310																																
36	of which loans collateralised by commercial immovable property	57,924																																
37	of which building renovation loans																																	
38	Debt securities	271																																
39	Equity instruments	261																																
40	Non-EU country counterparties not subject to NFRD disclosure obligations	114,711																																
41	Loans and advances	114,355																																
42	Debt securities	174																																
43	Equity instruments	182																																
44	**Derivatives**	709																																
45	**On demand interbank loans**	995																																
46	**Cash and cash-related assets**	531																																
47	**Other assets (e.g. Goodwill, commodities etc.)**	13,091																																
48	**Total GAR assets**	519,661																																
49	**Other assets not covered for GAR calculation**	123,101																																
50	**Sovereigns**	14,298																																
51	**Central banks exposure**	84,343																																
52	**Trading book**	24,461																																
53	**Total assets**	642,762																																
	Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																																	
54	Financial guarantees	508	6	3	-	0	0	0	-	-	-	-	-	-	-	1	-	-	-	0	-	-	-	-		-	-	7	3	-	0	0
55	Assets under management	48,595	1,156	214	-	42	81	80	19	-	-	16	3	-	-	62	1	-	-	78	0	-	-	0	-	-	-	1,392	237	-	42	82
56	Of which debt securities	17,136	565	123	-	19	52	32	14	-	-	12	3	-	-	12	0	-	-	15	0	-	-	0	-	-	-	636	140	-	19	52
57	Of which equity instruments	28,980	591	91	-	23	29	48	5	-	-	4	0	-	-	51	1	-	-	62	0	-	-	0	-	-	-	756	97	-	23	30

1. Assets for the calculation of GAR - CAPEX KPI

Disclosure reference date 31-12-2023

	Amounts in millions of euros	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	268,760	193,490	20,802	5	16	127	117	6	6	
2	**Financial corporations**	59,859	115	62		0	15				
3	Credit institutions	26,485	16								
4	Loans and advances	23,945	5					0.02%			
5	Debt securities, including UoP	2,263	11								
6	Equity instruments	276									
7	Other financial corporations	33,374	100	62		0	15				
8	of which investment firms										
9	Loans and advances										
10	Debt securities, including UoP										
11	Equity instruments										
12	of which management companies										
13	Loans and advances										
14	Debt securities, including UoP										
15	Equity instruments										
16	of which insurance undertakings	201									
17	Loans and advances	201									
18	Debt securities, including UoP										
19	Equity instruments										
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	3,144	565	298	5	16	113	117	6	6	
21	Loans and advances	3,144	565	298	5	16	113	117	6	6	
22	Debt securities, including UoP										
23	Equity instruments										
24	**Households**	204,446	192,809	20,441							
25	of which loans collateralised by residential immovable property	192,809	192,809	20,441							
26	of which building renovation loans										
27	of which motor vehicle loans										
28	**Local governments financing**	1,311									
29	Housing financing										
30	Other local government financing	1,311									

	Amounts in millions of euros	Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																
2	**Financial corporations**																
3	Credit institutions																
4	Loans and advances																
5	Debt securities, including UoP																
6	Equity instruments																
7	Other financial corporations																
8	of which investment firms																
9	Loans and advances																
10	Debt securities, including UoP																
11	Equity instruments																
12	of which management companies																
13	Loans and advances																
14	Debt securities, including UoP																
15	Equity instruments																
16	of which insurance undertakings																
17	Loans and advances																
18	Debt securities, including UoP																
19	Equity instruments																
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**																
21	Loans and advances																
22	Debt securities, including UoP																
23	Equity instruments																
24	**Households**																
25	of which loans collateralised by residential immovable property																
26	of which building renovation loans																
27	of which motor vehicle loans																
28	**Local governments financing**																
29	Housing financing																
30	Other local government financing																

	Amounts in millions of euros	TOTAL (CCM + CCA + WMR + CE + P + BE)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	193,607	20,807	11	16	127
2	**Financial corporations**	115	62		0	15
3	Credit institutions	16				
4	Loans and advances	5				
5	Debt securities, including UoP	11				
6	Equity instruments					
7	Other financial corporations	100	62		0	15
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP					
19	Equity instruments					
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	682	304	11	16	113
21	Loans and advances	682	304	11	16	113
22	Debt securities, including UoP					
23	Equity instruments					
24	**Households**	192,809	20,441			
25	of which loans collateralised by residential immovable property	192,809	20,441			
26	of which building renovation loans					
27	of which motor vehicle loans					
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					

1. Assets for the calculation of GAR - CAPEX KPI (continued)

Disclosure reference date 31-12-2023

			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	Amounts in millions of euros	*Total (gross) carrying amount*			*Of which specialised lending*	*Of which transitional*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which transitional*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties																															
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	231,414																														
33	**Non-financial corporations**	217,277																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	109,322																														
35	Loans and advances	108,708																														
36	of which loans collateralised by commercial immovable property	55,021																														
37	of which building renovation loans																															
38	Debt securities	272																														
39	Equity instruments	342																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	107,955																														
41	Loans and advances	107,603																														
42	Debt securities	124																														
43	Equity instruments	228																														
44	**Derivatives**	721																														
45	**On demand interbank loans**	874																														
46	**Cash and cash-related assets**	372																														
47	**Other assets (e.g. Goodwill, commodities etc.)**	12,170																														
48	**Total GAR assets**	500,174	193,490	20,802	5	16	127	117	6	6																		193,607	20,807	11	16	127
49	**Other assets not covered for GAR calculation**	126,260																														
50	**Sovereigns**	11,075																														
51	**Central banks exposure**	90,167																														
52	**Trading book**	25,017																														
53	**Total assets**	626,433	193,490	20,802	5	16	127	117	6	6																		193,607	20,807	11	16	127
	Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																															
54	Financial guarantees	113	22	13		1	2																					22	13		1	2
55	Assets under management	59,742																														
56	Of which debt securities	23,706																														
57	Of which equity instruments	34,321																														

2. GAR sector information - Turnover KPI

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount	
	Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
1	77.11 - Renting and leasing of cars and light motor vehicles	79	9			0	0			0	0			0	0			0	0			0	0			79	9		
2	27.32 - Manufacture of other electronic and electric wires and cables	74	33			42	-			-	-			-	-			-	-			-	-			116	33		
3	41.1 - Development of building projects	48	12			11	-			-	-			-	-			-	-			-	-			59	12		
4	68.2 - Renting and operating of own or leased real estate	46	1			149	-			-	-			2	-			-	-			-	-			197	1		
5	42.22 - Construction of utility projects for electricity and telecommunications	35	-			-	-			-	-			-	-			-	-			-	-			35	-		
6	38.21 - Treatment and disposal of non-hazardous waste	34	27			1	-			0	-			0	-			-	-			-	-			35	27		
7	64.2 - Activities of holding companies	29	0			2	-			-	-			1	-			-	-			-	-			33	0		
8	29.32 - Manufacture of other parts and accessories for motor vehicles	24	1			-	-			-	-			0	-			-	-			-	-			24	1		
9	35.11 - Production of electricity	23	19			1	-			0	-			0	-			-	-			-	-			24	19		
10	42.22 - Construction of utility projects for electricity and telecommunications	19	-			-	-			-	-			-	-			-	-			-	-			19	-		
11	35.22 - Distribution of gaseous fuels through mains	15	3			-	-			-	-			-	-			-	-			-	-			15	3		
12	46.69 - Wholesale of other machinery and equipment	12	0			-	-			-	-			-	-			-	-			-	-			12	0		
13	46.61 - Wholesale of agricultural machinery, equipment and supplies	11	-			11	-			-	-			-	-			-	-			-	-			21	-		
14	42.11 - Construction of roads and motorways	9	8			0	-			-	-			1	-			1	-			-	-			11	8		
15	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	8	8			-	-			-	-			-	-			-	-			-	-			8	8		
16	46.75 - Wholesale of chemical products	7	0			-	-			-	-			-	-			-	-			-	-			7	0		
17	71.11 - Architectural activities	7	5			-	-			-	-			0	-			-	-			-	-			7	5		
18	46.21 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	5	5			-	-			-	-			1	-			-	-			-	-			6	5		
19	46.71 - Wholesale of solid, liquid and gaseous fuels and related products	5	1			-	-			-	-			-	-			-	-			-	-			5	1		
20	10.81 - Manufacture of sugar	4	1			-	-			-	-			-	-			-	-			-	-			4	1		
21	46.22 - Wholesale of flowers and plants	4	4			-	-			-	-			1	-			-	-			-	-			5	4		
22	49.31 - Urban and suburban passenger land transport	3	0			-	-			-	-			-	-			-	-			-	-			3	0		
23	42.12 - Construction of railways and underground railways	3	2			0	-			0	-			0	-			0	-			-	-			3	2		
24	62.01 - Computer programming activities	3	0			-	-			-	-			-	-			-	-			-	-			3	0		
25	77.21 - Renting and leasing of recreational and sports goods	3	0			-	-			-	-			-	-			-	-			-	-			3	0		
26	46.31 - Wholesale of fruit and vegetables	2	2			-	-			-	-			0	-			-	-			-	-			3	2		
27	28.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2	0			-	-			-	-			0	-			-	-			-	-			2	0		
28	16.24 - Manufacture of wooden containers	1	1			-	-			-	-			17	9			-	-			-	-			18	10		
29	27.9 - Manufacture of other electrical equipment	-	-			-	-			-	-			6	-			-	-			-	-			6	-		

2. GAR sector information - Turnover KPI (continued)

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount	
	Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
30	Other	15	7			2	-			0	-		
31	Total	531	149			219	-			0	-		

		Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount	
	Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
30	Other	2	-			0	-			0	-			19	7		
31	Total	32	9			1	-			0	-			783	158		

2. GAR sector information - CAPEX KPI

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount	
Breakdown by sector - NACE 4 digits level (code and label)		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
1	77.11 - Renting and leasing of cars and light motor vehicles	75	15			5	-			-	-			-	-			-	-			-	-			80	15		
2	27.32 - Manufacture of other electronic and electric wires and cables	96	73			86	-			1	-			-	-			-	-			-	-			183	73		
3	41.1 - Development of building projects	39	12			15	-			-	-			-	-			-	-			-	-			54	12		
4	68.2 - Renting and operating of own or leased real estate	38	1			136	-			-	-			22	-			-	-			-	-			196	1		
5	42.22 - Construction of utility projects for electricity and telecommunications	37	-			-	-			-	-			-	-			-	-			-	-			37	-		
6	38.21 - Treatment and disposal of non-hazardous waste	48	48			0	-			0	-			0	-			-	-			-	-			48	48		
7	64.2 - Activities of holding companies	61	2			7	-			-	-			-	-			-	-			-	-			67	2		
8	29.32 - Manufacture of other parts and accessories for motor vehicles	14	-			-	-			-	-			-	-			-	-			-	-			14	-		
9	35.11 - Production of electricity	40	40			0	-			0	-			0	-			-	-			-	-			41	40		
10	42.22 - Construction of utility projects for electricity and telecommunications	20	-			-	-			-	-			-	-			-	-			-	-			20	-		
11	35.22 - Distribution of gaseous fuels through mains	38	32			-	-			-	-			-	-			-	-			-	-			**38**	**32**		
12	46.69 - Wholesale of other machinery and equipment	23	0			-	-			-	-			-	-			-	-			-	-			23	0		
13	46.61 - Wholesale of agricultural machinery, equipment and supplies	19	-			19	-			-	-			12	-			-	-			-	-			50	-		
14	42.11 - Construction of roads and motorways	12	12			0	-			-	-			0	-			0	-			-	-			12	12		
15	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	7	7			-	-			-	-			-	-			-	-			-	-			7	7		
16	46.75 - Wholesale of chemical products	14	0			-	-			-	-			-	-			-	-			-	-			14	0		
17	71.11 - Architectural activities	7	2			-	-			-	-			0	-			-	-			-	-			7	2		
18	46.21 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	57	54			-	-			-	-			1	-			-	-			-	-			58	54		
19	46.71 - Wholesale of solid, liquid and gaseous fuels and related products	20	18			0	-			-	-			0	-			0	-			-	-			20	18		
20	10.81 - Manufacture of sugar	9	1			-	-			-	-			-	-			-	-			-	-			9	1		
21	46.22 - Wholesale of flowers and plants	48	46			-	-			-	-			1	-			-	-			-	-			49	46		
22	49.31 - Urban and suburban passenger land transport	3	1			-	-			-	-			-	-			-	-			-	-			3	1		
23	42.12 - Construction of railways and underground railways	4	4			0	-			0	-			0	-			0	-			-	-			4	4		
24	62.01 - Computer programming activities	5	0			0	-			-	-			0	-			0	-			-	-			5	0		
25	77.21 - Renting and leasing of recreational and sports goods	5	0			-	-			-	-			-	-			-	-			-	-			5	0		
26	46.31 - Wholesale of fruit and vegetables	26	25			-	-			-	-			0	-			-	-			-	-			27	25		
27	77.12 - Renting and leasing of trucks	3	0			-	-			-	-			-	-			-	-			-	-			3	0		
28	16.24 - Manufacture of wooden containers	2	2			-	-			-	-			17	11			-	-			-	-			19	13		
29	10.86 - Manufacture of homogenised food preparations and dietetic food	10	5			-	-			-	-			-	-			-	-			-	-			10	5		

2. GAR sector information - CAPEX KPI (continued)

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount	
Breakdown by sector - NACE 4 digits level (code and label)		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
30	10.39 - Other processing and preserving of fruit and vegetables	6	2			-	-		
31	95.29 - Repair of other personal and household goods	13	12			-	-		
32	46.11 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semifinished goods	12	11			-	-		
33	26.2 - Manufacture of computers and peripheral equipment	2	2			-	-		
34	56.29 - Other food service activities	6	-			4	-		
35	47.11 - Retail sale in non-specialized stores with food, beverages or tobacco predominating	17	2			-	-		
36	46.33 - Wholesale of dairy products, eggs and edible oils and fats	3	3			-	-		
37	47.11 - Retail sale in non-specialized stores with food, beverages or tobacco predominating	3	0			-	-		
38	10.51 - Operation of dairies and cheese making	18	1			-	-		
39	10.85 - Manufacture of prepared meals and dishes	9	-			-	-		
40	56.1 - Restaurants and mobile food service activities	4	-			4	-		
41	46.9 - Non-specialized wholesale trade	16	-			-	-		
42	10.89 - Manufacture of other food products n.e.c.	8	6			-	-		
43	10.12 - Processing and preserving of poultry meat	14	-			-	-		
44	10.71 - Manufacture of bread; manufacture of fresh pastry goods and cakes	4	-			4	-		
45	23.13 - Manufacture of hollow glass	4	3			0	-		
46	11.01 - Distilling, rectifying and blending of spirits	4	1			2	-		
47	46.38 - Wholesale of other food, including fish, crustaceans and molluscs	21	2			-	-		
48	Other	14	3			1	-		
49	Total	958	450			284	-		

		Water and marine resources (WMR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount	
Breakdown by sector - NACE 4 digits level (code and label)		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
30	10.39 - Other processing and preserving of fruit and vegetables	-	-			-	-		
31	95.29 - Repair of other personal and household goods	-	-			0	-		
32	46.11 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semifinished goods	-	-			0	-		
33	26.2 - Manufacture of computers and peripheral equipment	-	-			-	-		
34	56.29 - Other food service activities	-	-			-	-		
35	47.11 - Retail sale in non-specialized stores with food, beverages or tobacco predominating	-	-			1	-		
36	46.33 - Wholesale of dairy products, eggs and edible oils and fats	-	-			0	-		
37	47.11 - Retail sale in non-specialized stores with food, beverages or tobacco predominating	-	-			0	-		
38	10.51 - Operation of dairies and cheese making	-	-			4	-		
39	10.85 - Manufacture of prepared meals and dishes	-	-			0	-		
40	56.1 - Restaurants and mobile food service activities	-	-			3	-		
41	46.9 - Non-specialized wholesale trade	-	-			-	-		
42	10.89 - Manufacture of other food products n.e.c.	-	-			-	-		
43	10.12 - Processing and preserving of poultry meat	-	-			0	-		
44	10.71 - Manufacture of bread; manufacture of fresh pastry goods and cakes	-	-			-	-		
45	23.13 - Manufacture of hollow glass	-	-			3	-		
46	11.01 - Distilling, rectifying and blending of spirits	-	-			1	-		
47	46.38 - Wholesale of other food, including fish, crustaceans and molluscs	-	-			18	-		
48	Other	0	-			2	-		
49	Total	1	-			86	11		

		Pollution (P)				Biodiversity and Ecosystems (BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount		[Gross] Carrying Amount	
Breakdown by sector - NACE 4 digits level (code and label)		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
30	10.39 - Other processing and preserving of fruit and vegetables	-	-			-	-		
31	95.29 - Repair of other personal and household goods	-	-			-	-		
32	46.11 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semifinished goods	-	-			-	-		
33	26.2 - Manufacture of computers and peripheral equipment	-	-			-	-		
34	56.29 - Other food service activities	-	-			-	-		
35	47.11 - Retail sale in non-specialized stores with food, beverages or tobacco predominating	-	-			-	-		
36	46.33 - Wholesale of dairy products, eggs and edible oils and fats	-	-			-	-		
37	47.11 - Retail sale in non-specialized stores with food, beverages or tobacco predominating	-	-			-	-		
38	10.51 - Operation of dairies and cheese making	-	-			-	-		
39	10.85 - Manufacture of prepared meals and dishes	-	-			-	-		
40	56.1 - Restaurants and mobile food service activities	3	-			-	-		
41	46.9 - Non-specialized wholesale trade	-	-			-	-		
42	10.89 - Manufacture of other food products n.e.c.	-	-			-	-		
43	10.12 - Processing and preserving of poultry meat	-	-			-	-		
44	10.71 - Manufacture of bread; manufacture of fresh pastry goods and cakes	-	-			-	-		
45	23.13 - Manufacture of hollow glass	-	-			-	-		
46	11.01 - Distilling, rectifying and blending of spirits	-	-			-	-		
47	46.38 - Wholesale of other food, including fish, crustaceans and molluscs	18	-			-	-		
48	Other	0	-			-	-		
49	Total	20	-			-	-		

		TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] Carrying Amount		[Gross] Carrying Amount	
Breakdown by sector - NACE 4 digits level (code and label)		Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)	Mn EUR	Of which environmentally sustainable (Taxonomy-aligned)
30	10.39 - Other processing and preserving of fruit and vegetables	6	2		
31	95.29 - Repair of other personal and household goods	13	12		
32	46.11 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semifinished goods	12	11		
33	26.2 - Manufacture of computers and peripheral equipment	2	2		
34	56.29 - Other food service activities	10	-		
35	47.11 - Retail sale in non-specialized stores with food, beverages or tobacco predominating	18	2		
36	46.33 - Wholesale of dairy products, eggs and edible oils and fats	3	3		
37	47.11 - Retail sale in non-specialized stores with food, beverages or tobacco predominating	3	0		
38	10.51 - Operation of dairies and cheese making	22	1		
39	10.85 - Manufacture of prepared meals and dishes	9	-		
40	56.1 - Restaurants and mobile food service activities	14	-		
41	46.9 - Non-specialized wholesale trade	16	-		
42	10.89 - Manufacture of other food products n.e.c.	8	6		
43	10.12 - Processing and preserving of poultry meat	15	-		
44	10.71 - Manufacture of bread; manufacture of fresh pastry goods and cakes	9	-		
45	23.13 - Manufacture of hollow glass	7	3		
46	11.01 - Distilling, rectifying and blending of spirits	7	1		
47	46.38 - Wholesale of other food, including fish, crustaceans and molluscs	56	2		
48	Other	17	3		
49	Total	1,349	461		

3. GAR KPI stock - Turnover KPI

Disclosure reference date 31-12-2024

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCM: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCM: Of which specialised lending	CCM: Of which transitional	CCM: Of which enabling	Climate Change Adaptation (CCA): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCA: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCA: Of which specialised lending	CCA: Of which enabling
0	**GAR - Covered assets in both numerator and denominator**									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71%	9%	0%	0%	0%	0%			0%
2	**Financial corporations**	1%	0%	0%	0%	0%	0%			0%
3	Credit institutions	1%	0%	0%	0%	0%	0%			0%
4	Loans and advances	1%	0%	0%	0%	0%	0%			0%
5	Debt securities, including UoP	3%	0%	0%	0%	0%	0%			
6	Equity instruments									
7	Other financial corporations	0%	0%		0%	0%	0%			
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings	0%	0%		0%	0%				
17	Loans and advances	0%	0%		0%	0%				
18	Debt securities, including UoP									
19	Equity instruments									
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	13%	4%		0%	2%	6%			
21	Loans and advances	13%	4%		0%	2%	6%			
22	Debt securities, including UoP									
23	Equity instruments									
24	**Households**	95%	12%							
25	of which loans collateralised by residential immovable property	100%	12%							
26	of which building renovation loans									
27	of which motor vehicle loans									
28	**Local governments financing**									
29	Housing financing									
30	Other local government financing									

	% (compared to total covered assets in the denominator)	Water and marine resources (WMR): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	WMR: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	WMR: Of which specialised lending	WMR: Of which enabling	Circular economy (CE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CE: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CE: Of which specialised lending	CE: Of which enabling	Pollution (P): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	P: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	P: Of which specialised lending	P: Of which enabling	Biodiversity and Ecosystems (BE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	BE: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	BE: Of which specialised lending	BE: Of which enabling
0	**GAR - Covered assets in both numerator and denominator**																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0%				0%	0%			0%				0%			
2	**Financial corporations**																
3	Credit institutions																
4	Loans and advances																
5	Debt securities, including UoP																
6	Equity instruments																
7	Other financial corporations																
8	of which investment firms																
9	Loans and advances																
10	Debt securities, including UoP																
11	Equity instruments																
12	of which management companies																
13	Loans and advances																
14	Debt securities, including UoP																
15	Equity instruments																
16	of which insurance undertakings																
17	Loans and advances																
18	Debt securities, including UoP																
19	Equity instruments																
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	0%				1%	0%			0%				0%			
21	Loans and advances	0%				1%	0%			0%				0%			
22	Debt securities, including UoP																
23	Equity instruments																
24	**Households**																
25	of which loans collateralised by residential immovable property																
26	of which building renovation loans																
27	of which motor vehicle loans																
28	**Local governments financing**																
29	Housing financing																
30	Other local government financing																

	% (compared to total covered assets in the denominator)	TOTAL (CCM + CCA + WMR + CE + P + BE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	TOTAL: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	TOTAL: Of which specialised lending	TOTAL: Of which transitional	TOTAL: Of which enabling	proportion of total assets covered
0	**GAR - Covered assets in both numerator and denominator**						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71%	9%	0%	0%	0%	43%
2	**Financial corporations**	1%	0%	0%	0%	0%	10%
3	Credit institutions	1%	0%	0%	0%	0%	4%
4	Loans and advances	1%	0%	0%	0%	0%	4%
5	Debt securities, including UoP	3%	0%	0%	0%	0%	0%
6	Equity instruments						0%
7	Other financial corporations	0%	0%		0%	0%	5%
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings	0%	0%		0%	0%	0%
17	Loans and advances	0%	0%		0%	0%	0%
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	20%	4%		0%	2%	1%
21	Loans and advances	20%	4%		0%	2%	1%
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	95%	12%				33%
25	of which loans collateralised by residential immovable property	100%	12%				31%
26	of which building renovation loans						
27	of which motor vehicle loans						
28	**Local governments financing**						0%
29	Housing financing						
30	Other local government financing						0%

3. GAR KPI stock - Turnover KPI (continued)

Disclosure reference date 31-12-2024

		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which transitional*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties					
32	**Total GAR assets**	**38%**	**5%**	**0%**	**0%**	**0%**

		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**	**0%**			**0%**

		Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**	**0%**			

		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**	**0%**	**0%**		

		Pollution (P)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**	**0%**			

		Biodiversity and Ecosystems (BE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**	**0%**			

		TOTAL (CCM + CCA + WMR + CE + P + BE)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which transitional*	*Of which enabling*	*proportion of total assets covered*
31	Collateral obtained by taking possession: residential and commercial immovable properties						
32	**Total GAR assets**	**38%**	**5%**	**0%**	**0%**	**0%**	81%

3. GAR KPI stock - Turnover KPI

Disclosure reference date 31-12-2023

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72%	8%	0%	0%	0%	0%	0%	0%	
2	**Financial corporations**	0%	0%		0%	0%				
3	Credit institutions	1%								
4	Loans and advances	0%								
5	Debt securities, including UoP	5%								
6	Equity instruments									
7	Other financial corporations	0%	0%		0%	0%				
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings	15%								
17	Loans and advances	15%								
18	Debt securities, including UoP									
19	Equity instruments									
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	10%	3%		0%	1%	4%	2%		
21	Loans and advances	10%	3%		0%	1%	4%	2%		
22	Debt securities, including UoP									
23	Equity instruments									
24	**Households**	94%	10%							
25	of which loans collateralised by residential immovable property	100%	11%							
26	of which building renovation loans									
27	of which motor vehicle loans									
28	**Local governments financing**									
29	Housing financing									
30	Other local government financing									

		Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																
2	**Financial corporations**																
3	Credit institutions																
4	Loans and advances																
5	Debt securities, including UoP																
6	Equity instruments																
7	Other financial corporations																
8	of which investment firms																
9	Loans and advances																
10	Debt securities, including UoP																
11	Equity instruments																
12	of which management companies																
13	Loans and advances																
14	Debt securities, including UoP																
15	Equity instruments																
16	of which insurance undertakings																
17	Loans and advances																
18	Debt securities, including UoP																
19	Equity instruments																
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**																
21	Loans and advances																
22	Debt securities, including UoP																
23	Equity instruments																
24	**Households**																
25	of which loans collateralised by residential immovable property																
26	of which building renovation loans																
27	of which motor vehicle loans																
28	**Local governments financing**																
29	Housing financing																
30	Other local government financing																

		TOTAL (CCM + CCA + WMR + CE + P + BE)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional	Of which enabling	proportion of total assets covered
0	**GAR - Covered assets in both numerator and denominator**						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72%	8%	0%	0%	0%	43%
2	**Financial corporations**	0%	0%		0%	0%	10%
3	Credit institutions	1%					4%
4	Loans and advances	0%					4%
5	Debt securities, including UoP	5%					0%
6	Equity instruments						0%
7	Other financial corporations	0%	0%		0%	0%	5%
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings	15%					0%
17	Loans and advances	15%					0%
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	14%	5%		0%	1%	1%
21	Loans and advances	14%	5%		0%	1%	1%
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	94%	10%				33%
25	of which loans collateralised by residential immovable property	100%	11%				31%
26	of which building renovation loans						
27	of which motor vehicle loans						
28	**Local governments financing**						0%
29	Housing financing						
30	Other local government financing						0%

3. GAR KPI stock - Turnover KPI (continued)

Disclosure reference date 31-12-2023

		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which transitional*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties					
32	**Total GAR assets**	**37%**	**4%**	**0%**	**0%**	**0%**

		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**	**0%**	**0%**	**0%**	

		Water and marine resources (WMR)				*Circular economy (CE)*			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties								
32	**Total GAR assets**								

		Pollution (P)				*Biodiversity and Ecosystems (BE)*			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*
31	Collateral obtained by taking possession: residential and commercial immovable properties								
32	**Total GAR assets**								

		TOTAL (CCM + CCA + WMR + CE + P + BE)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which transitional*	*Of which enabling*	*proportion of total assets covered*
31	Collateral obtained by taking possession: residential and commercial immovable properties						
32	**Total GAR assets**	**37%**	**4%**	**0%**	**0%**	**0%**	80%

Footnote: The comparative figures for template 3 have been restated. The denominator of the percentages has been adjusted to reflect the gross carrying amount of the respective row in template 1 to better reflect the eligibility and alignment of the specific counterparties and products and better align with Annex V.

3. GAR KPI stock - CAPEX KPI

Disclosure reference date 31-12-2024

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	proportion of total assets covered
0	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71%	9%		0%	0%	0%			0%	0%				0%	0%			0%								71%	9%		0%	0%	43%
2	**Financial corporations**	1%	0%		0%	0%	0%			0%					0%												1%	0%		0%	0%	10%
3	Credit institutions	1%	0%		0%	0%	0%			0%																	1%	0%		0%	0%	5%
4	Loans and advances	1%	0%		0%	0%	0%			0%																	1%	0%		0%	0%	4%
5	Debt securities, including UoP	3%	0%		0%	0%	0%																				3%	0%		0%	0%	1%
6	Equity instruments																															0%
7	Other financial corporations	0%	0%		0%	0%	0%								0%												0%	0%		0%	0%	5%
8	of which investment firms																															
9	Loans and advances																															
10	Debt securities, including UoP																															
11	Equity instruments																															
12	of which management companies																															
13	Loans and advances																															
14	Debt securities, including UoP																															
15	Equity instruments																															
16	of which insurance undertakings	0%	0%																								0%	0%				0%
17	Loans and advances	0%	0%																								0%	0%				0%
18	Debt securities, including UoP																															
19	Equity instruments																															
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	24%	11%		0%	4%	7%				0%				2%	0%			1%								34%	12%		0%	4%	1%
21	Loans and advances	24%	11%		0%	4%	7%				0%				2%	0%			1%								34%	12%		0%	4%	1%
22	Debt securities, including UoP																															
23	Equity instruments																															
24	**Households**	95%	12%																								95%	12%				32%
25	of which loans collateralised by residential immovable property	100%	12%																								100%	12%				30%
26	of which building renovation loans																															
27	of which motor vehicle loans																															
28	**Local governments financing**																															0%
29	Housing financing																															
30	Other local government financing																															0%

3. GAR KPI stock - CAPEX KPI (continued)

		Disclosure reference date 31-12-2024																														
		Climate Change Mitigation (CCM)					*Climate Change Adaptation (CCA)*				*Water and marine resources (WMR)*				*Circular economy (CE)*				*Pollution (P)*				*Biodiversity and Ecosystems (BE)*				*TOTAL (CCM + CCA + WMR + CE + P + BE)*					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which transitional*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which transitional*	*Of which enabling*	*proportion of total assets covered*
31	Collateral obtained by taking possession: residential and commercial immovable properties																															
32	**Total GAR assets**	**38%**	**5%**		**0%**	**0%**	**0%**			**0%**	**0%**				**0%**	**0%**			**0%**								**38%**	**5%**		**0%**	**0%**	81%

3. GAR KPI stock - CAPEX KPI

Disclosure reference date 31-12-2023

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCM: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCM: Of which specialised lending	CCM: Of which transitional	CCM: Of which enabling	Climate Change Adaptation (CCA): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCA: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCA: Of which specialised lending	CCA: Of which enabling
0	**GAR - Covered assets in both numerator and denominator**									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72%	8%		0%	0%	0%	0%		
2	**Financial corporations**	0%	0%		0%	0%				
3	Credit institutions	0%								
	Loans and advances	0%								
5	Debt securities, including UoP	0%								
6	Equity instruments									
7	Other financial corporations	36%	23%		0%	5%				
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**									
21	Loans and advances	18%	9%		0%	2%	4%	0%		
22	Debt securities, including UoP									
23	Equity instruments									
24	**Households**									
25	of which loans collateralised by residential immovable property	94%	10%							
26	of which building renovation loans									
27	of which motor vehicle loans									
28	**Local governments financing**									
29	Housing financing									
30	Other local government financing									

	% (compared to total covered assets in the denominator)	Water and marine resources (WMR): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	WMR: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	WMR: Of which specialised lending	WMR: Of which enabling	Circular economy (CE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CE: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CE: Of which specialised lending	CE: Of which enabling
0	**GAR - Covered assets in both numerator and denominator**								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation								
2	**Financial corporations**								
3	Credit institutions								
	Loans and advances								
5	Debt securities, including UoP								
6	Equity instruments								
7	Other financial corporations								
8	of which investment firms								
9	Loans and advances								
10	Debt securities, including UoP								
11	Equity instruments								
12	of which management companies								
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments								
16	of which insurance undertakings								
17	Loans and advances								
18	Debt securities, including UoP								
19	Equity instruments								
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**								
21	Loans and advances								
22	Debt securities, including UoP								
23	Equity instruments								
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**								
29	Housing financing								
30	Other local government financing								

	% (compared to total covered assets in the denominator)	Pollution (P): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	P: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	P: Of which specialised lending	P: Of which enabling	Biodiversity and Ecosystems (BE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	BE: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	BE: Of which specialised lending	BE: Of which enabling
0	**GAR - Covered assets in both numerator and denominator**								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation								
2	**Financial corporations**								
3	Credit institutions								
	Loans and advances								
5	Debt securities, including UoP								
6	Equity instruments								
7	Other financial corporations								
8	of which investment firms								
9	Loans and advances								
10	Debt securities, including UoP								
11	Equity instruments								
12	of which management companies								
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments								
16	of which insurance undertakings								
17	Loans and advances								
18	Debt securities, including UoP								
19	Equity instruments								
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**								
21	Loans and advances								
22	Debt securities, including UoP								
23	Equity instruments								
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**								
29	Housing financing								
30	Other local government financing								

	% (compared to total covered assets in the denominator)	TOTAL (CCM + CCA + WMR + CE + P + BE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	TOTAL: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	TOTAL: Of which specialised lending	TOTAL: Of which transitional	TOTAL: Of which enabling	proportion of total assets covered
0	**GAR - Covered assets in both numerator and denominator**						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72%	8%		0%	0%	43%
2	**Financial corporations**	0%	0%		0%	0%	43%
3	Credit institutions	0%					10%
	Loans and advances	0%					4%
5	Debt securities, including UoP	0%					4%
6	Equity instruments						0%
7	Other financial corporations	36%	23%		0%	5%	0%
8	of which investment firms						5%
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						0%
18	Debt securities, including UoP						0%
19	Equity instruments						
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**						
21	Loans and advances	22%	10%		0%	2%	1%
22	Debt securities, including UoP						1%
23	Equity instruments						
24	**Households**						
25	of which loans collateralised by residential immovable property	94%	10%				33%
26	of which building renovation loans						31%
27	of which motor vehicle loans						
28	**Local governments financing**						
29	Housing financing						0%
30	Other local government financing						

3. GAR KPI stock - CAPEX KPI (continued)

Disclosure reference date 31-12-2023

		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties					
32	**Total GAR assets**	**37%**	**4%**		**0%**	**0%**

		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**	**0%**	**0%**		

		Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**				

		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**				

		Pollution (P)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**				

		Biodiversity and Ecosystems (BE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties				
32	**Total GAR assets**				

		TOTAL (CCM + CCA + WMR + CE + P + BE)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional	Of which enabling	proportion of total assets covered
31	Collateral obtained by taking possession: residential and commercial immovable properties						0%
32	**Total GAR assets**	**37%**	**4%**		**0%**	**0%**	80%

Footnote: The comparative figures for template 3 have been restated. The denominator of the percentages has been adjusted to reflect the gross carrying amount of the respective row in template 1 to better reflect the eligibility and alignment of the specific counterparties and products and better align with Annex V.

4. GAR KPI Flow - Turnover KPI

Disclosure reference date 31-12-2024

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71%	11%	0%	0%	0%	0%			
2	**Financial corporations**	1%	0%	0%		0%				
3	Credit institutions	1%	0%	0%						
4	Loans and advances	1%	0%	0%						
5	Debt securities, including UoP									
6	Equity instruments									
7	Other financial corporations	1%	0%			0%				
8	of which investment firms									
9	Loans and advances									
10	Debt securities, including UoP									
11	Equity instruments									
12	of which management companies									
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments									
16	of which insurance undertakings									
17	Loans and advances									
18	Debt securities, including UoP									
19	Equity instruments									
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	33%	11%		0%	6%	10%			
21	Loans and advances	33%	11%		0%	6%	10%			
22	Debt securities, including UoP									
23	Equity instruments									
24	**Households**	89%	14%							
25	of which loans collateralised by residential immovable property	100%	15%							
26	of which building renovation loans									
27	of which motor vehicle loans									
28	**Local governments financing**									
29	Housing financing									
30	Other local government financing									

		Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling
0	**GAR - Covered assets in both numerator and denominator**																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0%				0%	0%			0%				0%			
2	**Financial corporations**																
3	Credit institutions																
4	Loans and advances																
5	Debt securities, including UoP																
6	Equity instruments																
7	Other financial corporations																
8	of which investment firms																
9	Loans and advances																
10	Debt securities, including UoP																
11	Equity instruments																
12	of which management companies																
13	Loans and advances																
14	Debt securities, including UoP																
15	Equity instruments																
16	of which insurance undertakings																
17	Loans and advances																
18	Debt securities, including UoP																
19	Equity instruments																
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	0%				1%	0%			0%				0%			
21	Loans and advances	0%				1%	0%			0%				0%			
22	Debt securities, including UoP																
23	Equity instruments																
24	**Households**																
25	of which loans collateralised by residential immovable property																
26	of which building renovation loans																
27	of which motor vehicle loans																
28	**Local governments financing**																
29	Housing financing																
30	Other local government financing																

		TOTAL (CCM + CCA + WMR + CE + P + BE)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to flow of total eligible assets)			Of which specialised lending	Of which transitional	Of which enabling	proportion of total new assets covered
0	**GAR - Covered assets in both numerator and denominator**						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72%	11%	0%	0%	0%	28%
2	**Financial corporations**	1%	0%	0%	0%	0%	5%
3	Credit institutions	1%	0%	0%	0%	0%	0%
4	Loans and advances	1%	0%	0%	0%	0%	0%
5	Debt securities, including UoP						
6	Equity instruments						
7	Other financial corporations	1%	0%	0%	0%	0%	5%
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	45%	11%	1%	0%	6%	1%
21	Loans and advances	45%	11%	1%	0%	6%	1%
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	89%	14%	0%	0%	0%	22%
25	of which loans collateralised by residential immovable property	100%	15%	0%	0%	0%	19%
26	of which building renovation loans						
27	of which motor vehicle loans						
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						

4. GAR KPI Flow - Turnover KPI (continued)

Disclosure reference date 31-12-2024

	% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCM – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCM – Of which specialised lending	CCM – Of which transitional	CCM – Of which enabling	Climate Change Adaptation (CCA) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCA – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCA – Of which specialised lending	CCA – Of which enabling	Water and marine resources (WMR) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	WMR – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	WMR – Of which specialised lending	WMR – Of which enabling	Circular economy (CE) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CE – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CE – Of which specialised lending	CE – Of which enabling	Pollution (P) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	P – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	P – Of which specialised lending	P – Of which enabling	Biodiversity and Ecosystems (BE) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	BE – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	BE – Of which specialised lending	BE – Of which enabling	TOTAL (CCM + CCA + WMR + CE + P + BE) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	TOTAL – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	TOTAL – Of which specialised lending	TOTAL – Of which transitional	TOTAL – Of which enabling	proportion of total new assets covered
31	Collateral obtained by taking possession: residential and commercial immovable properties																															
32	**Total GAR assets**	**28%**	**20%**	**3%**	**0%**	**0%**	**0%**	**0%**				**0%**				**0%**	**0%**			**0%**				**0%**			**20%**	**3%**	**0%**			**100%**

4. GAR KPI Flow - CAPEX KPI

Disclosure reference date 31-12-2024

	% (compared to flow of total eligible assets)	*Climate Change Mitigation (CCM)*					*Climate Change Adaptation (CCA)*				*Water and marine resources (WMR)*			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which specialised lending	*Of which transitional*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*
0	**GAR - Covered assets in both numerator and denominator**													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72%	12%	0%	0%	0%	1%				0%			
2	**Financial corporations**	1%	0%		0%	0%								
3	Credit institutions	1%	0%			0%								
4	Loans and advances	1%	0%			0%								
5	Debt securities, including UoP													
6	Equity instruments													
7	Other financial corporations	1%	0%		0%	0%								
8	of which investment firms													
9	Loans and advances													
10	Debt securities, including UoP													
11	Equity instruments													
12	of which management companies													
13	Loans and advances													
14	Debt securities, including UoP													
15	Equity instruments													
16	of which insurance undertakings													
17	Loans and advances													
18	Debt securities, including UoP													
19	Equity instruments													
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	58%	28%		1%	10%	15%				0%			
21	Loans and advances	58%	28%		1%	10%	15%				0%			
22	Debt securities, including UoP													
23	Equity instruments													
24	**Households**	89%	3%											
25	of which loans collateralised by residential immovable property	100%	3%											
26	of which building renovation loans													
27	of which motor vehicle loans													
28	**Local governments financing**													
29	Housing financing													
30	Other local government financing													

	% (compared to flow of total eligible assets)	*Circular economy (CE)*				*Pollution (P)*				*Biodiversity and Ecosystems (BE)*				*TOTAL (CCM + CCA + WMR + CE + P + BE)*					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				
				Of which specialised lending	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which enabling*			*Of which specialised lending*	*Of which transitional*	*Of which enabling*	*proportion of total new assets covered*
0	**GAR - Covered assets in both numerator and denominator**																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0%	0%			0%								73%	12%	0%	0%	0%	26%
2	**Financial corporations**													1%	0%	0%	0%	0%	5%
3	Credit institutions													1%	0%	0%	0%	0%	0%
4	Loans and advances													1%	0%	0%	0%	0%	0%
5	Debt securities, including UoP																		
6	Equity instruments																		
7	Other financial corporations													1%	0%		0%	0%	5%
8	of which investment firms																		
9	Loans and advances																		
10	Debt securities, including UoP																		
11	Equity instruments																		
12	of which management companies																		
13	Loans and advances																		
14	Debt securities, including UoP																		
15	Equity instruments																		
16	of which insurance undertakings																		
17	Loans and advances																		
18	Debt securities, including UoP																		
19	Equity instruments																		
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	4%	1%			1%								79%	29%		1%	10%	1%
21	Loans and advances	4%	1%			1%								79%	29%		1%	10%	1%
22	Debt securities, including UoP																		
23	Equity instruments																		
24	**Households**													89%	14%		0%	0%	20%
25	of which loans collateralised by residential immovable property													100%	15%		0%	0%	18%
26	of which building renovation loans																		
27	of which motor vehicle loans																		
28	**Local governments financing**																		
29	Housing financing																		
30	Other local government financing																		

4. GAR KPI Flow - CAPEX KPI (continued)

Disclosure reference date 31-12-2024

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	proportion of total new assets covered
31	Collateral obtained by taking possession: residential and commercial immovable properties																															
32	**Total GAR assets**	**26%**	**19%**	**3%**		**0%**	**0%**	**0%**				**0%**				**0%**	**0%**			**0%**							**19%**	**3%**		**0%**	**0%**	100%

5. KPI off-balance sheet exposures - Turnover KPI (Stock)

Disclosure reference date 31-12-2024

	% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%	0%
2	Assets under management (AuM KPI)	2%	1%		0%	0%

	% (compared to total eligible off-balance sheet assets)	Climate Change Adaptation (CCA): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%			
2	Assets under management (AuM KPI)	0%	0%		

	% (compared to total eligible off-balance sheet assets)	Water and marine resources (WMR): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)	0%	0%		0%

	% (compared to total eligible off-balance sheet assets)	Circular economy (CE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%			
2	Assets under management (AuM KPI)	0%	0%		0%

	% (compared to total eligible off-balance sheet assets)	Pollution (P): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)	0%	0%		0%

	% (compared to total eligible off-balance sheet assets)	Biodiversity and Ecosystems (BE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)	0%			

	% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WMR + CE + P + BE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%	0%
2	Assets under management (AuM KPI)	3%	1%		0%	0%

5. KPI off-balance sheet exposures - Turnover KPI (Flow)

Disclosure reference date 31-12-2024

	% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%	0%
2	Assets under management (AuM KPI)	-2%	-1%	0%	0%	0%

	% (compared to total eligible off-balance sheet assets)	Climate Change Adaptation (CCA): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%
2	Assets under management (AuM KPI)	0%	0%	0%	0%

	% (compared to total eligible off-balance sheet assets)	Water and marine resources (WMR): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%
2	Assets under management (AuM KPI)	0%	0%	0%	0%

	% (compared to total eligible off-balance sheet assets)	Circular economy (CE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%
2	Assets under management (AuM KPI)	0%	0%	0%	0%

	% (compared to total eligible off-balance sheet assets)	Pollution (P): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%
2	Assets under management (AuM KPI)	0%	0%	0%	0%

	% (compared to total eligible off-balance sheet assets)	Biodiversity and Ecosystems (BE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%
2	Assets under management (AuM KPI)	0%	0%	0%	0%

	% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WMR + CE + P + BE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%	0%
2	Assets under management (AuM KPI)	-1%	-1%	0%	0%	0%

5. KPI off-balance sheet exposures - CAPEX KPI (Stock)

Disclosure reference date 31-12-2024

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	1%	1%		0%	0%	0%								0%				0%								1%	1%		0%	0%
2	Assets under management (AuM KPI)	2%	0%		0%	0%	0%	0%			0%	0%			0%	0%			0%	0%			0%				3%	0%		0%	0%

5. KPI off-balance sheet exposures - CAPEX KPI (Flow)

Disclosure reference date 31-12-2024

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (P)				Biodiversity and Ecosystems (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	Assets under management (AuM KPI)	-2%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	0%	0%	0%

Nuclear and fossil gas related activities

Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	Stock-Turnover	Stock-Capex	Flow-Turnover	Flow-Capex	Guarantees - Turnover	guarantees - Capex	AUM - Turnover	AUM - Capex
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes	No	No	No	No	No	No	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes	Yes	No	No	No	No	Yes	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes	Yes	Yes	Yes	No	No	Yes	Yes
	Fossil gas related activities								
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes	Yes	Yes	Yes	No	No	Yes	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes	Yes	Yes	Yes	No	No	Yes	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes	Yes	No	No	No	No	Yes	Yes

TURNOVER *STOCK*

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0%	6	0%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	23,943	5%	23,943	5%	-	
8	**Total applicable KPI**	23,949	5%	23,949	5%		

TURNOVER ***FLOW***

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	3,633	3%	3,633	3%		
8	**Total applicable KPI**	3,633	3%	3,633	3%		

TURNOVER ***FINGUAR***

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0	0%	0	0%		
8	**Total applicable KPI**	0	0%	0	0%	-	0%

TURNOVER *AUM*

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1		1			
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1		1			
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1				1	
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	409	1%	401	1%	8	0%
8	**Total applicable KPI**	412	1%	403	1%	9	0%

CAPEX *STOCK*

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0%	5	0%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0%	3	0%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	24,223	5%	24,223	5%		
8	**Total applicable KPI**	24,231	5%	24,231	5%	-	

CAPEX *FLOW*

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	3,828	3%	3,828	3%		
8	**Total applicable KPI**	3,828	3%	3,828	3%		

CAPEX ***FINGUAR***

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	3	1%	3	1%		
8	**Total applicable KPI**	3	1%	3	1%		

CAPEX *AUM*

Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-		-		-	
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-		-		-	
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-		-		-	
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-		-		-	
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-		-		-	
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-		-		-	
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	233	0%	214	0%	19	0%
8	**Total applicable KPI**	233	0%	214	0%	19	0%

TURNOVER *STOCK*

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-		-		-	
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0%	6	0%	-	
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI					-	
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-		-		-	
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-		-		-	
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-		-	
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	23,943	100%	23,943	100%		
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	23,949	100%	23,949	100%		

TURNOVER *FLOW*

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	3,633	100%	3,633	100%		
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	3,633	100%	3,633	100%		

TURNOVER ***Guarantees***

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0	100%	0	100%		
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	0	100%	0	100%		

TURNOVER ***AUM***

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	1%	3	1%		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10	2%	10	2%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	399	97%	390	95%	9	2%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	412	100%	403	98%	9	2%

CAPEX *STOCK*

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0%	5	0%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0%	3	0%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	24,223	100%	24,223	100%		
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	24,231	100%	24,231	100%		

CAPEX *FLOW*

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	3,828	100%	3,828	100%		
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	3,828	100%	3,828	100%		

CAPEX *Guarantees*

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	3	100%	3	100%		
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	3	100%	3	100%		

CAPEX *AUM*

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-		-		-	
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1		-	
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	1%	2		-	
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-		-		-	
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1		-	
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-		-		-	
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	229	98%	210	90%	19	8%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	233	100%	214	92%	19	8%

TURNOVER *STOCK*

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%		
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0%	5	0%		
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	185	0%	185	0%		
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%		
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		0%				
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	171,691	33%	171,691	33%	220	0%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	171,881	33%	171,661	33%	220	0%

TURNOVER *FLOW*

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	65	0%	65	0%		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	20,101	12%	19,988	17%		
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	20,167	12%	20,055	17%	113	0%

TURNOVER ***Guarantees***

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	2	0%	2	0%	0	0%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	2	0%	2	0%	0	0%

TURNOVER *AUM*

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7	0%	7	0%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	9	0%	9	0%		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%		
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	459	1%	425	1%	33	0%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	476	1%	442	1%	33	0%

Capex ***STOCK***

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	25	0%	25	0%		
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	222	0%	222	0%		
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%		
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	171,849	33%	171,849	33%		
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	172,097	33%	171,812	33%	285	0%

Capex *FLOW*

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	45	0%	45	0%		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	20,278	16%	20,107	16%	171	0%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	20,323	16%	20,153	16%	171	0%

Capex ***Guarantees***

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	3	1%	3	1%	0	0%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	3	1%	3	1%	0	0%

Capex *AUM*

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5		5			
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5		5			
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1		1			
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	992	2%	932	2%	60	0%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	1,003	2%	943	2%	60	0%

TURNOVER *STOCK*

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	323,791	62%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	323,795	62%

TURNOVER *FLOW*

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	95,539	80%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	95,539	80%

TURNOVER ***Guarantees***

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	506	100%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	506	100%

TURNOVER ***AUM***

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	47,201	97%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	47,203	97%

Capex *STOCK*

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	323,222	62%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	323,222	62%

Capex *FLOW*

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	103,081	81%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	103,081	81%

Capex ***Guarantees***

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	(CCM+CCA) Amount	(CCM+CCA) %
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	502	99%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	502	99%

Capex ***AUM***

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	(CCM+CCA) Amount	(CCM+CCA) %
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	47,202	97%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	47,203	97%

Appendix 3: TNFD Reference Table

In the 2024 Annual Report, we disclose in alignment with ESRS. As we are a Taskforce on Nature-related Financial Disclosures (TNFD) taskforce member, we aim to ensure that we also align our reporting efforts with TNFD's disclosure recommendations. In the below reference table have included TNFD's main disclosure categories and reference to where in the 2024 Annual Report (or in other disclosures such as the 2024 Impact Report) we address these disclosure recommendations.

Governance	A	Describe the Board's oversight of nature-related risks and opportunities	• "The Corporate Governance in relation to sustainability"-paragraph in the Corporate Governance section,	• Impact Report/Better World/ Governance • Rabobank Nature Vision and Approach page 11	
	B	Describe management's role in assessing and managing nature-related risks and opportunities	• "The Corporate Governance in relation to sustainability"-paragraph in the Corporate Governance section,	• Impact Report/Better World/ Governance	
	C	Describe the organization's human rights policies and engagement activities, and oversight by the board and management, with respect to indigenous Peoples, Local Communities, and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks, and opportunities.	• Policies: Sustainability statements/Sustainability Policies • Sustainability statements/Social Information • "The Corporate Governance in relation to sustainability"-paragraph in the Corporate Governance section,	• Sustainability Policy Policies briefing • Rabobank's theme policies and sector policies	
Strategy	A	Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term.	• Sustainability statements/Impact, Risk and Opportunity Management • Sustainability Statements/Nature	• Impact Report/Better World/Value Nature • Rabobank Nature Vision and Approach page 9-10	With regards to opportunities, these are not fully quantified for each subtopic of Nature.
	B	Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	• Sustainability Statements/Strategy, Business Model and Value Chain • Sustainability Statements/Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model • Sustainability Statements/Nature	• Impact Report/Better World/Value Nature • Rabobank Nature Vision and Approach page 11-13	We are increasingly including nature-related DIRO in our business processes. We will continue to further develop our insights into the effects on i.e. financial planning. We have not disclosed a transition plan.
	C	Describe the resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	• Risk Management: page 35 • Sustainability statements/Impact, Risk and Opportunity Management, Heatmaps and other scenario analysis (pages , 59, 71 and 72)		
	D	Disclose the locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	• Sustainability statements/ Impact, Risk and Opportunity Management ,Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities Data sources and estimates.	• Rabobank Nature Vision and Approach page 14	Assets and/or activities currently not disclosed. We will continue to further develop and detail our insights into priority sectors and regions.
Risk and Impact Management	A (I)	Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations.			We know our own operations have limited impact and dependency on nature. Therefore our current main focus is on our financed activities.

	A (II)	Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)	• Sustainability statements/Impact, Risk and Opportunity Management ,Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities		
	B	Describe the organization's processes for monitoring nature-related dependencies, impacts, risks and opportunities.	• Sustainability statements/Impact, Risk and Opportunity Management ,Description of Our Processes to Identify and Assess Material Impacts, Risks and Opportunities		The double materiality process is yearly recurring.
	C	Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes.	• Risk Management/Business Environment • Sustainability statements/Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model	Rabobank Nature Vision and Approach page 11	
Metrics and Targets	A	Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	• Sustainability Statements/Nature		Core metrics for financial institutions not disclosed.
	B	Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.	• Sustainability Statements/Nature		Core metrics for financial institutions not disclosed.
	C	Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	• Sustainability Statements/Nature		We have set and disclosed nature effort targets; we have not yet set outcome targets on the topics of land use, water, and pollution.

Appendix 4: Datapoints that derive from other EU legislation

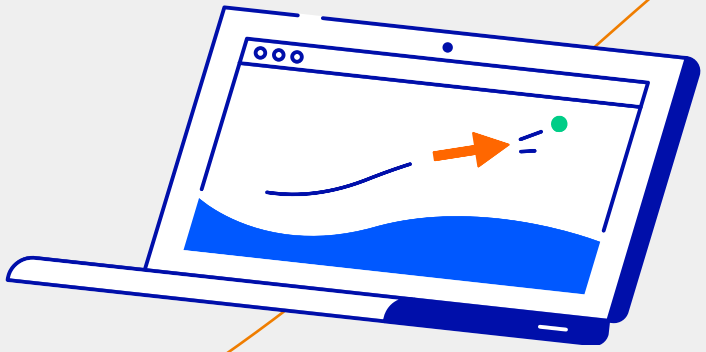
Disclosure Requirement and related datapoint	*SFDR reference*	*Pillar 3 reference*	*Benchmark Regulation reference*	*EU Climate Law reference*	*Section*
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		The Role of the Managing Board and Supervisory Board
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		The Role of the Managing Board and Supervisory Board
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Statement on Due Diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Targets related to climate change mitigation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material

Disclosure Requirement and related datapoint	***SFDR reference***	***Pillar 3 reference***	***Benchmark Regulation reference***	***EU Climate Law reference***	***Section***
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Scope 1 and 2: Not material Scope 3: Gross GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Scope 1 and 2: Not material Scope 3: Gross GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	*SFDR reference*	*Pillar 3 reference*	*Benchmark Regulation reference*	*EU Climate Law reference*	*Section*
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Policies related to land use
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Policies related to land use
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Not material
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Compensation metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Compensation metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Employee voice of Processes for engaging with our own workforce and workers' representatives about impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Employee voice of Processes for engaging with our own workforce and workers' representatives about impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Workers in the value chain and affected communities - Material impacts, risks and opportunities and their interaction with our strategy and business model

Disclosure Requirement and related datapoint	*SFDR reference*	*Pillar 3 reference*	*Benchmark Regulation reference*	*EU Climate Law reference*	*Section*
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Policies related to value chain workers and affected communities
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Policies related to value chain workers and affected communities
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Policies related to value chain workers and affected communities
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Policies related to value chain workers and affected communities
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Policies related to value chain workers and affected communities
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Policies related to value chain workers and affected communities
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Policies related to value chain workers and affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Policies related to value chain workers and affected communities
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Policies related to Consumers and End-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Policies related to Consumers and End-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Consumers and end-users - Taking action on material impacts on consumers and end-users, and approaches to managing material risks related to consumers and end-users, and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Financial Economic Crime policies and corporate culture
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Prevention and Detection of Financial Economic Crime Employee voice
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Incidents of corruption or bribery

Financial Statements



Consolidated Financial Statements

Contents

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

Amounts in millions of euros	*Note*	*December 31 2024*	*December 31 2023*
Assets			
Cash and cash equivalents	6	84,874	90,539
Loans and advances to credit institutions	7	27,035	26,456
Financial assets held for trading	8	1,740	3,747
Financial assets mandatorily at fair value	9	3,169	2,773
Derivatives	10	23,430	21,992
Loans and advances to customers	11	454,485	439,262
Financial assets at fair value through other comprehensive income	12	18,823	13,921
Investments in associates and joint ventures	13	2,062	1,793
Goodwill and other intangible assets	14	689	737
Property and equipment	15	4,111	3,976
Investment properties	16	917	703
Current tax assets		148	114
Deferred tax assets	26	933	923
Other assets	17	6,695	6,590
Non-current assets held for sale	18	142	270
Total assets		**629,253**	**613,796**

Amounts in millions of euros	*Note*	*December 31 2024*	*December 31 2023*
Liabilities			
Deposits from credit institutions	19	12,447	15,823
Deposits from customers	20	411,436	391,380
Debt securities in issue	21	116,173	122,519
Financial liabilities held for trading	22	277	475
Financial liabilities designated at fair value	23	2,566	2,810
Derivatives	10	17,375	15,434
Other liabilities	24	5,702	5,525
Provisions	25	594	612
Current tax liabilities		529	561
Deferred tax liabilities	26	212	198
Subordinated liabilities	28	8,498	8,817
Liabilities held for sale		-	1
Total liabilities		**575,809**	**564,155**
Equity			
Reserves and retained earnings	30	40,942	36,242
Equity instruments issued by Rabobank			
- Rabobank Certificates	31	6,909	7,825
- Capital Securities	32	4,972	4,975
		11,881	**12,800**
Non-controlling interests	33	621	599
Total equity		**53,444**	**49,641**
Total equity and liabilities		**629,253**	**613,796**

Consolidated Statement of Income

Consolidated Statement of Income

Amounts in millions of euros	Note	2024	2023
		For the year ended December 31	
Interest income from financial assets using the effective interest method	35	26,714	25,509
Other interest income	35	282	294
Interest expense	35	14,935	14,091
Net interest income	**35**	**12,061**	**11,712**
Fee and commission income	36	2,664	2,432
Fee and commission expense	36	362	341
Net fee and commission income	**36**	**2,302**	**2,091**
Income from other operating activities	37	2,068	1,955
Expenses from other operating activities	37	1,644	1,653
Net income from other operating activities	**37**	**424**	**302**
Income from investments in associates and joint ventures	38	464	298
Gains/ (losses) arising from the derecognition of financial assets measured at amortized cost		11	18
Gains/ (losses) on financial assets and liabilities at fair value through profit or loss	39	778	813
Gains/ (losses) on financial assets at fair value through other comprehensive income		(91)	-
Other income	40	181	171
Income		**16,130**	**15,405**
Staff costs	41	6,165	5,858
Other administrative expenses	42	2,019	1,851
Depreciation and amortization	43	327	348
Operating expenses		**8,511**	**8,057**
Impairment charges on investments in associates and joint ventures		70	105
Impairment charges on financial assets	44	468	727
Regulatory levies	45	266	554
Operating profit before tax		**6,815**	**5,962**
Income tax	46	1,652	1,585
Net profit for the year		**5,163**	**4,377**

Amounts in millions of euros	Note	2024	2023
		For the year ended December 31	
Of which attributed to Rabobank		4,431	3,575
Of which attributed to Rabobank Certificates		464	509
Of which attributed to Capital Securities		203	203
Of which attributed to non-controlling interests	33	65	90
Net profit for the year		**5,163**	**4,377**

Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income

Amounts in millions of euros	*Note*	*2024*	*2023*
Net profit for the year		**5,163**	**4,377**
Other comprehensive income transferred to profit or loss if specific conditions are met, net of tax:			
Exchange differences on translation of foreign operations	30	316	(317)
Increase/ (decrease) in the fair value of debt instruments at fair value through other comprehensive income	30	(22)	6
Costs of hedging	30	126	13
Cash flow hedges	30	(5)	(37)
Share of other comprehensive income of associates and joint ventures	30	14	(9)
Other comprehensive income not to be transferred to profit or loss, net of tax:			
Remeasurements of post-employee benefit obligations	30	3	(4)
Increase/ (decrease) in the fair value of equity instruments at fair value through other comprehensive income	30	(32)	(2)
Share of other comprehensive income of associates and joint ventures	30	(22)	(26)
Decrease/ (increase) in the fair value due to own credit risk on financial liabilities designated at fair value	30	(12)	10
Other comprehensive income		**366**	**(366)**
Total comprehensive income		**5,529**	**4,011**
Of which attributed to Rabobank		4,798	3,215
Of which attributed to Rabobank Certificates		464	509
Of which attributed to Capital Securities		203	203
Of which attributed to non-controlling interests		64	84
Total comprehensive income		**5,529**	**4,011**

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity

Amounts in millions of euros	*Note*	*Reserves and retained earnings*	*Equity instruments issued by Rabobank*	*Non-controlling interests*	*Total*
Balance on January 1, 2024		**36,242**	**12,800**	**599**	**49,641**
Net profit for the year		5,098	-	65	5,163
Other comprehensive income	30	367	-	(1)	366
Total comprehensive income		**5,465**	**-**	**64**	**5,529**
Payments on Rabobank Certificates		(464)	-	-	(464)
Payments on Capital Securities		(203)	-	-	(203)
Redemption of Rabobank Certificates		(85)	(916)	-	(1,001)
Other		(13)	(3)	(42)	(58)
Balance on December 31, 2024		**40,942**	**11,881**	**621**	**53,444**
Balance on January 1, 2023		**33,029**	**12,796**	**533**	**46,358**
Net profit for the year		4,287	-	90	4,377
Other comprehensive income	30	(360)	-	(6)	(366)
Total comprehensive income		**3,927**	**-**	**84**	**4,011**
Payments on Rabobank Certificates		(509)	-	-	(509)
Payments on Capital Securities		(203)	-	-	(203)
Other		(2)	4	(18)	(16)
Balance on December 31, 2023		**36,242**	**12,800**	**599**	**49,641**

Consolidated Statement of Cash Flows

Amounts in millions of euros	Note	*For the year ended December 31* 2024	2023
Cash flows from operating activities			
Operating profit before tax		6,815	5,962
Adjusted for:			
Depreciation and amortization	43	327	348
Depreciation of operating lease assets and investment properties	15, 16	778	840
Impairment charges on investments in associates and joint ventures	13	70	105
Impairment charges on financial assets	44	468	727
(Reversal) Impairment losses on property and equipment	15	(3)	(1)
(Reversal) Impairment losses on other intangible assets	14	4	5
Gains/ (losses) on disposal of property and equipment		11	28
Income from investments in associates and joint ventures	38	(464)	(298)
Income from disposal of subsidiaries		-	(3)
Gains/ (losses) on financial assets and liabilities at fair value through profit or loss	39	(778)	(813)
Gains/ (losses) on derecognition of debt instruments at fair value through other comprehensive income	40	91	-
Gains/ (losses) arising from the derecognition of financial assets measured at amortized cost		(11)	(18)
Provisions	25	110	(22)
Capitalized costs self-developed software and other assets		(35)	(36)
Non-cash items recognized in operating profit before tax		**568**	**862**
Loans and advances to credit institutions	7, 44	(579)	(15,336)
Financial assets held for trading	8, 39	2,785	(191)
Financial assets mandatorily at fair value	9	(397)	(470)
Derivatives	10	(1,438)	4,873
Loans and advances to customers	11, 44	(15,680)	(11,110)
Acquisition of financial assets at fair value through other comprehensive income	12	(12,750)	(11,395)
Proceeds from the sale and repayment of financial assets at fair value through other comprehensive income	12	7,860	8,885
Acquisition of operational lease assets	15	(1,449)	(1,219)
Proceeds from the disposal of operational lease assets	15	376	437
Dividends received from associates and financial assets	13	102	41
Deposits from credit institutions	19	(3,376)	(15,720)
Deposits from customers	20	20,057	(5,092)
Financial liabilities held for trading	22	(198)	(1,068)
Financial liabilities designated at fair value	23	(244)	211
Derivatives	10	1,942	(4,764)
Other liabilities	24	175	(323)
Income tax paid		(1,753)	(1,502)
Other assets	17	(105)	449
Other changes		2,817	(384)
Net cash flow from/ (used in) operating activities		**5,528**	**(46,854)**
Cash flows from investing activities			
Acquisition of investments in associates	13	(32)	(34)
Proceeds from disposal of investments in associates	13	66	15
Acquisition of subsidiary		(97)	-
Proceeds from disposal of subsidiaries net of cash and cash equivalents		-	-
Acquisition of property, equipment and investment properties	15, 16	(152)	(99)
Proceeds from the disposal of property, equipment and investment properties	15, 16	9	13
Net cash flow from/ (used in) investing activities		**(206)**	**(105)**
Cash flows from financing activities			
Proceeds from debt securities in issue	21, 34	48,314	63,765
Redemption of debt securities in issue	21, 34	(58,056)	(53,486)
Proceeds from the issue of subordinated liabilities	34	-	136
Redemption of subordinated liabilities	34	(703)	(1,186)
Purchase of Rabobank Certificates	31	(120)	(109)
Sale of Rabobank Certificates	31	120	109
Payments on Rabobank Certificates and Capital Securities		(667)	(712)
Redemption of Rabobank Certificates		(1,001)	-
Net cash flow from/ (used in) financing activities		**(12,113)**	**8,517**
Net change in cash and cash equivalents		**(6,791)**	**(38,442)**

		For the year ended December 31	
Amounts in millions of euros	***Note***	***2024***	***2023***
Cash and cash equivalents at the beginning of the year	6	90,539	129,580
Exchange rate differences on cash and cash equivalents		1,126	(599)
Cash and cash equivalents at the end of the year	6	84,874	90,539
The cash flows from interest are included in the net cash flow from operating activities			
Interest received		27,341	25,497
Interest paid		(15,103)	(13,826)

Notes to the Consolidated Financial Statements

1. Corporate Information

Rabobank is an international financial services provider operating on the basis of cooperative principles. In the Netherlands, we offer private and commercial customers a wide variety of financial products and services. Our international focus is on the food & agri sector. Rabobank's subsidiaries BPD, Obvion, and DLL, provide respectively, real estate, mortgage, and leasing solutions. Rabobank's Consolidated Financial Statements include the financial information of Coöperatieve Rabobank U.A. and its consolidated subsidiaries in the Netherlands and abroad. Coöperatieve Rabobank U.A. is a cooperation and has its registered seat in Amsterdam and registered office at Croeselaan 18, 3521 CB in Utrecht, The Netherlands. Coöperatieve Rabobank U.A. is registered under Chamber of Commerce number 30046259 and its principal place of business is the Netherlands. The name of the ultimate parent of the group is Coöperatieve Rabobank U.A..

2. Material Accounting Policies

2.1 Basis of Preparation

Rabobank's Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted in the European Union (E.U.) and the applicable articles of Part 9 of Book 2 of the Dutch Civil Code. The consolidated financial statements have been prepared on the basis of the accounting policies set out in this section.

Amended Standards Issued by the International Accounting Standards Board (IASB) and Adopted in the E.U Which Apply in the Current Financial Year

Minor amendments have been made to IAS 1 and IFRS 16 which became effective for annual periods beginning on or after January 1, 2024. The amendments relate to the classification of liabilities as current or non-current, non-current liabilities with covenants, and lease liabilities in a sale and leaseback transaction. Minor amendments have also been made to IAS 7 and IFRS 7 which became effective for annual periods beginning on or after January 1, 2024. The IAS 7 and IFRS 7 amendments relate to disclosure of information about an entity's supplier finance arrangements to assess the effects of those arrangements on the entity’s liabilities and cash flows and on the entity’s exposure to liquidity risk. The implementation of the amendments to IAS 1, IAS 7, IFRS 7, and IFRS 16 did not affect profit or equity.

Amended Standards Issued by the IASB but not yet adopted in the E.U. Which Do Not Apply in the Current Financial Year

Amendments to IFRS 7 and IFRS 9 regarding the Classification and Measurement of Financial Instruments

The IASB amended requirements related to assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features, and settling financial liabilities using an electronic payment system. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. These amendments will be effective for annual periods beginning on or after January 1, 2026. Although these new requirements are currently being analyzed and their impact is not yet known, Rabobank does not expect that the implementation of these amendments will change the measurement category of financial assets or affect profit or equity.

IFRS 18 Presentation and Disclosure in Financial Statements

This Standard sets out general and specific requirements for the presentation of information in the Statement(s) of Income, the Statement of Financial Position and the Statement of Changes in Equity. This Standard also sets out requirements for the disclosure of information in the notes. This Standard supersedes IAS 1 and will be effective for annual periods beginning on or after January 1, 2027. The implementation of this Standard will not affect profit or equity, but is expected to impact the structure of the statement of income and is expected to lead to additional disclosure of management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

This Standard is intended for subsidiaries without public accountability and specifies the disclosure requirements that such an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This Standard will be effective for annual periods beginning on or after January 1, 2027. This standard is not applicable for Rabobank's consolidated financial statements.

Other amendments

Minor amendments have been made to IAS 21 The Effects of Changes in Foreign Exchange Rates. They apply to annual reporting periods beginning on or after January 1, 2025 and can be applied earlier. These amendments clarify the estimation of the spot exchange rate when a currency is not exchangeable. Although these new requirements are currently being analyzed and their impact is not yet known, Rabobank does not expect the implementation of these amendments to affect profit or equity.

Going Concern

The Managing Board considers it appropriate to adopt the going concern basis of accounting in preparing these financial statements. This is based on Rabobank’s medium-term planning (MTP) and budget process which supports the going concern assumption.

Judgments and Estimates

In preparing the consolidated financial statements management applied judgment with respect to estimates and assumptions that affects the amounts reported for assets and liabilities, the reporting of contingent assets and liabilities on the date of the consolidated financial statements, and the amounts reported for income and expenses during the reporting period. The accounting principles listed below require critical estimates that are based on assessments and assumptions. Although management estimates are based on the most careful assessment of current facts and circumstances on the basis of available financial data and information, the actual results may deviate from these estimates.

Impairment Allowances on Financial Assets

Rabobank applies three-stage expected credit loss impairment models for measuring and recognizing expected credit losses which involve management judgment. Rabobank uses estimates and management judgment to determine the expected credit losses for the model-based impairment allowances. In certain circumstances Rabobank applies Management Adjustments (MAs) in addition to the model outcomes; these are described in this section. The MAs often require a significant degree of management judgment.

Further information regarding the model-based impairment allowances is included in Section 4.3.6 "Judgments and estimates on Model Based Impairment Allowances on Financial Assets”. For credit-impaired financial assets that are assessed on an individual basis, a discounted cash flow calculation is performed. In many cases, judgment is required for the estimation of the expected future cash flows and the weighting of used scenarios (three).

MA Geopolitical Risk

A Geopolitical Risk MA of EUR 76 million replaces the previous second Order MA which covered to a large extent the same risk (December 31, 2023: EUR 185 million). The Geopolitical Risk MA aims to cover the risk stemming from geopolitical tensions such as the war in Ukraine, conflicts in the Middle East, and increasing tensions between US and China, that could impact (amongst others via high inflation) the pay back capacity of our performing business clients, which is not fully captured by the IFRS 9 models. The large decrease of this MA is mainly due to the fact that higher interest rates, high inflation and repayment of COVID support measures by Dutch business clients are now sufficiently captured in the current financial performances and is therefore no longer part of this MA.

MA Mortgages

For mortgages (most notably for Interest Only mortgages (IOM)) the risk of future unaffordability is not fully reflected in the IFRS 9 model outcomes. The MAs for these future affordability risk have been re-assessed. An additional IOM Backstop MA of EUR 6.5 million was implemented for clients that have not provided sufficient up to date information to assess future affordability. For this backstop the IOM exposures are transferred to stage 2 when the available financial information is older than 9 years which resulted in a EUR 25 billion additional stage 2 exposure. This impacted Rabobank’s stage 2 ratio significantly. Although the additional IOM Backstop MA was introduced the total MA Mortgages decreased as a result of portfolio changes and macro-economic scenario updates to EUR 39 million (December 31, 2023: EUR 66 million). Ongoing supervisory scrutiny of IOM may affect future capital requirements and impairment levels.

MA Climate Risk: Nitrogen

Nitrogen emissions are no longer allowed without a permit for projects such as housing development, construction and highway expansion since the ruling of the highest administrative court in the Netherlands in May 2019. The nitrogen reduction measures have impacted the whole of society, and the impact is particularly significant for farmers. Rabobank has acknowledged that for the current agricultural system change is needed. Sector visions have been updated incorporating goals in the areas of nature, water, climate, biodiversity and animal welfare during the period 2023-2040. As Rabobank finances a significant part of the agricultural sector, Rabobank is committed to support its agricultural clients through this transition towards a more sustainable sector. The Dutch government announced Nitrogen Plans for the Netherlands in June 2022, including emission reduction goals and prospects for farmers. Despite extensive negotiations involving numerous stakeholders - including an active contribution from Rabobank - an “Agricultural Agreement” has not been reached which resulted in uncertainty in the sector. Farmers in the livestock sector are scored on the profitability and sustainability of their business model, which determines the associated additional expected credit losses. As a result of improving the mentioned scoring of farmers and using better registered 'Nitrogen Approach Program (PAS) reporters' information, the MA decreased to EUR 23 million (December 31, 2023: EUR 47 million).

MA Climate Risk: Forward Looking Climate end Environmental (C&E) Risks

Risks are expected to mainly materialize in the future as regulation becomes more stringent (leading to transition risk) and the climate warms and becomes more extreme, increasing the probability and intensity of events such as droughts and floods (physical risk). The Climate Risk MA covers this chronic increase in future (forward looking) C&E risks and amounts to EUR 87 million (December 31, 2023: EUR 14 million). The MA covers the mortgage portfolio and the business loans portfolio.

The increase is mainly due to the increase in scope for the non-mortgages portion of the MA, which was extended to the entire business loans portfolio, compared to only climate sensitive sectors in December 2023. The countries and sectors exhibit different sensitivities to structural climate changes. These differences in C&E risks sensitivity is captured in different PD risk adjustment factors. However, even for non-climate sensitive sectors a climate impact is expected, though the impact will be limited. The scope of the climate risk sensitive sectors is based on the C&E Risks Heatmaps, where the five most relevant climate risk events (drought, wildfire, heavy precipitation, water scarcity and flooding) are used with a 5-10 year time-horizon.

Other MAs

The total of the remainder of the MAs is EUR 105 million (December 31, 2023: -/- EUR 9 million) and predominantly contain late adjustments for defaulted loans of EUR 62 million.

Fair Value of Financial Assets and Liabilities

Information regarding the determination of the fair value of financial assets and liabilities is included in Section 4.8 "Fair Value of Financial Assets and Liabilities" and Section 11 "Derivatives".

Impairment of Goodwill, Other Intangible Assets and Investments in Associates and Joint Ventures

The other intangible assets and the investments in associates and joint ventures are tested for impairment when specific triggers are identified; goodwill is tested at least once a year. When the recoverable value is lower than the carrying amount, an impairment loss is recognized. Determining the recoverable amount in an impairment assessment of these assets requires estimates based on quoted market prices, prices of comparable businesses, present value, or other valuation techniques, or a combination thereof, which necessitate management to make subjective judgments and assumptions. Because these estimates and assumptions could result in significant differences to the amounts reported if the underlying circumstances were to change, these estimates are considered to be critical. The important assumptions for determining recoverable value of goodwill are set out in Section 15 "Goodwill and Other Intangible Assets"; the assumptions for investments in associates and joint ventures are set out in Section 14 "Investments in Associates and Joint Ventures".

Taxation

Estimates are used when determining the income tax charge and the related current and deferred tax assets and liabilities. The tax treatment of transactions is not always clear or certain and, in a number of countries, prior year tax returns often remain open and subject to approval by the tax authorities for lengthy periods. The tax assets and liabilities reported here are based on the best available information, and where applicable, on external advice. Differences between the final outcome and the original estimates are accounted for in the current and deferred tax assets and liabilities in the period in which reasonable certainty is obtained.

Provisions

Judgment is involved in the application of IAS 37 when determining whether a present obligation exists and in estimating the probability, timing, and amount of any outflows. More information on judgments regarding provisions is included in Section 25 "Provisions" and for legal and arbitration proceedings in Section 4.9 “Legal and Arbitration Proceedings”.

2.2 Consolidated Financial Statements

2.2.1 Subsidiaries

The participating interests over which Rabobank has control are its subsidiaries (including structured entities) and these are consolidated. Control is exercised over a participating interest if the investor is entitled to receive variable returns from its involvement in the participating interest and has the ability to influence these returns through its power over the participating interest. The assets, liabilities and profit and loss of these companies are fully consolidated.

Subsidiaries are consolidated as from the date on which Rabobank acquires effective control and subsidiaries are deconsolidated as of the date on which this control is ceded. Transactions, balances and unrealized gains and losses on transactions between and among Rabobank and its subsidiaries are eliminated.

A list of principal subsidiaries is included in Section 50 "Principal subsidiaries".

2.2.2 Investments in Associates and Joint Ventures

Investments in associates and joint ventures are initially recognized at cost (including goodwill) and subsequently accounted for using the equity method of accounting. Rabobank's share of post-acquisition profits and losses is recognized in the statement of income and its share of post-acquisition movements in reserves is recognized directly in other comprehensive income. The cumulative post-acquisition movements are included in the carrying amount of the investment.

Associates are entities over which Rabobank can exercise significant influence and in which it generally holds between 20% and 50% of the voting rights but does not have control. A joint venture is an agreement between one or more parties under which the parties jointly have control and are jointly entitled to the net assets under the agreement. Unrealized profits on transactions between Rabobank and its associates and joint ventures are eliminated in proportion to Rabobank's interest in the respective associates and joint ventures. Unrealized losses are also eliminated unless the transaction indicates that an impairment loss should be recognized on the asset(s) underlying the transaction.

2.3 Derivatives and Hedging

Derivatives generally comprise foreign exchange contracts, currency and interest rate futures, forward rate agreements, currency and interest rate swaps and currency and interest rate options (written or acquired). Derivatives are recognized at fair value (excluding transaction costs) determined on the basis of listed market prices (with mid-prices being used for EUR, USD and GBP derivatives that have a bid-ask range), prices offered by traders, discounted cash flow models and option valuation models based on current market prices and contract prices for the underlying instruments and reflecting the time value of money, yield curves and the volatility of the underlying assets and liabilities. Derivatives are included under assets if their fair value is positive and under liabilities if their fair value is negative.

Derivatives Not Used for Hedging

Realized and unrealized gains and losses on derivatives held for trading are recognized in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss".

Derivatives Used for Hedging

Derivatives are used for asset and liability management of interest rate risks, credit risks and foreign currency risks. Rabobank applies IFRS 9 for non-portfolio hedge accounting. IFRS 9 does not offer a solution for fair value hedge accounting for a portfolio hedge of interest rate risk. Rabobank opted to use the EU policy choice of IFRS 9 to continue to apply the IAS 39 for such portfolio hedge accounting (EU carve out).

At the time of inception of a hedge accounting relationship, derivatives are designated as one of the following: (1) a hedge of the fair value of an asset, a group of assets or a liability in the statement of financial position (fair value hedge); (2) a hedge of future cash flows allocable to an asset or liability in the statement of financial position, an expected transaction or a firm commitment (cash flow hedge); or (3) a hedge of a net investment in a foreign operation (net investment hedge). Hedge accounting is applied for derivatives designated in this manner provided that certain criteria are met, including the following:

- Formal documentation of the hedging instrument, the hedged item, the objective of the hedge, the hedging strategy, and the hedge relationship;
- Documentation of the assessment and analysis of the sources of hedge ineffectiveness and how the hedges ratio is determined (IFRS 9);
- Effectiveness of 80% to 125% (IAS 39), in covering changes in the hedged item's fair value to the hedged risks during the entire reporting period;
- Continuous effectiveness from the moment of the hedge's inception; and
- An economic relationship between the hedged item and hedging instrument (IFRS 9).

1. Derivatives Used for Fair Value Hedge Accounting

Changes in the fair value of derivatives that are designated as fair value hedges and are effective in terms of the hedged risks are recognized in the statement of income in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss'" together with the corresponding changes in the fair values of the assets or liabilities hedged.

As and when the hedge no longer meets the criteria for hedge accounting (applying the fair value hedge model), the cumulative adjustment to the fair value of a hedged interest-bearing financial instrument is amortized through profit and loss over the relevant interest repricing period.

2. Derivatives Used for Cash Flow Hedge Accounting

Changes in the fair value of derivatives that are designated (and qualify) as cash flow hedges and that are effective in relation to the hedged risks are recognized in other comprehensive income. Ineffective elements of the changes in the fair value of derivatives are recognized in the statement of income. Deferred amounts included in other comprehensive income are taken to the statement of income in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" in the periods during which the hedged expected cash flows affect the statement of income.

3. Derivatives Used for Net Investment Hedge Accounting

The hedging instruments used to hedge net investments in foreign operations are measured at fair value, with changes in the fair value being recognized in other comprehensive income for the portion that is determined to be an effective hedge. Changes in the hedged equity instrument resulting from exchange-rate fluctuations are also recognized in other comprehensive income. Gains and losses accumulated in other comprehensive income are reclassified to profit or losses when the equity instrument is disposed of.

4. Costs of Hedging

The cross-currency basis spreads of cross-currency interest rate swaps and (resettable) cross-currency basis swaps in hedge accounting relationships designated with issued debt securities and loans (intra group monetary items between entities with a different functional currency) at amortised cost in foreign currency is excluded from designation. The cross-currency basis spread volatility is taken through other comprehensive income as costs of hedging and is reclassified to profit or loss in the same periods as when the hedged expected future cash flows affect profit or loss until maturity of the issued bond or loan.

Although derivatives are used as economic hedges under Rabobank's managed risk positions, certain derivative contracts do not qualify for hedge accounting under the specific IFRS rules. Interest on derivatives held for economic hedging purposes are shown under interest expense, both the receive and pay leg of the derivative.

2.4 Financial Assets and Liabilities Held for Trading

Financial assets held for trading are financial assets acquired with the objective of generating profit from short-term fluctuations in prices or trading margins or they are financial assets that form part of portfolios characterized by patterns of short-term profit participation. Financial assets held for trading are recognized at fair value based on listed bid prices and all realized and unrealized results therefrom are recognized in"Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss'. Interest earned on financial assets is recognized as interest income. Dividends received from financial assets held for trading are recognized in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss'.

Financial liabilities held for trading are mainly negative fair values of derivatives and delivery obligations that arise on the short selling of securities. Securities are sold short to realize gains from short-term price fluctuations. The securities needed to settle short sales are acquired through securities lending and repurchasing agreements. Securities sold short are recognized at fair value on the reporting date.

2.5 Financial Assets and Financial Liabilities Designated at Fair Value

On initial recognition, financial assets and financial liabilities may be classified as "Financial Assets and Liabilities designated at Fair Value" if this accounting eliminates or significantly reduces any inconsistent treatment that would otherwise have arisen upon measurement of the assets or liabilities or recognition of profits or losses on the basis of different accounting policies.

Interest earned and due on such assets and liabilities is recognized as interest income and expense, respectively. Other realized and unrealized gains and losses on the revaluation of these financial instruments to fair value are recognized in "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" except for fair value changes due to own credit risk of financial liabilities designated at fair value. These fair value changes after tax are presented in other comprehensive income (OCI) under line item "Fair Value Changes Due to Own Credit Risk on Financial Liabilities Designated at Fair Value". Presenting these effects of changes in credit risk in OCI does not create or enlarge an accounting mismatch in profit or loss.

2.6 Day One Gains/ Losses

When using fair value accounting at the inception of a financial instrument, any positive or negative difference between the transaction price and the fair value (referred to as "day one gain/ loss") is accounted for immediately under "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" where the valuation method is based on observable inputs from active markets. In all other cases, the entire day one gain/loss is deferred and accounted for as "Other liabilities" or "Other assets". After initial recognition the deferred day one gain/ loss is recognized as a gain/ loss to the extent it results from a change in a factor (including time effects).

2.7 Financial Assets at Fair Value Through Other Comprehensive Income

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows solely represent payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income and presented as "Financial Assets at Fair Value through Other Comprehensive Income".

Financial assets at fair value through other comprehensive income are initially recognized at fair value, including transaction costs. The fair values of unlisted equity instruments are estimated on the basis of appropriate price/earnings ratios and adjusted to reflect the specific circumstances of the respective issuer.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest from these financial assets is included in net interest income using the effective interest rate method.

Impairment losses are included in "Impairment Charges on Financial Assets" in the statement of income.

Where Rabobank has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when Rabobank’s right to receive payments is established.

2.8 Repurchase Agreements and Reverse Repurchase Agreements

Financial assets that are sold subject to related sale and repurchase agreements are included in the consolidated statement of financial position under "Financial Assets Held for Trading" or "Financial Assets at Fair Value through Other Comprehensive Income", as applicable. The liability to the counterparty is included under "Deposits from Credit Institutions" or "Deposits from Customers", as applicable.

Financial assets acquired under reverse sale and reverse repurchase agreements are not recognized in the consolidated statement of financial position. The consideration paid to purchase financial assets is recognized as "Loans and Advances to Credit Institutions" or "Loans and Advances to Customers", as applicable. The difference between the sales and repurchasing prices is recognized as interest income or expense over the term of the agreement using the effective interest method.

2.9 Securitizations and (De)Recognition of Financial Assets and Liabilities

Recognition of Financial Assets and Liabilities

Purchases and sales of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income which are required to be delivered within a regulatory-prescribed period or in accordance with market conventions are recognized on the transaction date. Financial instruments carried at amortized cost are recognized on the settlement date.

Securitizations and Derecognition of Financial Assets and Liabilities

Rabobank securitizes and sells various financial assets. These assets are sometimes sold to a special purpose entity (SPE) which then issues securities to investors. Rabobank has the option of retaining an interest in these assets in the form of subordinated interest-only strips, subordinated securities, spread accounts, servicing rights, guarantees, put and call options or other constructions.

A financial asset (or a portion thereof) is derecognized where:

- The rights to the cash flows from the asset expire;
- The rights to the cash flows from the asset and substantially all the risks and rewards of ownership of the asset are transferred;
- A contractual obligation is assumed to transfer the cash flows from the asset and substantially all the risks and rewards have been transferred; or
- Substantially all the risks and rewards are neither transferred nor retained but where control over the asset is not retained.

Continuing involvement is recognized if Rabobank neither retains nor transfers substantially all the risks and rewards and control is retained. The asset is recognized to the extent of Rabobank's continuing involvement in it. A financial liability or a part thereof is derecognized if it ceases to exist, i.e. after the contractual obligation has been fulfilled or cancelled or after it has expired.

Where a transaction does not meet these conditions for derecognition, it is recognized as a financial asset for which security has been provided. To the extent that the transfer of a financial asset does not qualify for derecognition, Rabobank’s contractual rights are not separately recognized as derivatives if recognition of these instruments and the transferred asset, or the liability arising from the transfer, were to result in the double recognition of the same rights and obligations.

Profits and losses on securitizations and sale transactions depend partly on the carrying amounts of the assets transferred. The carrying amounts of these assets are allocated to the interests sold and retained using the relative fair values of these interests on the date of sale. Any gains and losses are recognized through profit and loss at the time of transfer. The fair value of the interests sold and retained is determined based on listed market prices or as the present value of the future expected cash flows based on pricing models that involve several assumptions regarding credit losses, discount rates, yield curves, payment frequency or other factors.

2.10 Cash and Cash Equivalents

Cash equivalents are highly liquid short-term assets held at central banks to meet current cash obligations rather than for investments or other purposes. These assets have terms of less than 90 days from inception. Cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.11 Offsetting Financial Assets and Liabilities

Where there is legal right to offset recognized amounts and it is intended to settle the expected future cash flows on a net basis or to realize the asset and settle the liability simultaneously, financial assets and liabilities are offset and the net amount is recognized in the statement of financial position. This relates predominantly to derivatives and reverse repurchase agreements. The offsetting of taxes is addressed in Section 2.26 "Tax".

2.12 Foreign Currency

Foreign Entities

Transactions and balances included in the financial statements of individual entities within Rabobank are reported in the currency that best reflects the economic reality of the individual entity's underlying operating environment (the functional currency).

The consolidated financial statements are presented in euros, which is the parent company's functional currency. The statements of income and cash flows of foreign operations are translated into Rabobank's presentation currency at the exchange rates prevailing on the transaction dates, which approximate the average exchange rates for the reporting period. The statements of financial position are translated at the rates prevailing at the end of the reporting period. Exchange differences arising on net investments in foreign operations and on loans and other currency instruments designated as hedges of these investments are recognized in other comprehensive income. Upon the sale of a foreign operation, these translation differences are transferred to the statement of income as part of the profit or loss on the sale.

Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Differences arising on the settlement of transactions or on the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income as foreign exchange gains and losses and differences that qualify as net investment hedges are recognized in other comprehensive income. Translation differences on non-monetary items measured at fair value through profit or loss are recognized as part of the fair value gains or losses. Translation differences on non-monetary assets at fair value through other comprehensive income are included in the revaluation reserves for equity instruments at fair value through other comprehensive income.

2.13 Interest

Interest income and expense are recognized in the statement of income using the effective interest method. This method is used for calculating the amortized cost of a financial asset or a financial liability and for allocating the interest income or interest expense to the relevant period. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for credit-impaired financial assets. For those financial assets, Rabobank applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods. Interest income on financial assets using the effective interest method includes interest income on "Cash and Cash Equivalents", "Loans and Advances to Credit Institutions", "Loans and Advances to Customers", "Financial Assets at Fair Value through Other Comprehensive Income" and "Derivatives used for Fair Value Hedge Accounting". Interest on derivatives held for economic hedging purposes are shown under interest expense, both the receive and pay leg of the derivative. Interest on financial liabilities with a negative interest rate are presented as interest income. Interest on financial assets with a negative interest are presented as interest expense.

2.14 Fees and Commission

Rabobank earns fee and commission income from a diverse range of services it provides to its customers. Commission earned for the provision of services such as payment services, insurance intermediation, and advisory fees are generally recognized as the service is provided. Commission received for negotiating a transaction or for involvement in negotiations on behalf of third parties (for example the acquisition of a portfolio of loans, shares or other securities or the sale or purchase of companies) is recognized upon completion of the underlying transaction. Fee and commission expenses mainly relate to payment services and are recognized over the period in which the services were received.

2.15 Loans and Advances to Customers and Loans and Advances to Credit Institutions

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on the principal amount outstanding are measured at amortized cost and presented as "Loans and Advances to Credit Institutions" or "Loans and Advances to Customers". At initial recognition, Rabobank measures these financial assets at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Interest income from these financial assets is included in net interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "Gains/ (Losses) Arising from the Derecognition of Financial Assets Measured at Amortized Cost".

Impairment losses are included in "Impairment Charges on Financial Assets" in the statement of income.

2.16 Impairment Allowances on Financial Assets and Credit Related Contingent Liabilities

Impairment allowances apply to financial assets at amortized cost and financial assets at fair value through OCI, as well as to lease receivables, contract assets, trade receivables, certain loan commitments and financial guarantees. At initial recognition, an allowance is formed for the amount of the expected credit losses from possible defaults in the coming 12 months (stage 1). If credit risk increased significantly since origination (but remains non-credit impaired), an allowance is required for the amount that equals the expected credit losses stemming from possible defaults during the expected lifetime of the financial asset (stage 2). If the financial instrument becomes credit-impaired the allowance will remain at the Lifetime ECL (stage 3). For these instruments the interest income is recognized by applying the effective interest rate on the net carrying amount (including the impairment allowance). Financial instruments become credit-impaired when one or more events have occurred that had a detrimental impact on estimated future cash flows. Rabobank does not use the low credit risk exemption for any financial instrument.

Two fundamental drivers of the IFRS 9 impairments requirements are a) the methodology for the measurement of 12-Month and Lifetime Expected Credit Losses and b) the criteria used to determine whether a 12-month ECL, Lifetime ECL non-credit-impaired, or Lifetime ECL credit-impaired should be applied (also referred to as stage determination criteria).

a) Methodology to Determine Expected Credit Losses

In order to determine ECLs Rabobank utilizes point-in-time Probability of Default (PD) x Loss Given Default (LGD) x Exposure at Default (EAD) models for the majority of the portfolio in scope. Three macro-economic scenarios are incorporated into these models and probability weighted in order to determine the expected credit losses. When unexpected external developments or data quality issues are not sufficiently covered by the outcome of the ECL models, an adjustment will be made.

b) Stage Determination Criteria

In order to allocate financial instruments in scope between stage 1, stage 2 and stage 3 Rabobank has a framework of qualitative and quantitative factors. The criteria for allocating a financial instrument to stage 3 are aligned with the criteria for assigning a defaulted status, for example 90 days past due status, or if a debtor is likely to become unable to pay its credit obligations without liquidation of collateral by the bank. In order to allocate financial instruments between stages 1 and 2, Rabobank uses criteria, such as days past due status, special asset management status, deterioration of the PD since origination, vulnerable sectors and forbearance.

For portfolios without individual PDs or with PDs that are not updated on a frequent basis such that an assessment of the change in PD is not possible, a collective assessment on groups of financial instruments with shared credit risk characteristics is made.

Significant Increases in Credit Risk (SICR)

At each reporting date, Rabobank assesses whether the credit risk on financial instruments has increased significantly since initial recognition. The main parameter taken into account in the SICR assessment for financial instruments is the lifetime probability of default and its development from origination to reporting date. A relative change that is above a certain threshold in combination with an absolute threshold are considered to be indicators for a significant increase in credit risk. For loan commitments, Rabobank considers changes in the lifetime probability of default occurring on the loan to which a loan commitment relates. For financial guarantee contracts, Rabobank considers the changes in the risk that the specified debtor will default on the contract. The assessment of changes in credit risk analysis is a multifactor and holistic analysis. Whether a specific factor is relevant (and its weight compared to other factors) depends on the type of product, characteristics of the financial instruments and the borrower as well as the geographical region. Refer to paragraph 4.5 ‘Criteria for identifying a significant increase in credit risk’ for more information on relative and absolute PD thresholds.

Rabobank also relies on a number of qualitative indicators to identify and assess SICR. These include:

- Internal credit rating: Financial difficulties (situation where the client is facing or about to face difficulties in meeting its financial commitments)
- Vulnerable sector
- Forbearance status for non-defaulted exposures
- 30 days past due as a backstop

Default Definition

Rabobank’s definition of default is entirely based on external EU regulation (CRR and EBA). This means that a default is assigned when i) an exposure is more than 90 days materially past due, or when ii) Rabobank considers that the obligor is unlikely to pay its credit obligations in full, without recourse by the institution to actions such as realizing security.

Collective Versus Individual Assessment

Some factors or indicators may not be identifiable on an individual instrument level. In that case, the factors or indicators are assessed for appropriate portfolios, groups of portfolios or a portion of a portfolio to determine whether the requirements for recognition of lifetime ECL have been met. The aggregation of financial instruments to assess whether there are changes in credit risk on a collective basis may change over time when new information becomes available on groups of, or individual, financial instruments.

Depending on the nature of the financial instruments and the credit risk information available for particular groups of financial instruments, Rabobank may not be able to identify SICR for an individual instrument before that instrument becomes past due. This may be the case for financial assets (such as retail loans) for which there is little or no updated credit risk information routinely obtained and monitored on an individual instrument level until a customer breaches the contractual terms. If changes in the credit risk for an individual instrument are not captured before it becomes past due, a loss allowance based solely on credit information at an individual instrument level would not faithfully represent the changes in credit risk since initial recognition.

In some circumstances, Rabobank has no reasonable and supportable information available without undue cost or effort to measure lifetime ECL on an individual instrument basis. Lifetime ECL is then recognized by collectively considering comprehensive credit risk information, which not only incorporates past due information but also all relevant credit information (including forward-looking macro-economic information) to approximate the result of recognizing lifetime ECL when there has been a SICR since initial recognition.

For the purpose of determining SICR and recognizing a loss allowance on a collective basis, Rabobank may group financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis designed to enable SICR to be identified in a timely fashion. However, when Rabobank is unable to group those financial instruments for which the credit risk is considered to have increased significantly since initial recognition based on shared credit risk characteristics, it recognizes lifetime ECL on a portion of the financial instruments for which credit risk is deemed to have increased significantly.

Shared credit risk characteristics may include but are not limited to: instrument types, credit risk ratings, collateral types, initial recognition dates, remaining terms to maturity, industries, geographic location, collateral value relative to the financial instrument if it has an impact on the PD (e.g. non-recourse loans in some jurisdictions or LTV ratios).

2.17 Modifications

The contractual terms of a financial asset may be modified for a commercial reason or due to a forbearance measure. A commercial modification is a change to the previous terms and conditions of a contract (financial asset) that alters the timing or amount of the contractual cash flows of the financial asset. Rabobank typically considers a modification as non-substantial if it does not impact multiple aspects of the contract at the same time, for example a change in the fixed interest period, repayment type or obligors. At Rabobank, forbearance measures are normally non-substantial modifications.

Substantial modifications lead to a derecognition of the financial asset and non-substantial modifications lead to modification accounting. In the event of modification accounting, Rabobank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

2.18 Goodwill and Other Intangible Assets

Goodwill

Goodwill is the amount by which the acquisition price paid for a subsidiary exceeds the fair value on the date on which the share of net assets and contingent liabilities of the entity was acquired. With each acquisition, the other non-controlling interests are recognized at fair value or at its share of the identifiable assets and liabilities of the acquired entity. Tests are performed annually, or more frequently if indications so dictate, to determine whether there has been an impairment.

Other Intangible Assets, including software development costs

Costs directly incurred in connection with identifiable and unique software products over which Rabobank has control and which will likely provide economic benefits exceeding the costs for longer than one year are recognized as other intangible assets. Direct costs include the personnel costs of the software development team, financing costs and an appropriate portion of the relevant overhead.

Expenditures that improve the performance of software as compared with their original specifications are added to the original cost of the software. Software development costs are recognized as other intangible assets and are amortized on a straight-line basis over a period not exceeding five years. Costs related to the maintenance of software are recognized as an expense at the time they are incurred.

Impairment Losses on Goodwill

Goodwill is allocated to cash-generating units for the purpose of impairment testing, which is undertaken at the lowest level of assets that generate largely independent cash inflows. During the fourth quarter of each financial year, or more frequently if there are indications of impairment, goodwill is tested for impairment and any excess of carrying amount over recoverable amount is provided. The recoverable amount is the higher of the value in use and the fair value less selling costs.

The value in use of a cash flow generating unit is determined as the present value of the expected future pre-tax cash flows of the cash flow generating unit in question. The key assumptions used in the cash flow model depend on the input data and they reflect various judgmental financial and economic variables, such as risk-free interest rates and premiums reflecting the risk inherent in the entity concerned. Impairments of goodwill are included in "Impairment losses on goodwill" in the statement of income, if applicable.

Impairment Losses on Other Intangible Assets

At each reporting date, an assessment is made as to whether there are indications of impairment of other intangible assets. If there are such indications, impairment testing is carried out to determine whether the carrying amount of the other intangible assets is fully recoverable. The recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined. An impairment loss is recognized if the carrying amount exceeds the recoverable amount. Impairment losses and impairment reversals are included in "Other Administrative Expenses" in the statement of income.

Regardless of any indication of impairment, intangible assets not yet available for use are tested for impairment annually by comparing their carrying amount with their recoverable amount.

2.19 Property and Equipment

Property and Equipment for Own Use

Property for own use consists mainly of office buildings and is recognized at cost less accumulated depreciation and impairment, as is equipment for own use. Assets are depreciated to their residual values over the following estimated useful lives on a straight-line basis:

Property	
- Land	Not depreciated
- Buildings	25 - 40 years
Equipment	
- Computer equipment	1 - 5 years
- Other equipment and vehicles	3 - 8 years

An annual assessment is made as to whether there are indications of impairment of property and equipment. If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is written down to the recoverable amount. Impairment losses and impairment reversals are included in "Other Administrative Expenses" in the statement of income. Gains and losses on the disposal of property and equipment are determined on the basis of their carrying amounts and are included in "Other Administrative Expenses".

Repair and maintenance work is charged to the statement of income at the time the costs are incurred. Expenditures to extend the economic life or increase the economic value of land and buildings as compared with their original economic value are capitalized and subsequently depreciated.

2.20 Investment Properties

Investment properties, primarily office buildings and housing units, are held for their long-term rental income and are not used by Rabobank or its subsidiaries. Investment properties are recognized as long-term investments and included in the statement of financial position at cost net of accumulated depreciation and impairment. Investment properties are depreciated on a straight-line basis to their residual values over an estimated useful life of 40 years.

2.21 Other Assets

Structured Inventory Products

Rabobank offers several products that relate to financing commodities. Some of these products are recognized as loans with commodities as collateral, others as loans with embedded derivatives and others as commodities. The classification is mainly dependent on the transfer of risk and rewards of the commodity from the client to Rabobank.

Building Sites

Building sites are carried at cost, including allocated interest and additional expenses for purchasing the sites and making them ready for construction or, if lower, the net realizable value. Interest is not recognized in the statement of financial position for land which has not been zoned for a particular purpose if there is no certainty that the land will be built on. Possible decreases in value as a result of future change of designated use of the relevant land are not included in the cost of land, but are included in the determination of the net realizable value.

The net realizable value of all building sites is reviewed at least once a year or earlier, in case of any indications of impairment. The net realizable value for building sites is the direct realizable value or, if higher, the indirect realizable value.

The direct realizable value is the estimated value upon sale less the estimated costs for achieving the sale. The indirect realizable value is the estimated sale price within the context of normal operations less the estimated costs of completion and the estimated costs necessarily incurred to realize the sale. The calculation of the indirect realizable value is based on an analysis of scenarios that includes as many site-specific aspects and company-specific parameters and conditions as possible. A write-down is recognized if the carrying value exceeds the net realizable value.

Properties on building sites are classified as investment property if the current use of Rabobank is leasing them out under one or more operating leases.

Work in Progress

Work in progress concerns unsold residential projects under construction or in preparation, as well as unsold commercial property projects. Work in progress is carried at the costs incurred plus allocated interest or, if lower, the net realizable value. Revenues from projects for the construction of real estate are recognized when the related performance obligations are satisfied. Expected losses on projects are immediately deducted from the work in progress. If Rabobank transfers (parts of) a project to a customer before the customer pays instalments, Rabobank recognizes a contract asset. If a customer pays instalments, or if Rabobank has an unconditional right to instalments, Rabobank recognizes a contract liability, before transferring (parts of) a project to a customer.

The carrying amount of unsold work in progress is reviewed annually for indications of a decline in value. If there is such an indication, the indirect realizable value of the work in progress is estimated; in most cases this is done by means of an internal or external appraisal. The indirect realizable value is the estimated sale price within the context of normal operations less the estimated costs of completion and the estimated costs necessarily incurred to realize the sale. A downward value adjustment is recognized if the carrying value exceeds the expected indirect net realizable value, to the extent that this difference must be borne by Rabobank.

Finished Properties

Unsold residential and commercial properties developed in-house are carried at cost or, if lower, the net realizable value. The net realizable value of finished properties is reviewed at least once a year or if there are any indications for a decline in value. For finished properties, the net realizable value is generally equal to the direct realizable value, which is mostly determined by means of an internal or external appraisal. A downward value adjustment is recognized if the carrying value exceeds the expected direct net realizable value, to the extent that the difference is for Rabobank's account.

2.22 Leasing

Rabobank as Lessee

As a lessee, Rabobank recognizes a right-of-use asset representing its right to use the underlying leased asset and a corresponding liability representing its obligation to make lease payments at the date on which the leased asset is available for use. Each lease payment is allocated between the lease liability and interest expense. The interest expenses are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the lease term on a straight-line basis. The lease liability is measured at the present value of the lease payments. The lease payments comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- Fixed payments less any lease incentives received;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The present value of the lease payments is determined by using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Rabobank defines the incremental borrowing rate as the internal funding rate (Funds Transfer Pricing (FTP) rate) plus an asset-specific premium. By using the FTP rate as a basis the discount rate is defined for each time bucket and consists of the following elements:

- Base rate: the risk-free rate;
- Credit spread: based on credit risk of the group company;
- Country specific risk: based on location of the group company; and
- Currency risk: based on the functional currency of the group company;

The right-of-use asset is measured at an amount equal to the lease liability, adjusted by the lease payments made at or before the commencement date less any lease incentives received and any initial direct costs and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Rabobank recognizes the right-of-use assets as part of the line-item Property and Equipment and the lease liability as part of line-item Other Liabilities in the consolidated statement of financial position.

Rabobank as Lessor

Finance Leases

A finance lease is recognized as a receivable under "Loans and Advances to Credit Institutions" or "Loans and Advances to Customers", as applicable, at an amount equal to the net investment in the lease. The net investment in the lease is the present value of the nominal minimum lease payments and the unguaranteed residual value. The difference between the gross investment and the net investment in the lease is recognized as unearned finance income. Lease income is recognized as interest income over the term of the lease using the net investment method, which results in a constant rate of return on the investment.

Operating Leases

Assets leased under operating leases are included in the statement of financial position under "Property and Equipment". The assets are depreciated over their expected useful lives in line with those of comparable items of property and equipment. Rental income (fewer write-offs and discounts granted to lessees) is recognized under "Net Income from Other Operating Activities" on a straight-line basis over the term of the lease.

2.23 Provisions and Contingent Liabilities

Provisions

Provisions are recognized for obligations (both legal and constructive) arising as a result of a past event where it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. If Rabobank expects a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognized as a separate asset but only if the reimbursement is virtually certain. The provisions are carried at the discounted value of the expected future cash flows. The additions to and releases of provisions are recognized in the statement of income under "Other Administrative Expenses".

Restructuring

Restructuring provisions comprise payments under redundancy schemes and other costs directly attributable to restructuring programs. These costs are recognized during the period in which the legal or actual payment obligation arises, a detailed plan has been prepared for redundancy pay and there are realistic expectations among the affected parties that the restructuring will be implemented.

Legal Issues

The provision for legal issues is based on the best estimates available at the end of the reporting period, taking legal advice into account. The timing of the cash outflow of these provisions is uncertain because the outcome of the disputes and the time involved are unpredictable.

Other Provisions

Other provisions include provisions for onerous contracts, potential settlements, and credit related contingent liabilities. See Section 2.16 for the accounting policy of impairment allowances on credit related contingent liabilities.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Rabobank; or a present obligation that arises from past events but is not recognized because it is either not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognized in the statement of financial position, but are rather disclosed in the notes unless the possibility of the outflow of economic benefits is remote.

2.24 Employee Benefits

Rabobank has various pension plans in place based on the local conditions and practices of the countries in which it operates. In general, the plans are financed by payments to insurance companies or to trustee administered funds determined by periodic actuarial calculations. A defined benefit pension plan is one that incorporates an obligation to pay an agreed amount of pension benefit, which is usually based on several factors such as age, number of years’ service and remuneration. A defined contribution plan is one in which fixed contributions are paid to a separate entity (a pension fund) with no further legal or constructive obligation on the part of the employer should the fund have insufficient assets to settle its obligations to employee-members of the plan.

Pension Obligations
The obligation under defined benefit pension plans is the present value of the defined benefit pension obligation at the end of the reporting period reduced by the fair value of the fund investments. The defined benefit obligation is calculated annually by independent actuaries based on the projected unit credit method. The present value of the defined benefit obligation is determined as the estimated future outflow of cash funds based on the interest rates of high-quality corporate bonds with terms that approximate those of the corresponding obligation. The majority of pension plans are career-average plans. The costs of these plans (being the net pension charge for the period after deducting employee contributions and interest) are included under ‘Staff costs’. Net interest expense/income is determined by applying the discount rate at the beginning of the reporting period to the asset or liability of the defined benefit pension plan.

Actuarial gains and losses arising from events and/or changes in actuarial assumptions are recognized in the statement of comprehensive income.

Defined Contribution Plans
Under defined contribution plans, contributions are paid into publicly or privately managed pension insurance plans on a compulsory, contractual or voluntary basis. These regular contributions are recognized as expense in the year in which they are due and they are included under "Staff costs".

Other Post-Employment Obligations
Some of Rabobank’s business units provide other post-employment benefits. To become eligible for such benefits, the usual requirement is that the employee remains in service until retirement and has been with the company for a minimum number of years. The expected costs of these benefits are accrued during the years of service, based on a system similar to that for defined benefit pension plans. The obligations are calculated annually by independent actuaries.

Variable Remuneration
Variable remuneration payable unconditionally and in cash is recognized in the year in which the employee renders the service. Conditional cash remuneration is included, on a straight line basis, in staff costs in the statement of income over the period of the year in which the employee’s services are received and the remaining three years of the vesting period (i.e. over four years). The liability is recognized in "Other liabilities". The accounting treatment of payments based on equity instruments is disclosed in Section 2.25.

2.25 Variable Remuneration Based on Equity Instruments

For certain identified staff, remuneration for services rendered is settled in the form of cash payments based on equity instruments that are similar to, and have the same characteristics as, Rabobank Certificates. The costs of the services received are based on the fair value of the equity instruments on the award date and are restated annually to fair value. The costs related to the award of equity instruments during the period of the employee’s contract are included in staff costs in the statement of income over the period of the year of award and the remaining three years of the vesting period of the equity instruments (i.e. over four years). The liability is recognized in "Other liabilities".

2.26 Tax

Current tax receivables and payables are offset where there is a legally enforceable right to offset and where simultaneous treatment or settlement is intended. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset and where they relate to the same tax authority and arise within the same taxable entity.

Deferred income tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. These temporary differences arise primarily on depreciation of tangible fixed assets, revaluation of certain financial assets and liabilities (including derivatives), employee benefits, loan impairment allowances and other impairments, tax losses and fair value adjustments to net assets acquired in business combinations. Deferred tax assets and liabilities are also recognized on the revaluation of financial assets at fair value through other comprehensive income and cash flow hedges that are taken directly to other comprehensive income. When realized, they are recognized in the statement of income at the same time as the respective deferred gain or loss is recognized. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the losses can be utilized and are measured at the tax rates that have been enacted or substantively enacted as at the reporting date. In case of a history of recent losses, deferred tax assets arising from unused tax losses are recognized only to the extent that sufficient taxable temporary differences exist or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses can be utilized. Rabobank considers all deferred taxes to be non-current.

Taxes on profit are calculated in accordance with the tax legislation of the relevant jurisdictions in which Rabobank operates and are recognized as an expense in the period in which the profit is realized. The tax effects of loss carry forwards are recognized as an asset if it is probable that future taxable profits will be available against which the losses can be utilized.

2.27 Deposits from Credit Institutions, Deposits from Customers and Debt Securities in Issue

These liabilities are initially recognized at fair value, which is the issue price minus transaction costs that are directly attributable to the issue, and thereafter at amortized cost. Own issued debt securities that are repurchased are derecognized, and the difference between the carrying amount and the consideration paid is recognized in the statement of income.

2.28 Rabobank Certificates

The proceeds of the issue of Rabobank Certificates are available to Rabobank in perpetuity and are subordinate to all liabilities and to the Capital Securities. As there is no obligation to (re)pay the principal or to pay dividend, the Rabobank Certificates are classified as equity. As the payment of distributions is wholly discretionary, the proceeds received and dividends paid on them are recognized directly in equity.

2.29 Capital Securities

As there is no obligation to (re)pay the principal or to pay dividend, the Capital Securities are classified as equity and dividends paid on these instruments are recognized directly in equity.

2.30 Financial Guarantees

Financial guarantee contracts require the issuer to compensate the holder for losses incurred when the debtor fails to meet its obligations under the terms of the related debt instrument. The guarantees are initially recognized at fair value and subsequently measured at the higher amount of the impairment allowance and the amount initially recognized less cumulative amortization.

2.31 Segmented Information

An operating segment is a component of Rabobank that engages in business activities from which it may earn revenues and incur expenses. The operating segments' operating results are regularly reviewed by Rabobank's Managing Board to make decisions about resources to be allocated to the segment and assess its performance, and discrete financial information is available about them.

2.32 Cash Flow Statement

Cash and cash equivalents include cash resources, money market deposits and deposits at central banks. The cash flow statement is prepared using the indirect method and provides details of the source of the cash and cash equivalents that became available during the year as well as their application during the year. The net pre-tax cash flow from operating activities is adjusted for non-cash items in the statement of income and for non-cash changes in items in the statement of financial position.

The Consolidated Statement of Cash Flows presents the cash flows from operating, investing and financing activities separately. Cash flows from operating activities include net changes in loans and advances, interbank deposits, deposits from customers and acquisitions, disposals and repayment of financial investments. Investment activities include acquisitions and disposals of subsidiaries, investments in associates and property and equipment. Financing activities include issues and repayments of Rabobank Certificates, Capital Securities, subordinated liabilities and debt securities in issue.

The difference between the net change presented in the statement of cash flows and the change in cash and cash equivalents included in the statement of financial position is due to foreign exchange differences.

3. Solvency and Capital Management

Rabobank aims to maintain a proper level of solvency. For this purpose a number of capital ratios are utilized. The principal ratios are the Common Equity Tier 1 ratio (CET1), the Tier 1 ratio, the total capital ratio and the equity capital ratio. Rabobank uses its own internal objectives that extend beyond the minimum requirements of the supervisors. It takes market expectations and developments in legislation and regulations into account. Rabobank manages its solvency position based on policy documents. The solvency position and the objectives are periodically reviewed by the Risk Management Committee and the Asset Liability Committee of the Managing Board and the Supervisory Board.

Rabobank complies with a number of minimum solvency positions as stipulated under the "Capital Requirements Regulation (CRR)" and "Capital Requirements Directive (CRD V)". The solvency position is determined on the basis of ratios. These ratios compare the qualifying capital (total capital ratio), the Tier 1 capital (Tier 1 ratio) and the core capital (Common Equity Tier 1 ratio) with the total of the risk-adjusted assets. The minimum percentages are determined on the basis of CRD/CRR and reflect the application of Article 104a in CRD V, which allows Rabobank to partly fulfil the total pillar 2 requirement (1.9%) with Additional Tier 1 and Tier 2 capital.

Minimum Capital Buffer

	CET 1	*AT 1*	*Tier 1*	*Tier 2*	*Overall capital requirement*
Pillar 1 requirement	4.50%	1.50%	6.00%	2.00%	8.00%
Pillar 2 requirement	1.07%	0.36%	1.43%	0.47%	1.90%
Capital conservation buffer	2.50%	-	2.50%	-	2.50%
Systemic buffer	1.76%	-	1.76%	-	1.76%
Countercyclical buffer	1.12%	-	1.12%	-	1.12%
Total required	**10.96%**	**1.86%**	**12.81%**	**2.47%**	**15.29%**

Risk-weighted assets are determined based on separate and distinct methods for each of the credit, operational and market risks. For credit risk purposes, the risk-weighted assets are determined in several ways dependent on the nature of the asset. For the majority of assets the risk weighting is determined by reference to internal ratings and a number of characteristics specific to the asset concerned. For off-balance sheet items the balance sheet equivalent is calculated firstly on the basis of internal conversion factors and the resulting equivalent amounts are then also assigned risk-weightings. For operational risk purposes, an Advanced Measurement Approach model is used to determine the amount of risk-weighted assets. For market risk purposes, the Internal Model Approach is applied on the majority of the exposures in scope, with very small exposures following standardized methods. On December 31, 2024, Common Equity Tier 1 (CET1) ratio amounted to 16.9% (2023: 17.1%). The main driver of our CET1 ratio development was an increase in CET1 capital due to the addition of net profit to retained earnings. Risk-weighted Assets (RWA) increased by EUR 18.7 billion (from EUR 242.8 billion to EUR 261.5 billion) because of model strategy choices and business growth, which had a downward effect on the CET1 ratio. In addition, the cash tender offer on Rabobank Certificates reduced the CET1 ratio by 0.4% point.

The CET1 capital requirement at year-end was 11.0% (2023: 10.7%), subject to application in full of article 104a of CRD V regarding meeting the Pillar 2 Requirement partly by AT1 and Tier 2.

Capital Ratios

Amounts in millions of euros	*2024*	*2023*
Reserves and Retained earnings	40,942	36,242
Expected dividends	(2)	(2)
Rabobank Certificates	6,909	7,825
Part of non-controlling interest treated as qualifying capital	-	-
Regulatory adjustments	(3,685)	(2,449)
Transition guidance - IFRS 9 transitional arrangements	-	6
Common Equity Tier 1 capital	**44,164**	**41,622**
Capital Securities	4,972	4,975
Grandfathered instruments	-	-
Non-controlling interests	-	-
Regulatory adjustments	(73)	(100)
Transition guidance	-	-
Additional Tier 1 capital	**4,900**	**4,875**
Tier 1 capital	**49,063**	**46,497**
Part of subordinated debt treated as qualifying capital	5,671	6,309
Non-controlling interests	-	-
Regulatory adjustments	(89)	(100)
Transition guidance - IFRS 9 transitional arrangements	-	-
Tier 2 capital	**5,582**	**6,209**
Qualifying capital	**54,646**	**52,706**
Risk-weighted assets	**261,452**	**242,763**
Common Equity Tier 1 ratio	16.9%	17.1%
Tier 1 ratio	18.8%	19.2%
Total capital ratio	20.9%	21.7%

Elements in the regulatory adjustments are an NPL prudential backstop, goodwill, other intangible assets, deferred tax assets which depend on future taxable profits, the IRB shortfall for credit risk adjustments and adjustments relating to cumulative results due to changes in the bank's own credit risk on financial liabilities designated at fair value.

4. Risk Exposure on Financial Instruments

4.1 Risk Organization

The Managing Board has ultimate responsibility to determine and implement the strategy, including risk strategy, risk appetite and culture of Rabobank and its subsidiaries. The Managing Board establishes governance structures and processes to best manage the risks involved in realizing the Rabobank's strategy. This includes the ongoing strengthening of staff skills and enhancements to risk management systems, policies, processes, quantitative models and reports wherever necessary to ensure the bank's risk management capabilities are sufficiently robust and effective to fully support its strategic objectives and all of its risk-taking activities. The Supervisory Board is responsible for the supervision of the Managing Board with regard to their execution of risk profile, risk policies and risk management activities. The Supervisory Board Risk Committee consists of members of the Supervisory Board. The Risk Committee prepares the Supervisory Board's decision making regarding the supervision of the integrity and quality of Rabobank's development and implementation of the risk appetite and risk management framework.

Risk Appetite

Our risk strategy produces a set of Risk Appetite Statements that are directly linked to the Medium-Term Planning 2025-2027 (MTP) and our strategic pillars: Excellent Customer Focus, Meaningful Cooperative, Rock-Solid Bank, and Empowered Employees. These pillars establish the high-level boundaries within which our risk appetite operates. We define our risk appetite by risk type, specifying the level of risk we are willing to accept to achieve our business objectives. This overall maximum level of risk exposure is used in business activities to evaluate the desired risk profile against the risk-reward (sustainability) profile of a given activity.

4.2 Strategy for the Use of Financial Instruments

Rabobank's activities are inherently related to the use of financial instruments, including derivatives. As part of the services it offers, Rabobank accepts deposits from customers at varying terms and at both fixed and variable interest rates. Rabobank earns interest income by investing these deposits in high-quality assets and by providing loans to commercial and retail borrowers. Rabobank aims to increase the margin on these activities by actively managing the interest rate positions of the banking book balance within risk boundaries while maintaining sufficient cash resources to meet obligations as they fall due. Rabobank is exposed to credit risk on the on-balance sheet loans and on the off-balance sheet guarantees it provides, such as letters of credit, letters of performance, and other guarantee documents.

4.3 Credit Risk

Credit risk is defined as the risk of the bank facing an economic loss because the bank's counterparties cannot fulfil their contractual obligations.

Credit risk management within the bank is governed by the bank-wide central credit risk policy and further detailed in underlying specific credit risk standards and procedures. The primary responsibility for managing and monitoring credit risk lies with the business as the first line of defense. The business is required to identify, assess and manage, monitor and report potential weaknesses in the credit risk portfolios. Monitoring takes place on an ongoing basis to limit credit risk exposures to a level in line with the business line's risk appetite.

In addition, risk in the credit portfolio is measured and monitored at bank-wide level and on entity level on a monthly basis and by quarterly and ad-hoc portfolio reporting and analysis, with specific attention to risk developments and concentrations.

4.3.1 Credit Risk Management

Credit Acceptance

Rabobank's credit acceptance policy is typified by a prudent assessment of customers and their ability to repay the loan that was granted (continuity perspective). As a result, the loan portfolio has an acceptable risk profile even in less than favorable economic circumstances. Rabobank aims to have long-term relationships with customers that are beneficial for both the client and the bank. An important starting point in acceptance policy for business loans is the "know your customer" principle. This means that the bank only grants loans to business customers whose management Rabobank considers to be ethical and competent. In addition, Rabobank closely monitors developments in the business sectors in which its customers operate and in which it can properly assess the financial performance of its customers. Corporate sustainability also means sustainable financing. Furthermore, sustainability guidelines have been established for use in the credit process.

Although credit is usually granted on the cash flow generating potential of the client or project, collateral will improve the position of the bank in case a client defaults. Collateral can be independent of the client's business and/or obtained from the client's business. Rabobank has outlined its policies for collateral valuation and collateral management in the Global Standard on Credit Risk Mitigation. The valuation method depends on the type of collateral. For asset collateral, the valuation sources can be the customer's balance sheet (e.g. equipment, machinery and stock), nominal value (e.g. cash and receivables), market value (e.g. securities and commodities), independent valuations (commercial immovable property) and market indices (residential immovable property). All (eligible) collateral is valued at market value or less than market value and the collateral value is monitored regularly. The collateral must be sufficiently liquid and its value over time should be sufficiently stable to provide appropriate credit protection. Each type of collateral is addressed separately within the Rabobank policy framework.

The main types of collateral that Rabobank recognizes are residential and commercial immovable property, inventory (such as equipment, machinery, stock etc.), commodities, receivables and guarantees. With a substantial domestic mortgage portfolio, residential immovable property is considered a concentration risk within the credit risk mitigation that is taken. The quality of the collateral is assessed in the initial credit request, and is monitored within the credit revision process (see table below for the Rabobank policy concerning revaluation and monitoring of collateral). The frequency of revaluation depends on the client's credit quality (performing or non-performing) and on the type of collateral and is in line with the requirements set out in the CRR. The main types of guarantors are governments, local authorities, (central) banks and corporate entities. A minimum rating is required for institutions, insurance undertakings and export credit agencies.

Immovable property exposure/ immovable property collateral	Revaluation at least	Monitoring at least
Non-performing exposures	every year	every 6 months; exposure < EUR 1 million: every year
Performing exposures		
a) exposure > EUR 3 million/ all types of collateral	every three years	every year
b) all commercial immovable property with exposure <= EUR 3 million	as defined by business unit	every year
c) residential immovable property with exposure <= EUR 3 million	as defined by business unit	every three years

Credit Committees and Credit Approval

Within the boundaries set by the Risk Management Committee, the Managing Board has mandated decision-making authority to transactional committees and to credit decision approval officers that operate on an entity level, regional level or central level at Rabobank. Credit committees review all significant risks in credit proposals to arrive at a systematic judgment and a balanced decision. Rabobank has various levels of credit committees. Applications exceeding authority level of a credit committee are complemented with a recommendation and submitted to a 'higher' credit committee for decision-making.

- **Central Credit Committee Rabobank Group** (CCCRG) - The CCCRG takes credit decisions on credit applications subject to the 'corporate credit approval route' exceeding:
  - The authority of **Credit Approvals Local Banks** (CA LB) - This department is responsible for decisions on requests for non-classified (CRC Good or Early Warning) clients exceeding the authority of Local Banks in the Netherlands.
  - The authority of **Credit Approvals Wholesale & Rural** (CA W&R) - This department is responsible for decisions on requests for non-classified (CRC Good or Early Warning) clients exceeding the authority of Wholesale & Rural (W&R) office/region.
  - The authority of **DLL** – responsible for decisions on requests for non-classified (CRC Good/Early Warning) business clients in DLL.
  - The authority of **Central Risk Officers** - responsible for decisions on requests for non-classified (CRC Good/Early Warning) business clients in Rural and DLL, above Business Unit (and below CCCRG) authority.
  - The authority of the **Credit Committee Financial Restructuring & Recovery** (CC-FR&R) - This credit committee takes credit decisions on proposals for classified (CRC Financial Difficulties or Default) clients exceeding the authority of local credit committees and the FR&R department.

- **Country & Financial Institutions Committee** (CFIC) - The CFIC takes credit decisions on proposals exceeding the authority of Country & Financial Institutions Risk which is responsible for the risk management of exposure on financial institutions and sovereigns/countries.

- **Loan Loss Provision Committee** (LLPC) - The Loan Loss Provision Committee is responsible for determining the level of expected credit loss (ECL) provisions for Rabobank. This responsibility is delegated by the Managing Board. The Committee approves the setting of provisioning levels for both model-based (stage 1, stage 2 and stage 3a) and individually assessed exposures (stage 3b) in the loan book (business and private individuals/ mortgages) as well as management adjustments (technical and business). For individually assessed Stage 3b exposures as well as management adjustments, estimates based on individual assessments and expert judgment are used. With regard to these management adjustments, the Management Adjustment Committee (MAC) has been established in 2023 which operates under the delegation of the LLPC. The MAC is responsible for the management adjustments for ECL provisions and the related MA process and evaluates all MAs on topics such as consistent application of methodology, consistency with the MES and sector assessments, expert judgements used, and quality of the substantiation amongst other factors. In addition, the LLPC considers relevant internal and external information in its decisions. This includes the outcomes of the backstop process and forward-looking elements such as budget forecasts, scenario analyses or stress test outcomes, and for individually assessed Stage 3b exposures estimates based on individual assessments and expert judgment. Following such considerations, the LLPC may approve deviations from the provisioning estimates and/or provide strategic recommendations to the Managing Board.

The Terms of Reference (ToR) for these credit committees provide the mandate, responsibilities & scope, hierarchical relationships, membership, authority levels and modalities of these approval bodies. Credit committees take decisions on the basis of consensus, unless local regulation requires majority voting. Consensus is reached when there is a general agreement or when none of the members have fundamental objections to the decision. When no consensus can be reached, an application is considered declined. In case of majority voting, the representative(s) from the Risk domain has a veto right. If a veto is used, the Managing Board decides.

For efficiency reasons credit committees can delegate part of their authority. A single person may not take a credit decision solely based on their own opinion. This means that Rabobank applies a four-eyes principle or decisions are system supported. In such cases, one person may take a decision as long as the credit is assessed as acceptable by an expert system or meets predefined criteria (the credit complies with decision tools). Fully IT supported assessments and approvals are allowed under strict conditions.

The credit committees play a key role in ensuring consistency among Rabobank standards of credit analysis, compliance with the overall Rabobank credit policy and consistent use of the rating models. The credit policy sets the parameters and remit of each committee, including the maximum amount they are allowed to approve for limits or transactions. Policies are also in place which restrict or prohibit certain counterparty types or industries. As a rule, all internal ratings are reviewed at least once a year (corporate clients). The frequency of counterparty reviews is risk based, meaning that counterparties with a higher risk profile are reviewed on a more frequent basis. Credit approval authorities may request more frequent reviews as well. Credit committees may also request more frequent reviews.

4.3.2 Loan portfolio composition

Rabobank has a significant market share in residential mortgages lending in the Netherlands. These loans have a low risk profile and the net addition in 2024 to loan impairment allowances is minus 3 basis points. In 2024, the proportion of the private sector lending allocable to the food and agricultural sectors was 27% and the proportion of private sector lending allocable to trade, industry and services was 27%. Loans to trade, industry and services and loans to the food and agricultural sectors are spread over a wide range of industries in many different countries. None of these individual sector shares represents more than 10% of the total private sector lending.

Amounts in millions of euros	***2024***		***2023***	
Total loans and advances to customers	**454,485**		**439,262**	
Of which:				
Loans to government clients	1,740		1,374	
Reverse repurchase transactions, securities borrowing agreements and settlement accounts	15,509		15,259	
Hedge accounting adjustment	(10,079)		(11,378)	
Loans to private sector clients	**447,315**		**434,007**	
This can be broken down geographically as follows:				
The Netherlands	293,438	65%	290,176	67%
Rest of Europe	46,386	10%	40,660	9%
North America	51,962	12%	48,283	11%
Latin America	17,318	4%	17,143	4%
Asia	6,723	2%	6,845	2%
Oceania	31,258	7%	30,619	7%
Africa	230	0%	281	0%
Total loans to private sector clients	**447,315**	**100%**	**434,007**	**100%**
Breakdown of loans by business sector				
Private individuals	204,520	46%	203,635	47%
Trade, industry and services (TIS)	122,951	27%	115,542	27%
Food & agri	119,844	27%	114,830	26%
Total loans to private sector clients	**447,315**	**100%**	**434,007**	**100%**

The loans to private individuals are almost all incorporated in the business segment Domestic Retail Banking and geographically in the Netherlands. The loans to TIS and Food & Agri are categorized by sector and business segment as follows:

Trade, Industry and Services Loan Portfolio Analyzed by Business sector

Amounts in millions of euros	*Domestic Retail Banking*	*W&R*	*Leasing*	*Property Development*	*Other Segments*	*Total*
On December 31, 2024						
Manufacturing (Non-F&A)	4,475	6,138	2,929	-	-	13,542
Energy	702	12,156	194	-	-	13,052
Construction	3,654	542	2,246	157	-	6,599
Wholesale and retail trade (non-F&A and energy)	6,396	2,934	6,059	-	-	15,389
Transportation and storage	4,219	2,303	1,668	-	-	8,190
Accommodation and food service activities	2,851	2,472	238	-	-	5,561
Information and communication	871	1,264	1,013	-	1	3,149
Financial and insurance activities	3,094	10,593	795	-	-	14,482
Real estate activities	15,282	5,850	361	1	-	21,494
Professional, scientific and technical activities	1,658	639	1,321	-	-	3,618
Administrative and support service activities	1,785	1,429	3,301	-	-	6,515
Education	135	2	610	-	-	747
Human health and social work activities	2,895	46	3,119	-	-	6,060
Arts, entertainment and recreation	658	213	501	-	-	1,372
Other Non F&A	411	1,364	1,406	-	-	3,181
Total	**49,086**	**47,945**	**25,761**	**158**	**1**	**122,951**

Amounts in millions of euros	*Domestic Retail Banking*	*W&R*	*Leasing*	*Property Development*	*Other Segments*	*Total*
On December 31, 2023						
Manufacturing (Non-F&A)	4,199	5,660	2,794	-	-	12,653
Energy	830	9,350	177	-	-	10,356
Construction	3,082	1,019	2,078	146	-	6,326
Wholesale and retail trade (non-F&A and energy)	6,723	3,086	5,646	-	-	15,455
Transportation and storage	3,471	1,864	1,604	-	-	6,939
Accommodation and food service activities	2,714	2,278	217	-	-	5,209
Information and communication	949	984	867	-	1	2,801
Financial and insurance activities	4,229	11,321	838	-	-	16,387
Real estate activities	13,449	5,302	337	1	-	19,088
Professional, scientific and technical activities	1,596	627	1,302	-	-	3,525
Administrative and support service activities	1,619	1,300	3,130	-	-	6,049
Education	131	2	523	-	-	656
Human health and social work activities	2,947	46	2,991	-	-	5,984
Arts, entertainment and recreation	639	212	435	-	-	1,286
Other Non F&A	433	1,144	1,251	-	-	2,828
Total	**47,010**	**44,195**	**24,190**	**147**	**1**	**115,542**

Food & Agri Loan Portfolio Analyzed by Business Sector

Amounts in millions of euros	*Domestic Retail Banking*	*W&R*	*Leasing*	*Property Development*	*Other Segments*	*Total*
On December 31, 2024						
Commodities	2,548	21,110	5,673	-	-	29,331
Animal Protein	3,134	17,640	2,720	-	-	23,494
Beverages	124	5,582	140	-	-	5,846
Consumer Foods	1,938	10,091	447	-	-	12,476
Dairy	7,599	11,978	1,487	-	-	21,064
Farm Inputs	1,208	6,353	4,199	-	-	11,760
Fresh Produce	5,208	7,157	2,469	-	-	14,834
Other F&A	26	562	451	-	-	1,039
Total	**21,785**	**80,473**	**17,586**	**-**	**-**	**119,844**

Amounts in millions of euros	*Domestic Retail Banking*	*W&R*	*Leasing*	*Property Development*	*Other Segments*	*Total*
On December 31, 2023						
Commodities	2,458	19,005	5,495	-	-	26,957
Animal Protein	3,269	17,906	2,256	-	-	23,431
Beverages	82	4,269	130	-	-	4,481
Consumer Foods	2,112	9,487	392	-	-	11,991
Dairy	7,647	11,819	1,422	-	-	20,888
Farm Inputs	1,108	5,701	3,898	-	-	10,706
Fresh Produce	5,074	8,051	2,212	-	-	15,337
Other F&A	30	571	438			1,038
Total	**21,780**	**76,808**	**16,242**	**-**	**-**	**114,830**

Derivatives

Rabobank sets strict limits for open positions, in amounts as well as in terms. If ISDA (International Swaps and Derivatives Association) standards apply or a master agreement including equivalent terms has been concluded with the counterparty, and if the jurisdiction of the counterparty permits offsetting, the net open position is monitored and reported. This credit risk is managed as part of the general lending limits for clients. Where needed, Rabobank obtains collateral or other credit enhancements to mitigate credit risks inherent in these transactions. The credit risk exposure represents the current fair value of all open derivative contracts showing a positive market value, taking into account master netting agreements enforceable under law.

Credit Related Contingent Liabilities

The financial guarantees and standby letters of credit that Rabobank provides to third parties in the event of a client being unable to fulfill their obligations to these third parties, are exposed to credit risk. Rabobank provides documentary and commercial letters of credit and written undertakings on behalf of clients that authorize third parties to draw bills against Rabobank up to a fixed amount and subject to specific conditions. As these transactions are secured by the delivery of the underlying goods to which they relate, the risk exposure of such an instrument is lower than that of a direct loan. From the moment that the documents have been accepted under the terms of the letters of credit, Rabobank recognizes an asset and a liability until payment.

Loan commitments are firm commitments to provide credit under pre-specified terms and conditions. Rabobank is exposed to credit risk when it promises to grant loans. The amount of any losses is likely to be lower than the total of the unused commitments because the commitments are subject to the clients meeting certain loan conditions. Rabobank monitors the term to the expiry of loan commitments because long-term commitments generally involve higher risk than short-term commitments.

4.3.3 Credit Risk Exposure and Credit Quality

In its financing approval process, Rabobank uses the Rabobank Risk Rating, which reflects the risk of failure or the probability of default (PD) of the loan relation over a period of one year. The loan-quality categories are determined on the basis of the internal Rabobank Risk Rating. The Rabobank Risk Rating consists of 21 performance ratings (R0-R20) and four default ratings (D1-D4). The performance ratings assess the probability of default within a period of one year and the rating is determined, in principle, on a cyclically neutral basis. D1-D4 ratings refer to default classifications. D1 represents more than 90 days past due on a material contractual payment; D2 indicates that it is unlikely that the obligor will pay its debt in full, without recourse by the bank to actions such as realizing security; D3 indicates that a distressed sale or a distressed restructuring has occurred that is likely to result in a credit-related economic loss; and D4 indicates bankruptcy status. The default ratings make up the total credit-impaired exposure. The table below shows the credit quality of the financial assets subject to impairment disclosed in ranges of rating grades that is consistent with the number that is reported to key management personnel for credit risk management purposes. The gross carrying amount of the financial assets below also represent the maximum exposure to credit risk on these assets.

Credit Risk Profile per Internal Rating Grade of Loans and Advances to Credit Institutions

Amounts in millions of euros

On December 31, 2024	*Gross carrying amount*			
	Non credit-impaired		*Credit-impaired*	*Total*
	Subject to 12-month ECL	*Subject to lifetime ECL*	*Subject to lifetime ECL*	
R0-R1 (AAA)	49	-	-	49
R2-R4 (AA)	6,242	19	-	6,261
R5-R7 (A)	17,109	4	-	17,113
R8-R10 (BBB)	1,048	1	-	1,049
R11-R13 (BB)	1,248	2	-	1,250
R14-R16 (B+)	494	2	-	496
R17-R19 (B-)	291	1	-	292
R20 (CCC+)	-	-	-	-
Default ratings (D)	-	-	1	1
Non-rated	525	-	-	525
Total	**27,006**	**29**	**1**	**27,036**
On December 31, 2023				
R0-R1 (AAA)	122	-	-	122
R2-R4 (AA)	465	-	-	465
R5-R7 (A)	19,678	16	-	19,694
R8-R10 (BBB)	5,076	-	-	5,076
R11-R13 (BB)	160	2	-	162
R14-R16 (B+)	507	3	-	510
R17-R19 (B-)	293	3	-	296
R20 (CCC+)	9	1	-	10
Default ratings (D)	-	-	-	-
Non-rated	122	-	-	122
Total	**26,432**	**25**	**-**	**26,457**

Credit Risk Profile per Internal Rating Grade of Loans and Advances to Customers

Amounts in millions of euros

On December 31, 2024	*Gross carrying amount*			
	Non credit-impaired		*Credit-impaired*	*Total*
	Subject to 12-month ECL	*Subject to lifetime ECL*	*Subject to lifetime ECL*	
R0-R1 (AAA)	310	1	-	311
R2-R4 (AA)	8,777	905	-	9,682
R5-R7 (A)	82,899	11,737	-	94,636
R8-R10 (BBB)	133,399	16,446	-	149,845
R11-R13 (BB)	103,049	16,468	-	119,517
R14-R16 (B+)	46,797	15,109	-	61,906
R17-R19 (B-)	8,257	6,321	-	14,578
R20 (CCC+)	550	2,101	-	2,651
Default ratings (D)	-	-	9,875	9,875
Non-rated	3,495	504	-	3,999
Total	**387,533**	**69,592**	**9,875**	**467,000**
On December 31, 2023				
R0-R1 (AAA)	298	1	-	299
R2-R4 (AA)	8,728	38	-	8,766
R5-R7 (A)	86,481	476	-	86,957
R8-R10 (BBB)	137,876	5,111	-	142,987
R11-R13 (BB)	104,765	15,964	-	120,729
R14-R16 (B+)	48,421	16,569	-	64,990
R17-R19 (B-)	7,423	7,399	-	14,822
R20 (CCC+)	420	2,089	-	2,509
Default ratings (D)	-	-	8,997	8,997
Non-rated	2,467	27	-	2,494
Total	**396,879**	**47,674**	**8,997**	**453,550**

Credit Risk Profile per External Rating Grade of Financial Assets at Fair Value through Other Comprehensive Income

Amounts in millions of euros

On December 31, 2024	Gross carrying amount			
	Non credit-impaired		Credit-impaired	Total
	Subject to 12-month ECL	Subject to lifetime ECL	Subject to lifetime ECL	
AAA-A	18,111	-	-	18,111
BBB-B	600	-	-	600
CCC-C	-	-	-	-
D	-	-	-	-
Non-rated	-	-	-	-
Total	**18,711**	**-**	**-**	**18,711**
On December 31, 2023				
AAA-A	13,204	-	-	13,204
BBB-B	580	-	-	580
CCC-C	-	-	-	-
D	-	-	-	-
Non-rated	-	-	-	-
Total	**13,784**	**-**	**-**	**13,784**

Credit Risk Profile per Internal Rating Grade of Loan Commitments and Financial Guarantees

Amounts in millions of euros

On December 31, 2024	Exposure to credit risk			
	Non credit-impaired		Credit-impaired	
	Subject to 12-month ECL	Subject to lifetime ECL	Subject to lifetime ECL	Total
R0-R1 (AAA)	1,326	-	-	1,326
R2-R4 (AA)	3,674	180	-	3,854
R5-R7 (A)	20,862	321	-	21,183
R8-R10 (BBB)	20,704	1,301	-	22,005
R11-R13 (BB)	15,336	1,811	-	17,147
R14-R16 (B+)	3,760	1,126	-	4,886
R17-R19 (B-)	314	261	-	575
R20 (CCC+)	8	33	-	41
Default ratings (D)	-	-	929	929
Non-rated	23,047	984	-	24,031
Total	**89,031**	**6,017**	**929**	**95,977**
On December 31, 2023				
R0-R1 (AAA)	1,779	-	-	1,779
R2-R4 (AA)	4,006	1	-	4,007
R5-R7 (A)	19,705	451	-	20,156
R8-R10 (BBB)	20,132	2,257	-	22,389
R11-R13 (BB)	16,097	1,985	-	18,082
R14-R16 (B+)	5,176	1,599	-	6,775
R17-R19 (B-)	236	506	-	742
R20 (CCC+)	11	46	-	57
Default ratings (D)	-	-	735	735
Non-rated	16,401	37	-	16,438
Total	**83,543**	**6,882**	**735**	**91,160**

4.3.4 Impairment Allowances on Financial Assets and Credit Related Contingent Liabilities

The following tables present a reconciliation from the opening balance to the closing balance of the impairment allowances of financial assets and credit related contingent liabilities.

Impairment Allowances on Loans and Advances to Credit Institutions

Amounts in millions of euros

	Subject to 12-month ECL	Subject to lifetime ECL non-credit impaired	Subject to lifetime ECL credit impaired	Total
Balance on January 1, 2024	**1**	**-**	**-**	**1**
Increases due to origination and acquisition	-	-	-	-
Decreases due to derecognition	-	-	-	-
Changes due to change in credit risk	-	-	-	-
Write-off of defaulted loans during the year	-	-	-	-
Other changes	-	-	-	-
Balance on December 31, 2024	**1**	**-**	**-**	**1**
Balance on January 1, 2023	**1**	**-**	**-**	**1**
Increases due to origination and acquisition	-	-	-	-
Decreases due to derecognition	-	-	-	-
Changes due to change in credit risk	-	-	-	-
Write-off of defaulted loans during the year	-	-	-	-
Other changes	-	-	-	-
Balance on December 31, 2023	**1**	**-**	**-**	**1**

Impairment Allowances on Loans and Advances to Customers

Amounts in millions of euros

	Subject to 12-month ECL	Subject to lifetime ECL non-credit impaired	Subject to lifetime ECL credit impaired	Total
Balance on January 1, 2024	**393**	**706**	**1,810**	**2,909**
Increases due to origination and acquisition	183	21	152	356
Decreases due to derecognition	(70)	(87)	(216)	(373)
Changes due to change in credit risk	(104)	(179)	860	577
Write-off of defaulted loans during the year	(10)	(4)	(1,020)	(1,034)
Other changes	(4)	(1)	6	1
Balance on December 31, 2024	**388**	**456**	**1,592**	**2,436**
Balance on January 1, 2023	**393**	**717**	**1,752**	**2,862**
Increases due to origination and acquisition	134	32	135	301
Decreases due to derecognition	(61)	(37)	(210)	(308)
Changes due to change in credit risk	(60)	21	700	661
Write-off of defaulted loans during the year	(11)	(4)	(549)	(564)
Other changes	(2)	(23)	(18)	(43)
Balance on December 31, 2023	**393**	**706**	**1,810**	**2,909**

Impairment Allowances on Financial Assets at Fair Value through Other Comprehensive Income

Amounts in millions of euros

	Subject to 12-month ECL	Subject to lifetime ECL non-credit impaired	Subject to lifetime ECL credit impaired	Total
Balance on January 1, 2024	**1**	**-**	**-**	**1**
Increases due to origination and acquisition	4	-	-	4
Decreases due to derecognition	-	-	-	-
Changes due to change in credit risk	-	-	-	-
Write-off of defaulted loans during the year	-	-	-	-
Other changes	-	-	-	-
Balance on December 31, 2024	**5**	**-**	**-**	**5**
Balance on January 1, 2023	**2**	**-**	**-**	**2**
Increases due to origination and acquisition	2	-	-	2
Decreases due to derecognition	-	-	-	-
Changes due to change in credit risk	(2)	-	-	(2)
Write-off of defaulted loans during the year	-	-	-	-
Other changes	(1)	-	-	(1)
Balance on December 31, 2023	**1**	**-**	**-**	**1**

Impairment Allowances on Loan Commitments and Financial Guarantees

Amounts in millions of euros

	Subject to 12-month ECL	Subject to lifetime ECL non-credit impaired	Subject to lifetime ECL credit impaired	Total
Balance on January 1, 2024	**26**	**27**	**125**	**178**
Increases due to origination and acquisition	11	-	8	19
Decreases due to derecognition	(51)	(24)	(114)	(189)
Changes due to change in credit risk	66	31	55	152
Write-off of defaulted loans during the year	-	-	-	-
Other changes	1	-	-	1
Balance on December 31, 2024	**53**	**34**	**74**	**161**
Balance on January 1, 2023	**32**	**24**	**76**	**132**
Increases due to origination and acquisition	6	-	-	6
Decreases due to derecognition	(30)	(17)	(157)	(204)
Changes due to change in credit risk	18	25	204	247
Write-off of defaulted loans during the year	-	-	-	-
Other changes	-	(5)	2	(3)
Balance on December 31, 2023	**26**	**27**	**125**	**178**

The following table provides an overview of the significant changes in the gross carrying amount of loans and advances to customers during the period that contributed to changes in the total impairment allowance.

Changes in the Gross Carrying Amount of Loans and Advances to Customers

Amounts in millions of euros	*Gross carrying amount*			
	Non-credit-impaired		Credit-impaired	
	Subject to 12-month ECL	Subject to lifetime ECL	Subject to lifetime ECL	**Total**
Balance on January 1, 2024	**396,879**	**47,674**	**8,997**	**453,550**
Transfers of financial assets	(35,244)	31,939	3,305	-
New financial assets originated or acquired	150,366	6,763	1,985	159,114
Financial assets that have been derecognized	(124,609)	(16,920)	(3,333)	(144,862)
Write-offs	(14)	(5)	(1,029)	(1,048)
Other changes	155	141	(50)	246
Balance on December 31, 2024	**387,533**	**69,592**	**9,875**	**467,000**
Balance on January 1, 2023	**397,482**	**38,915**	**8,462**	**444,859**
Transfers of financial assets	(18,978)	16,694	2,284	-
New financial assets originated or acquired	134,035	5,188	1,627	140,850
Financial assets that have been derecognized	(113,384)	(12,881)	(2,918)	(129,183)
Write-offs	(11)	(4)	(499)	(514)
Other changes	(2,265)	(238)	41	(2,462)
Balance on December 31, 2023	**396,879**	**47,674**	**8,997**	**453,550**

4.3.5 Criteria for identifying a significant increase in credit risk (SICR)

The parameter taken into account in the quantitative SICR assessment is the lifetime probability of default and its development from origination to reporting date. A relative change which is above a certain threshold in combination with an absolute threshold are considered to be indicators for a significant increase in credit risk. The comparison between the lifetime PD at origination and the lifetime PD at reporting date is made by translating both the rating at the start of the financial instrument and the rating at reporting date into (point-in-time) PD curves. The threshold is 2.0 (2023: 2.0) and represents the multiplier by which the lifetime PD needs to be increased to migrate from stage 1 to stage 2. In addition, an absolute delta PD of 0.5% (2023: 0.5%) should be reached as a minimum to migrate from stage 1 to stage 2. The thresholds are the same for all frameworks.

In 2024, the vulnerable sector SICR trigger has been amended to limit this collective SICR approach only to exposures with an internal credit classification of Early Warning and highly leveraged transactions. Due to this amendment the recognized expected credit loss for performing loans decreased by EUR 36 million.

4.3.6 Judgments and Estimates on Model Based Impairment Allowances on Financial Assets

Rabobank applies the three-stage expected credit loss impairment models for measuring and recognizing expected credit losses which involve a significant degree of management judgment. The impairment methodology results in the recognition of allowances measured at an amount equal to 12 month expected credit losses (stage 1); allowances measured at an amount equal to lifetime expected credit losses for financial assets for which credit risk has increased significantly since initial recognition but that are not credit-impaired (stage 2); and financial assets that are credit-impaired (stage 3). Rabobank uses estimates and management judgment in determining the expected credit loss in model-based impairment allowances for the elements disclosed below and expert judgment resulting in management adjustments for those described in Section 2.1.

SICR Sensitivity

Transferring assets from stage 1 to stage 2 requires judgment. To assess the sensitivity of the ECL to the PD thresholds, an analysis was run, which assumed all assets were below the PD thresholds and apportioned a 12 month ECL. On the same asset base, an analysis was run which assumed all assets were above the PD thresholds and apportioned a lifetime ECL. Both analyses were run without taking into account the impact of management adjustments and resulted in ECLs of EUR 671 million (2023: 580 million) and EUR 1,700 million (2023: EUR 1,670 million) respectively. The total stage 1 and stage 2 impairment allowances as at December 31, 2024 are EUR 937 million (December 31, 2023: EUR 1,154 million).

Forward-looking Information and Macro-economic Scenarios

Estimating expected credit losses for each stage and assessing significant increases in credit risk uses information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions (forward looking information). Rabobank uses three, probability-weighted, macro-economic scenarios (consisting of a baseline scenario, a baseline minus scenario and a baseline plus scenario) in its ECL models to determine the expected credit losses. The baseline macro-economic scenario is considered the most likely at a 60% (December 31, 2023: 60%) likelihood, compared to 20% likelihood for the minus (December 31, 2023: 20%) and 20% for the plus scenarios (December 31, 2023: 20%).

Determination of Plus and Minus Scenarios

Rabobank uses a statistical simulation method from the National Institute Global Econometric Model (NiGEM) to generate its plus and minus scenarios. The procedure for the determination involves two steps:

1. Application of the stochastic function of NiGEM to run 1,000 scenarios starting in the third quarter where the plus and minus scenarios may differ from the baseline. NiGEM uses historical residuals (randomly chosen) from the model equations that results in shocks during the forecast period (Monte Carlo simulation). The result is a distribution of possible macroeconomic outcomes.

2. Pick from the distribution of possible macroeconomic outcomes, the two scenarios which represent the 20% plus scenarios and the 20% minus scenarios.

Most important Macro-economic Variables

Important variables are gross domestic product growth, unemployment rates, and private sector investment. These forward-looking macro-economic forecasts require judgment and are largely based on internal Rabobank research. An analysis of the sensitivity of key forward-looking macro-economic inputs used in the ECL modelling process for stage 1, stage 2, and the model-based stage 3 provisioning and the probability-weights applied to each of the three scenarios is presented below without taking into account the impact of management adjustments. The countries included in the analysis are the most significant in terms of gross contribution to reportable ECL. Accordingly, Rabobank considers these portfolios to present the most significant risk of resulting in an adjustment to the carrying amount of financial assets.

Key macro-economic inputs and related ECL pre MAs

Netherlands		**2025**	**2026**	**2027**	***ECL unweighted***	***Probability***	***Weighted ECL in millions of euro per December 31, 2024***	***Weighted ECL in millions of euro per December 31, 2023***
Plus	GDP per capita	2.84%	1.66%	0.16%				
	Unemployment	3.36%	2.76%	2.63%	656	20%		
	Private Sector Investment	-0.05%	0.44%	0.69%				
Baseline	GDP per capita	1.43%	1.04%	1.09%				
	Unemployment	3.83%	3.99%	4.14%	727	60%	730	1,125
	Private Sector Investment	-0.51%	-0.15%	0.85%				
Minus	GDP per capita	0.19%	0.44%	1.98%				
	Unemployment	4.24%	5.05%	5.45%	800	20%		
	Private Sector Investment	-0.91%	-0.71%	0.98%				

United States		**2025**	**2026**	**2027**	***ECL unweighted***	***Probability***	***Weighted ECL in millions of euro per December 31, 2024***	***Weighted ECL in millions of euro per December 31, 2023***
Plus	GDP per capita	2.75%	1.99%	1.04%				
	Unemployment	4.02%	3.26%	2.77%	111	20%		
	Private Sector Investment	-1.46%	-0.34%	1.48%				
Baseline	GDP per capita	1.48%	0.64%	1.30%				
	Unemployment	4.50%	4.50%	4.30%	136	60%	137	147
	Private Sector Investment	-1.80%	-0.91%	1.40%				
Minus	GDP per capita	0.32%	-0.66%	1.52%				
	Unemployment	4.98%	5.74%	5.82%	164	20%		
	Private Sector Investment	-2.10%	-1.45%	1.31%				

Brazil		**2025**	**2026**	**2027**	***ECL unweighted***	***Probability***	***Weighted ECL in millions of euro per December 31, 2024***	***Weighted ECL in millions of euro per December 31, 2023***
Plus	GDP per capita	2.67%	2.53%	1.41%				
	Unemployment	4.02%	3.26%	2.77%	63	20%		
	Private Sector Investment	-0.99%	0.41%	-0.03%				
Baseline	GDP per capita	1.49%	1.91%	1.96%				
	Unemployment	4.50%	4.50%	4.30%	70	60%	70	61
	Private Sector Investment	-1.32%	-0.01%	-0.26%				
Minus	GDP per capita	0.44%	1.29%	2.41%				
	Unemployment	4.98%	5.74%	5.82%	77	20%		
	Private Sector Investment	-1.62%	-0.38%	-0.45%				

Australia		**2025**	**2026**	**2027**	***ECL unweighted***	***Probability***	***Weighted ECL in millions of euro per December 31, 2024***	***Weighted ECL in millions of euro per December 31, 2023***
Plus	GDP per capita	2.21%	2.23%	1.24%				
	Unemployment	3.87%	3.26%	2.83%	30	20%		
	Private Sector Investment	0.58%	0.88%	0.19%				

							Weighted ECL in millions of euro per	*Weighted ECL in millions of euro per*
Baseline	GDP per capita	1.37%	1.40%	1.38%				
	Unemployment	4.43%	4.70%	4.60%	33	60%	33	27
	Private Sector Investment	0.19%	0.08%	-0.07%				
Minus	GDP per capita	0.62%	0.63%	1.50%				
	Unemployment	4.97%	6.12%	6.35%	36	20%		
	Private Sector Investment	-0.14%	-0.65%	-0.32%				

A probability weighting of 15% (2023: 15%) for both the minus and plus scenario and a probability weighting of 70% (2023: 70%) for the baseline scenario, would decrease the total weighted ECL for stage 1, stage 2, and model-based stage 3 exposures by EUR 1 million (2023: EUR 1 million). If the probability weighting for both the minus and plus scenario was 25% (2023: 25%) and 50% (2023: 50%) for the baseline scenario, it would increase the total weighted ECL for stage 1, stage 2, and model-based stage 3 exposures by EUR 1 million (2023: EUR 1 million).

Gross carrying amount of loans to customers in stage 1 and stage 2

Amounts in millions of euros	*2024*	*2023*
Netherlands	290,946	287,396
United States	49,204	47,577
Brazil	11,414	11,591
Australia	21,636	20,787

Measurement of Expected Credit Losses

The probability of default (PD), loss given default (LGD) and the exposure at default (EAD) are used to estimate expected credit losses as inputs for the ECL models. When unexpected external developments or data quality issues are not sufficiently covered by these ECL models, an adjustment will be made based on judgments and estimates. The inputs also require estimates as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon.
- LGD – The loss given default is an estimate of the loss arising when a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that Rabobank would expect to receive, including cash flows expected from collateral and other credit enhancements.
- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after reporting date due to prepayment.

The table below shows the impact on the ECL in the baseline scenario resulting from changes in probability of default (PD), collateral value and full prepayment rate.

Impact on ECL

	2024	*2023*
PD rating 1 notch deterioration (PD)	294	376
PD rating 1 notch improved (PD)	(231)	(245)
Collateral value down by 10 % (LGD)	102	112
Collateral value up by 10% (LGD)	(85)	(90)
Full prepayment rate down by 50% (EAD)	82	54
Full prepayment rate up by 50% (EAD)	(66)	(46)

4.3.7 Credit Risk Mitigation

Rabobank's credit risk exposure is partly mitigated by obtaining collateral and other credit enhancements where necessary. The amount and nature of the collateral required depends partly on the assessment of the credit risk of the loan to the counterparty. Rabobank has guidelines in place for the purpose of accepting and valuing different types of collateral. The major types of collateral are:

- Mortgage collateral on residential immovable property;
- Mortgage collateral on commercial immovable property, pledges on movable property, inventories and receivables (mainly for corporate loans); and
- Cash and securities, mainly for derivatives, securities lending activities and reverse repurchase transactions.

Rabobank also uses credit derivatives to manage credit risks and enters into master netting arrangements with counterparties for a significant volume of transactions. In general, master netting arrangements do not lead to the offsetting of assets and liabilities included in the statement of financial position because transactions are usually settled gross except for transactions that meet the offsetting criteria as mentioned in Section 2.11. Credit risk is limited by master netting arrangements, but only to the extent that if an event or cancellation occurs, all amounts involving the counterparty are frozen and settled net. The total credit risk exposure from derivatives to which offsetting arrangements apply is sensitive to the closure of new transactions, the expiration of existing transactions and fluctuations in market interest and exchange rates.

Offsetting of Financial Instruments

	Offset in the statement of financial position			Not offset in the statement of financial position					Net exposure
Amounts in millions of euros	*Amount before offsetting*	*IAS 32 Offsetting*	*Net carrying amount*	*Master netting agreements*	*Securities and cash collateral*	*Immovable property collateral*	*Other collateral*	*Financial guarantees*	
On December 31, 2024									
Loans and advances to credit institutions	27,045	(10)	27,035	-	(19,595)	-	-	-	7,440
Derivatives	141,415	(117,986)	23,429	(10,358)	(7,791)	-	-	-	5,280
Loans and advances to customers	456,097	(1,612)	454,485	-	(15,699)	(297,050)	(102,308)	(5,233)	34,195
Other assets	6,695	-	6,695	-	-	-	-	-	6,695
Total	**631,252**	**(119,608)**	**511,644**	**(10,358)**	**(43,085)**	**(297,050)**	**(102,308)**	**(5,233)**	**53,610**
Deposits from credit institutions	16,152	(3,705)	12,447	-	(400)	-	-	-	12,047
Deposits from customers	413,592	(2,156)	411,436	-	(146)	-	-	-	411,290
Derivatives	131,122	(113,747)	17,375	(10,358)	(4,040)	-	-	-	2,977
Other liabilities	5,702	-	5,702	-	-	-	-	-	5,702
Total	**566,568**	**(119,608)**	**446,960**	**(10,358)**	**(4,586)**	**-**	**-**	**-**	**432,016**
On December 31, 2023									
Loans and advances to credit institutions	26,464	(8)	26,456	-	(20,281)	-	-	-	6,175
Derivatives	154,912	(132,920)	21,992	(9,518)	(6,731)	-	-	-	5,743
Loans and advances to customers	441,673	(2,411)	439,262	-	(15,132)	(294,792)	(96,253)	(5,113)	27,972
Other assets	6,590	-	6,590	-	-	-	-	-	6,590
Total	**629,639**	**(135,339)**	**494,300**	**(9,518)**	**(42,144)**	**(294,792)**	**(96,253)**	**(5,113)**	**46,480**
Deposits from credit institutions	20,159	(4,336)	15,823	-	(178)	-	-	-	15,645
Deposits from customers	394,276	(2,896)	391,380	-	(100)	-	-	-	391,280
Derivatives	143,541	(128,107)	15,434	(9,518)	(3,025)	-	-	-	2,891
Other liabilities	5,525	-	5,525	-	-	-	-	-	5,525
Total	**563,501**	**(135,339)**	**428,162**	**(9,518)**	**(3,303)**	**-**	**-**	**-**	**415,341**

The next table shows the credit-impaired financial assets in relation to the collateral that is held as security to mitigate credit risk. In some cases, Rabobank did not recognize a loan impairment allowance for individually assessed exposures because of a surplus of collateral.

Collateral Held as Security and Other Credit Enhancements for Credit-impaired Financial Assets

Amounts in millions of euros	*Gross carrying amount credit impaired financial assets*	*Impairment allowances*	*Carrying amount after deduction impairment allowance*	*Collateral held as security and other credit enhancements*
On December 31, 2024				
Loans and advances to credit institutions	1	-	1	1
Loans and advances to customers	9,875	1,592	8,283	7,257
Financial assets at fair value through other comprehensive income	-	-	-	-
Total	**9,876**	**1,592**	**8,284**	**7,258**
On December 31, 2023				
Loans and advances to credit institutions	-	-	-	-
Loans and advances to customers	8,997	1,810	7,187	5,944
Financial assets at fair value through other comprehensive income	-	-	-	-
Total	**8,997**	**1,810**	**7,187**	**5,944**

The next table sets out the maximum exposure to credit risk to which Rabobank is exposed for financial instruments not subject to the IFRS 9 impairment requirements, without taking into account any collateral or other measures for restricting credit risk. It also shows the financial effect of any collateral provided or other types of credit risk reduction. In some cases the amounts stated deviate from the carrying amounts as presented in the statement of financial position because outstanding equity instruments are included in the carrying amounts but not included in the maximum exposure to credit risk as presented below.

Maximum Exposure to Credit Risk of Financial Assets Not Subject to Impairment

Amounts in millions of euros

	Maximum exposure to credit risk	*Collateral held as security and other credit enhancements*
On December 31, 2024		
Financial assets held for trading	1,619	-
Financial assets mandatorily at fair value	955	267
Derivatives	23,430	6,763
Total	**26,004**	**7,030**
On December 31, 2023		
Financial assets held for trading	3,463	-
Financial assets mandatorily at fair value	830	16
Derivatives	21,992	5,953
Total	**26,285**	**5,969**

Write-off Policy

Rabobank writes off loans when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full. Rabobank may write-off loans that are still subject to enforcement activity. The outstanding contractual amounts of partly or wholly written off assets during 2024 was EUR 1,431 million (2023: EUR 2,942 million).

Rabobank acquired financial and non-financial assets during the year by taking possession of collateral with an estimated value of EUR 34 million as at December 31, 2024 (2023: EUR 20 million). It is Rabobank policy to sell these assets in the reasonably foreseeable future. Yields are allocated to repayment of the outstanding amount.

4.3.8 Modified Assets

The following table includes information about financial assets with lifetime ECL whose cash flows were modified during the period:

Financial Assets Modified While Loss Allowance Measured at Lifetime ECL

Amounts in millions of euros	*2024*	*2023*
Amortized cost before modification	1,554	2,040
Net modification gain/ loss	2	32
Financial assets modified since initial recognition	**1,556**	**2,072**

The risk of default of modified assets is assessed at the reporting date and compared with the risk under the original terms at initial recognition. Rabobank monitors the subsequent performance of these forborne modified assets and may determine that the credit risk has significantly improved, so that the assets are moved from stage 3 or stage 2 (Lifetime ECL) to stage 1 (12-month ECL). The gross carrying amount of such assets held as at December 31, 2024 was EUR 231 million (2023: EUR 47 million).

4.3.9 Connectivity between the Financial Statements and the Sustainability Statements

Rabobank identified several ESRS topics based on the double-materiality assessment that are financially material per December 31, 2024. The connectivity between the financial statements and the sustainability statements is reflected explicitly in the area of credit risk.

First of all, the consequences of climate and nature change (physical risks) and the risks related to a shift towards a climate-neutral economy (transition risks). Rabobank focuses on (1) ESG risk assessment, through environmental risk heatmaps, maturity assessment, scenario analysis, and client risk scoring; (2) sector strategy, including vulnerable sector assessment; (3) credit risk assessment, including provisioning modelling and stress testing; and (4) portfolio strategy, including pricing. ESG risks are translated into IFRS impairment allowances through multiple channels. The impairment allowances are captured in the IFRS 9 ECL models through macroeconomic developments, embedded in individual client assessments, included in the sector vulnerability assessments, and Management Adjustments are made for sectors or regions directly affected by climate. For ECL Management Adjustments related to risks of clients towards “Climate Change Adaptation”, “Climate Change Transition” and “Water”, reference is made to the Management Adjustment Climate risk: Forward Looking Climate and Environmental (C&E) Risks in paragraph "Judgments and estimates".

Risks related to “Pollution of air, water, soil and living organisms” are reflected for Rabobank in the nitrogen reduction measures that lead to uncertainties in the Dutch agricultural sector for which an ECL Management Adjustment is recognized. Reference is made to the Management Adjustment Climate risk: Nitrogen in paragraph "Judgments and estimates".

With regard to the topic “Land Degradation/ Land-use change” we used decarbonization pathways to set initial emissions reduction targets for the beef sectors in Australia and the US, the dairy sector in New Zealand and the Soy sector in Brazil. No ECL Management Adjustments were recognized for these sectors.

At last, the ESRS topics “Information and Safety related impacts for Consumers and/or End-users” and “Corruption and Bribery” are disclosed in paragraph 4.7 on “Non-financial risks” respectively paragraph 4.9 on “Legal and Arbitration Proceedings”.

4.4 Market Risk in the Banking Book

Rabobank manages its balance sheet in order to protect the asset & liability positions against interest rate risk in the banking book (IRRBB), credit spread risk in the banking book (CSRBB) and FX & Commodity (Price) Risk (banking book).

4.4.1 Interest Rate Risk in the Banking Book

Interest rate risk in the banking book refers to the risk that the financial results and/or the economic value of the banking book could be adversely affected by changes in market interest rates.

Interest rate risk at Rabobank arises because of repricing and maturity mismatches between loans and funding, and optionality in client products. Customer behaviour is an important determining factor with respect to interest rate risk in the banking book. The modelling of customer behaviour is therefore one of the core elements of the interest rate risk framework. Behavioural models and assumptions are in place for mortgage prepayments, savings accounts and current accounts.

Rabobank accepts a certain amount of interest rate risk in the banking book; this is a fundamental part of banking. But at the same time the bank also aims to avoid unexpected material fluctuations in the financial result and the economic value because of interest rate fluctuations. The Managing Board, overseen by the Supervisory Board, therefore annually approves the interest rate risk appetite and the corresponding interest rate risk limits.

At group level, Rabobank’s interest rate risk is governed by the Asset and Liability Committee Group chaired by the Chief Financial Officer. Treasury is responsible for implementing the decisions of this committee, while Risk Management is responsible for monitoring the interest rate risk position independently from a second line of responsibility.

Economic value of equity as a measure for managing interest rate risk differs from the accounting value of equity. For interest rate risk management, the economic value of equity is defined as the present value of the assets minus the present value of the liabilities together with the present value of the off-balance-sheet items. Through the use of hedge accounting and as a large proportion of the balance sheet is carried at amortized cost (in IFRS terms), a loss in economic value does not automatically equate with accounting losses.

As part of its interest rate risk policy, Rabobank uses among others the following indicators for managing and controlling interest rate risk:

- Earnings at risk: the EaR is the largest deviation in negative terms of the expected net interest income in the next 12 months as a result of different interest rates scenarios;
- Modified duration of equity (MDoE);
- Basis point value (BPV);
- Delta profile (BPV per tenor);
- Economic Value at Risk;
- Supervisory Outlier Test (SOT) on EVE;
- Supervisory Outlier Test (SOT) on NII;
- IRRBB & CSRBB Economic Capital

The next sections provide further details on "Earnings at risk" and "Modified duration" developments.

Earnings at Risk

Earnings at risk is calculated once a month based on a standard interest-rate-sensitivity analysis. This analysis shows the main reduction of the projected interest income over the next 12 months triggered by a set of scenarios: one in which all market interest rates gradually increase by two percentage points, by a scenario in which all market interest rates gradually decrease by a maximum of two percentage points (interest rates in this scenario are floored at levels deemed as realistic), by two scenarios in which interest rates increase and decrease instantaneously by 1 percentage point and by two scenarios in which the yield curve steepens or flattens.

In 2024, Rabobank's net interest income was most sensitive to the interest rate down scenario. Earnings at Risk amounted to minus EUR 557 million on December 31, 2024, which was a decrease of Earnings at Risk compared to December 31, 2023 minus EUR 526 million.

Earnings at Risk

	December 31, 2024	*December 31, 2023*
Earnings at Risk	(557)	(526)
Split by main currencies		
Earnings at Risk – EUR	(556)	(492)
Earnings at Risk – USD	(9)	(4)

Modified Duration

Modified duration (MD) of equity indicates the reduction of economic value of equity in percentage points if money market and capital market interest rates increase by one percentage point. For 2024, the Managing Board has set an upper MD limit of 6.0%. During 2024 Modified Duration has increased from 3.2% as per December 31, 2023, to 3.5% as per December 31, 2024.

4.4.2 Credit Spread Risk in the Banking Book (CSRBB)

The risk that is driven by changes in the market perception about the price of credit risk, liquidity premium and potentially other components of credit-risky instruments introducing fluctuations in the price which are not explained by IRRBB or by expected credit/(jump-to-) default risk.

Rabobank uses Credit Spread Value of a Basis Point ("CS01") for managing and controlling credit spread risk in the banking book. Additionally, there are Earnings at Risk (EaR), CSRBB Economic Value of Equity (CSRBB EvEatR) and Earnings at Risk+ (EaR+) risk measures to further cover both value and earnings aspects of CSRBB.

CSRBB EaR+ is a new indicator as of 2025 which has been developed as part of the extension of the CSRBB Framework in line with EBA/GL/2022/14.

Credit Spread Value of a Basis Point (CS01)

CS01 measures the change in the market value of assets as a result of a one basis point upward shock in the credit spreads. Over the course of the year, the size of the liquidity portfolio increased leading to an increase in the CS01 indicator.

CS01

Amounts in millions of euros	***December 31, 2024***	***December 31, 2023***
CS01	(10.3)	(7.1)

4.4.3 FX and Commodity (Price) Risk (Banking Book)

The risk that (adverse) changes in foreign exchange rates and commodity prices lead to (negative) consequences in a bank's Banking Book and consequently on its financial figures/ratios.

Currency Risk (Banking Book)

The risk that (unexpected) exchange rate movements lead to the (negative) consequences in open currency FX positions present in the Banking Book.

FX Translation Risk (Banking Book)

The risk that FX fluctuations will adversely affect the translation of assets and liabilities of operations – denominated in foreign currency – into the functional currency of Rabobank which is euro. FX Translation Risk impacts Rabobank's equity position, risk-weighted assets and capital ratios. FX Translation Risk management is covered by the Global Standard on FX Translation Risk which outlines Rabobank's global policy towards FX Translation Risk to achieve and ensure a prudent and sound monitoring and controlling system, in order to manage these risks. Rabobank uses a pillar 2 framework for those areas as Rabobank is of the opinion that the regulatory framework (i.e. pillar 1) does not (adequately) address the risks. FX Translation Risk is one of these risks.

Commodity (Price) Risk (Banking Book)

The risk that (adverse) changes in foreign exchange rates and commodity prices lead to (negative) consequences in a bank's Banking Book and consequently on its financial figures/ratios. Rabobank aims not to be exposed to commodity price risk in its banking books.

4.5 Market Risk in the Trading Book

Market risk in the trading environment arises from the risk of losses on the trading book positions, affected by movements in interest rates, equities, credit spreads, currencies and commodities. Risk positions acquired from clients can either be redistributed to other clients or managed through risk transformation (hedging). The trading desks also act as a market-maker for secondary markets (by providing liquidity and pricing) in interest rate derivatives, commodities, FX and debt, including Rabobank bonds and Rabobank Certificates.

Market risk in the trading environment is monitored daily within the market risk framework. This framework measures, monitors and manages market risk in the trading books and extends to all derivatives and debt positions in the trading books as well as loan syndication books. An important part of the framework are appropriate limit and trading control structures. The Managing Board determines Rabobank's risk appetite on an annual basis. A cascading limit structure with an increasing granularity has been implemented from Rabobank's consolidated level down to the Markets business unit and underlying portfolios.

Due to Rabobank's strategy of client risk redistribution, risk hedging and low secondary market activity, the risk appetite for market risk is relatively modest. Regular risk reporting to risk management committees (monthly), senior management (weekly), as well as daily reporting on portfolio level ensure timely communication of key risk developments. Risk developments that require ad hoc attention are communicated accordingly outside the regular reporting cycle. In case of any limit breaches, remedial actions will be stipulated to bring the exposure back within the appetite.

At consolidated level, the risk appetite is defined for a number of risk measures. Event risk trading book and stress test loan underwriting are considered the most important ones. Additional indicators in the risk appetite statement relate to VaR, interest rate delta, regulatory capital for market risk in the trading book and regulatory capital for credit valuation adjustment, as well as notional bridge loan syndication limits and stress testing limits for (highly) leveraged underwriting transactions.

Event Risk trading book is instrumental in gauging the impact of extreme, yet plausible predefined moves in market risk factors on profit and loss. Risk factors captured by these scenarios include tenor basis swap spreads, interest rates, credit spreads, FX rates, commodity futures, volatility, and interest rate rotation. Depending on the scenario, individual or multiple risk factors will be stressed. The event risk, which is measured by taking the worst loss among all predefined scenarios, was EUR 28 million on December 31, 2024, well within the set limit. It fluctuated in 2024 between EUR 24 million and EUR 61 million with an average of EUR 41 million.

Outside the trading environment a stress test limit is applied to the underwriting business. The test is based on internal credit risk scores that mirror debt ratings and the market's categorization of the debt. The event risk result was EUR 121 million on December 31, 2024, and EUR 65 million on December 31, 2023, well within the set limit.

The VaR indicates the maximum loss for a given confidence level and horizon under 'normal' market conditions, based on one year of historical market movements. Rabobank uses a confidence level of 97.5% and a horizon of 1 day for its daily risk management. The table below presents the composition of the VaR and its range of movements. In 2024, the VaR fluctuated between EUR 2.2 million and EUR 9.0 million, with the average being EUR 3.8 million. The VaR amounted to EUR 2.7 million on December 31, 2024.

VAR (1 day, 97.5%) (amounts in millions of euros)

	Interest	*Credit*	*Currencies*	*Shares*	*Commodities*	*Diversification*	*Total*
December 31, 2024	2.5	1.3	0.2	0.0	0.4	(1.3)	2.7
2024 – average	2.7	2.1	0.3	0.0	0.5		3.8
2024 – highest	6.0	5.6	0.8	0.0	1.0		9.0
2024– lowest	1.5	1.0	0.2	0.0	0.2		2.2
December 31, 2023	3.0	3.6	0.8	0.0	0.5	(2.9)	4.5
2023 – average	3.1	4,6	0.5	0.0	0.7		5.6
2023– highest	5.0	8.6	0.9	0.0	1.7		8.9
2023 –lowest	1.7	1.7	0.2	0.0	0.4		3.0

The interest rate delta measures the change in the value of positions for a parallel increase in the yield curve of 1 basis point (i.e. 0.01 percentage point). The interest rate delta table below shows the sensitivity of positions to changes in the yield curves for the major currencies. On December 31, 2024, the interest rate delta for trading books was EUR 0.1 million. The interest rate delta remained well within the set limit during the reporting period.

Interest Rate Delta

Amounts in millions of euros	*December 31, 2024*	*December 31, 2023*
EUR	0.1	0.3
USD	0.0	0.1
JPY	0.0	0.0
Other	0.0	0.0
Total	**0.1**	**0.4**

4.6 Liquidity Risk

Liquidity risk is the risk that Rabobank will not be able to meet all of its payment and repayment obligations on time, as well as the risk that Rabobank will not be able to fund increases in assets at a reasonable price, if at all. This could happen if, for instance, customers or professional counterparties suddenly withdraw more funds than expected and which could not be absorbed by the bank's cash resources, by selling or pledging assets in the market or by borrowing funds from third parties. Rabobank considers an adequate liquidity position and retaining the confidence of both professional market parties and retail customers to be crucial in ensuring unimpeded access to the public money and capital markets.

Rabobank has in place a well-suited liquidity management framework equipped with adequate liquidity positions (stable funded balance sheet, sufficient and high-quality liquidity buffers, diversified funding profile, and limited structural currency mismatch with liquidity measures managed to target and well within risk limits).

Liquidity risk management consists of several components. A key component is to maintain a substantial high-quality buffer of liquid assets. Besides credit balances held at central banks, these assets can be pledged to central banks, in repo transactions, or can be sold directly in the market to generate liquidity immediately. The size of the liquidity buffer is attuned to the risk Rabobank is exposed to in its balance sheet. In addition, Rabobank has securitized a portion of the mortgage and SME loan portfolio internally, which means it can be pledged to the central bank, thereby serving as an additional liquidity buffer. Since this concerns retained securitizations, it is not reflected in the consolidated balance sheet.

Other components for managing liquidity risk are a good credit rating, high capital levels and prudent funding policies. Rabobank takes various measures to avoid becoming overly dependent on a single source of funding. These include balanced diversification of financing sources regarding maturity, currencies, investors, geography and markets, a high degree of unsecured funding and therefore limited asset encumbrance, and an active and consistent investor-relations policy.

Also setting strict limits for the maximum outgoing cash flows within the wholesale banking business is a crucial element of liquidity risk management. Among other things, Rabobank measures and reports on a daily basis what incoming and outgoing cash flows can be expected during the next 12 months. Limits have been set for these outgoing cash flows, including for each currency and each location. Detailed plans (the contingency funding plans) have been drawn up for contingency funding to ensure the bank is prepared for potential crisis situations. Periodic operational tests are performed for these plans.

Furthermore, an internal stress test framework is in place to ensure that in times of severe liquidity stress, Rabobank has adequate counterbalancing capacity to meet the associated, heightened outflow of funding for a prolonged period. The framework covers market wide stress scenarios, Rabobank stress scenarios and combined stress scenarios. Under these various scenarios, the liquidity buffer is compared with anticipated stressed net contractual and contingent outflows.

The table below shows the undiscounted liabilities grouped according to the remaining liquidity period from the reporting date to the expected contract repayment date. The total amounts do not correspond exactly with the amounts in the consolidated statement of financial position because this table is based on undiscounted contractual cash flows relating to both principal and future interest payments. Derivatives are not included in this table and have not been analyzed on the basis of the contractual due date, because they are not essential for the management of liquidity risk or for reporting to senior management. The maturity profile of derivatives used for cash flow hedging is disclosed in Section 10.3 "Derivatives Designated as Hedging Instrument".

Contractual Repayment Date

Amounts in millions of euros	*On demand*	*Less than 3 months*	*3 months to 1 year*	*1 - 5 years*	*Longer than 5 years*	*No maturity applicable*	*Total*
On December 31, 2024							
Liabilities							
Deposits from credit institutions	3,867	790	1,800	3,246	815	2,367	12,885
Deposits from customers	351,520	10,856	15,153	11,986	21,597	4,426	415,538
Debt securities in issue	5,610	9,894	29,548	52,070	30,997	-	128,119
Other liabilities (excluding employee benefits and lease liabilities)	1,884	431	1,672	547	59	312	4,905
Lease liabilities	13	16	40	197	117	-	383
Financial liabilities held for trading	-	277	-	-	-	-	277
Financial liabilities designated at fair value	491	205	194	826	1,010	-	2,726
Subordinated liabilities	29	64	1,752	5,457	4,504	-	11,806
Total financial liabilities	**363,414**	**22,533**	**50,159**	**74,329**	**59,099**	**7,105**	**576,639**
Financial guarantees	6,054	-	-	-	-	-	6,054
Loan commitments	62,204	-	-	-	-	-	62,204

Amounts in millions of euros	*On demand*	*Less than 3 months*	*3 months to 1 year*	*1 - 5 years*	*Longer than 5 years*	*No maturity applicable*	*Total*
On December 31, 2023							
Liabilities							
Deposits from credit institutions	4,736	2,102	2,956	3,320	760	2,346	16,220
Deposits from customers	333,975	9,331	16,108	10,722	22,613	3,657	396,406
Debt securities in issue	4,654	14,575	37,497	45,424	31,180	-	133,330
Other liabilities (excluding employee benefits and lease liabilities)	1,474	601	1,586	575	(2)	204	4,438
Lease liabilities	7	13	40	193	136	-	389
Financial liabilities held for trading	-	475	-	-	-	-	475
Financial liabilities designated at fair value	185	218	167	1,165	1,230	-	2,965
Subordinated liabilities	29	71	991	5,622	5,605	-	12,318
Total financial liabilities	**345,060**	**27,386**	**59,345**	**67,021**	**61,522**	**6,207**	**566,541**
Financial guarantees	4,551	-	-	-	-	-	4,551
Loan commitments	59,936	-	-	-	-	-	59,936

The table below shows assets and liabilities grouped according to the period remaining from the reporting date to the contractual repayment date. These amounts correspond to the amounts included in the Consolidated Statement of Financial Position.

Current and Non-current Financial Instruments

Amounts in millions of euros	*On demand*	*Less than 3 months*	*3 months to 1 year*	*1 - 5 years*	*Longer than 5 years*	*No maturity applicable*	*Total*
On December 31, 2024							
Financial assets							
Cash and cash equivalents	84,093	51	-	10	-	720	84,874
Loans and advances to credit institutions	14,337	5,927	3,302	95	8	3,366	27,035
Financial assets held for trading	206	257	52	379	726	120	1,740
Financial assets mandatorily at fair value	334	129	142	40	453	2,071	3,169
Derivatives	1,714	1,754	1,824	5,298	12,840	-	23,430
Loans and advances to customers	47,004	17,048	38,631	132,073	217,967	1,762	454,485
Financial assets at fair value through other comprehensive income	155	636	705	4,581	12,629	117	18,823
Other assets (excluding employee benefits)	(139)	907	654	3,042	180	2,042	6,686
Total financial assets	**147,704**	**26,709**	**45,310**	**145,518**	**244,803**	**10,198**	**620,242**
Financial liabilities							
Deposits from credit institutions	3,861	777	1,737	3,011	693	2,368	12,447
Deposits from customers	351,537	10,835	15,244	11,196	18,198	4,426	411,436
Debt securities in issue	5,586	9,732	28,426	46,594	25,835	-	116,173
Derivatives	2,053	1,863	2,381	3,993	7,085	-	17,375
Financial liabilities held for trading	-	277	-	-	-	-	277
Other liabilities (excluding employee benefits and lease liabilities)	1,775	696	1,705	714	121	133	5,144
Lease liabilities	9	14	34	173	105	-	335
Financial liabilities designated at fair value	489	202	182	723	970	-	2,566
Subordinated liabilities	26	52	1,506	4,453	2,461	-	8,498
Total financial liabilities	**365,336**	**24,448**	**51,215**	**70,857**	**55,468**	**6,927**	**574,251**
Net balance	**(217,632)**	**2,261**	**(5,905)**	**74,661**	**189,335**	**3,271**	**45,991**

Amounts in millions of euros	*On demand*	*Less than 3 months*	*3 months to 1 year*	*1 - 5 years*	*Longer than 5 years*	*No maturity applicable*	*Total*
On December 31, 2023							
Financial assets							
Cash and cash equivalents	90,085	66	-	10	-	378	90,539
Loans and advances to credit institutions	17,690	5,678	474	104	1	2,509	26,456
Financial assets held for trading	511	705	861	824	563	283	3,747
Financial assets mandatorily at fair value	200	15	205	105	438	1,810	2,773
Derivatives	1,049	1,049	2,023	5,279	12,592	-	21,992
Loans and advances to customers	43,846	14,903	35,521	128,097	215,384	1,511	439,262
Financial assets at fair value through other comprehensive income	136	713	731	4,501	7,703	137	13,921
Other assets (excluding employee benefits)	395	812	667	2,777	143	1,791	6,585
Total financial assets	**153,912**	**23,941**	**40,482**	**141,697**	**236,824**	**8,419**	**605,275**

Amounts in millions of euros	*On demand*	*Less than 3 months*	*3 months to 1 year*	*1 - 5 years*	*Longer than 5 years*	*No maturity applicable*	*Total*
Financial liabilities							
Deposits from credit institutions	4,729	2,082	2,870	3,162	634	2,346	15,823
Deposits from customers	334,011	9,285	15,975	9,799	18,653	3,657	391,380
Debt securities in issue	4,619	14,412	36,517	41,940	25,031	-	122,519
Derivatives	1,346	1,499	1,794	3,599	7,196	-	15,434
Financial liabilities held for trading	-	475	-	-	-	-	475
Other liabilities (excluding employee benefits and lease liabilities)	1,420	895	1,627	740	47	204	4,933
Lease liabilities	4	12	36	177	122	-	351
Financial liabilities designated at fair value	184	215	154	1,055	1,202	-	2,810
Subordinated liabilities	24	59	749	4,472	3,513	-	8,817
Total financial liabilities	**346,337**	**28,934**	**59,722**	**64,944**	**56,398**	**6,207**	**562,542**
Net balance	**(192,425)**	**(4,993)**	**(19,240)**	**76,753**	**180,426**	**2,212**	**42,733**

The overview presented above was composed based on contractual information and does not represent the actual behavior of these financial instruments, which is accounted for in the day-to-day management of liquidity risk. Customer savings are an example. Under contract, these are payable on demand. Experience has shown that they are a very stable source of long-term financing for Rabobank. The liquidity regulations of the supervisory authority also factor this in.

With a Liquidity Coverage Ratio (LCR) of 175% as at December 31, 2024 (December 31, 2023: 176%), Rabobank complies with the minimum 100% requirement as set by the Dutch Central Bank (DNB).

The liquidity requirements to meet payments under financial guarantees are considerably lower than the notional amount of the liabilities because Rabobank does not generally expect that third parties to such arrangements will draw funds. The total outstanding amount in contractual obligations to provide credit does not necessarily represent Rabobank's future cash resource needs because many of these obligations will lapse or terminate without financing being required.

4.7 Non-Financial Risks

4.7.1 Operational Risk

Inadequate or failing processes, people, systems, and /or external events are an inevitable part of Rabobank's business activities. Rabobank manages these operational risks within the boundaries set by our risk appetite as appropriate to the complexity and size of our organization and pro-actively monitors the risks and takes action where needed. Managing operational risks is an integral part of the way we do business supported by risk and control activities

Risk Profile Performance

Progress was made in managing operational risks during 2024. The overall profile decreased but remains elevated and remediation programs are in place to continue to lower the operational risk profile. The majority of Rabobank’s operational risk losses in 2024 were related to external fraud.

4.7.2 Compliance

External fraud

External fraud risks arise when a client, or third party commits an intentional act involving the use of deception or dishonesty to obtain an unjust or illegal advantage. Rabobank is committed to minimize this type of risk, including the associated losses for our clients, the bank and the financial sector. External fraud largely emerge in businesses where payment transactions and credit facilities are provided. Various controls have been set in place to mitigate this risk, amongst others, transaction monitoring, awareness campaigns aimed at clients, product risk assessments, document checks and inspections of collateral. In comparison to 2023, fraud losses have increased, mainly due to credit frauds such as, corporate lending fraud and selling assets out of trust. External fraud with payment transactions have decreased. Rabobank remains dedicated to raising client awareness for fraud risk. Fraud risk impacting clients is on the rise as they are increasingly targeted by fraudsters, and scams that are beyond the immediate control of Rabobank.

Internal Fraud and Integrity Violations

Internal fraud arises when an employee commits an intentional act, involving deception or dishonesty, to obtain or cause an unjust or illegal advantage or disadvantage. Preventative and detective controls to mitigate the risk of these events occurring are embedded through out the Bank, and include employee screening, authorized access restrictions, and whistleblowing and reporting mechanisms. The governance is captured in the Global Policy on Financial Crime Compliance and the Global Standard on Internal Fraud which are periodically reviewed. The whistleblowing channel is available for staff to ensure that signals of internal fraud and integrity violations are referred to the relevant department for follow up, which is formalized in the Global Policy on Whistleblowing. Internal fraud or integrity investigations are governed by the Global Procedure on Internal Integrity Investigations. Rabobank is not aware of internal fraud that could potentially result in the financial statements being materially misstated.

4.7.3 Model Risk

Managing model risk is key in supporting strategic decision-making and financial stability. By mitigating potential errors and enhancing model reliability, organizations can make more informed and effective business decisions. Rabobank applies a comprehensive Model Risk Management approach to model development, independent model validation as well as approval and use of models. Model risk remains a critical priority at Rabobank and further substantial efforts are being undertaken to continuously improve and mitigate model risk and build towards regulatory compliance. Artificial Intelligence systems often make use of models and consequently have Model Risk. The rapid development of newly available AI technologies and regulations are addressed in the AI Addendum to the Model Risk Standard.

4.8 Fair Value of Financial Assets and Liabilities

For fair value measurement Rabobank assumes that the transaction to sell an asset or transfer a liability is conducted in the principal market for the asset or liability, or in the most advantageous market if no principal market exists.

Market prices are not available for a large number of the financial assets and liabilities that Rabobank holds or issues. For financial instruments for which no market prices are available, the fair values shown in the following table have been estimated using the present value or the results of other estimation and valuation methods, based on the market conditions on the reporting date. The values produced using these methods are highly sensitive to the underlying assumptions used for the amounts and for the timing of future cash flows, discount rates and possible market illiquidity. The following methods and assumptions have been used.

Cash and Cash Equivalents

The fair value of cash and cash equivalents is assumed to be almost equal to their carrying amount. This assumption is used for highly liquid investments and for the short-term component of all other financial assets and liabilities.

Loans and Advances to Credit Institutions

Loans and advances to credit institutions also include interbank placings and items to be collected. The fair values of floating rate placings, which are repriced regularly and do not vary significantly in terms of credit risk, and overnight deposits are their carrying amounts. The estimated fair value of fixed-interest deposits is based on the present value of the cash flows, calculated based on appropriate money market interest rates for debts with comparable credit risks and terms to maturity.

Financial Assets and Derivatives Held for Trading

Financial assets held for trading are carried at fair value based on available quoted prices in an active market. If quoted prices in an active market are not available, the fair value is estimated based on discounted cash flow models and option valuation models.

Derivatives are recognized at fair value determined on the basis of listed market prices (mid-prices are used for EUR, USD and GBP derivatives that have a bid-ask range), prices offered by traders, discounted cash flow models and option valuation models based on current market prices and contract prices for the underlying instruments which reflect the time value of money, yield curves and the volatility of the underlying assets and liabilities.

Credit valuation adjustments (CVA) are included in the valuation of OTC derivatives to reflect expected credit losses related to the non-performance risk of a given counterparty. A CVA is determined per counterparty and depends on expected future exposure taking into account collateral, netting agreements and other relevant contractual factors, default probability and recovery rates. The CVA calculation is based on available market data including credit default swap (CDS) spreads. If CDS spreads are not available relevant proxies are used. A debit valuation adjustment (DVA) is made to include own credit in the valuation of OTC derivatives. The calculation of DVA is consistent with the CVA framework and is calculated using the Rabobank CDS spread. Another set of factors taken into account is the funding valuation adjustments (FVA). FVA concerns the valuation difference between transactions hedged by securities and transactions not hedged by securities. Collateralized transactions are valued by means of a discounting curve, based on the Overnight Indexed Swap. Non-collateralized transactions are valued by means of a discounting curve, based on Euribor plus a spread which reflects the market conditions.

Financial Assets Mandatorily at Fair Value

These financial assets are carried at fair value based on quoted prices in an active market if available. If not, they are estimated from comparable assets on the market, or using valuation methods, that include the appropriate discounted cash flow models and option valuation models.

Loans and Advances to Customers

The fair value of loans and advances to customers is estimated by discounting expected future cash flows using current market rates for similar loans, considering the creditworthiness of the counterparty. For the fair valuation of residential mortgage loans, the contractual cash flows are adjusted for the prepayment rate of the portfolio. For variable-interest loans that are repriced regularly and do not vary significantly in terms of credit risk, the fair value approximates the carrying amount.

Financial Assets at Fair Value through Other Comprehensive Income

These financial assets are measured at fair value based on listed market prices. If quoted prices in an active market are not available, the fair value is estimated based on discounted cash flow models and option valuation models.

Deposits from Credit Institutions

Deposits from credit institutions include interbank placings, items to be collected and deposits. The fair values of floating rate placings, which are repriced regularly and do not vary significantly in terms of credit risk, and overnight deposits are their carrying amounts. The estimated fair value of fixed-interest deposits is based on the present value of the cash flows, calculated based on valid money market interest rates for debts with comparable credit risks and terms to maturity.

Deposits from Customers

Deposits from customers includes current accounts and deposits. The fair value of savings and current account balances that have no specific termination date are assumed to be the amount payable on demand on the reporting date, that is, their carrying amount on that date. The fair value of deposits is estimated from the present value of the cash flows based on current bid rates for interest for similar arrangements and terms to maturity that also match the items to be measured. The carrying amount of variable-interest deposits is a good approximation of their fair value on the reporting date.

Financial Liabilities Held for Trading

The fair value of financial liabilities held for trading is based on available quoted prices in an active market. If quoted prices in an active market are not available, the fair value is estimated on the basis of valuation models.

Financial Liabilities Designated at Fair Value

The fair value option is used to eliminate the accounting mismatch and valuation asymmetry between these instruments and the economic hedging derivatives that would occur if these instruments were accounted for at amortized cost. The financial liabilities designated at fair value include structured notes and structured deposits which are managed and reported on a fair value basis with the hedging derivatives. The fair value of these liabilities is determined by discounting contractual cash flows using credit adjusted yield curves based on available market data in the secondary market. All other market risk parameters are valued consistently with derivatives used to hedge the market risk in these liabilities. Changes in the fair value that are attributable to changes in own credit risk are reported in "Other comprehensive income". The change in fair value that is attributable to changes in own credit risk is calculated by deducting on a note by note basis the current fair value of the structured notes portfolio at the reporting date from the fair value recalculated based on the prevailing credit curve at the time of origination, with all other pricing components unchanged. This calculation reflects the amount that can be attributed to the change in Rabobank's own credit risk since the origination of these liabilities.

Debt Securities in Issue and Subordinated Liabilities

The fair value of these instruments is calculated using quoted prices in an active market. For debt securities for which no quoted prices on an active market are available, a discounted cash flow model is used based on credit adjusted yield curves appropriate for the term to maturity.

The following table shows the fair value of financial instruments, recognized at amortized cost based on the valuation methods and assumptions detailed below. This table is included because not all financial instruments are recognized at fair value in the balance sheet. Fair value represents the price that would have been either received for the sale of an asset or paid in order to transfer a liability in a standard transaction conducted between market participants on the valuation date.

	2024		2023	
Amounts in millions of euros	*Carrying amount*	*Fair value*	*Carrying amount*	*Fair value*
Assets				
Cash and cash equivalents	84,874	84,875	90,539	90,541
Loans and advances to credit institutions	27,035	27,014	26,456	26,378
Loans and advances to customers	454,485	455,448	439,262	434,510
Liabilities				
Deposits from credit institutions	12,447	12,381	15,823	15,723
Deposits from customers	411,436	411,921	391,380	391,447
Debt securities in issue	116,173	114,790	122,519	120,622
Subordinated liabilities	8,498	8,415	8,817	8,794

The above figures represent management's best estimates on a range of methods and assumptions. If a quoted price in an active market is available, this is the best estimate of fair value.

If no quoted prices in an active market are available for fixed-term securities, equity instruments, derivatives, and commodity instruments, Rabobank bases the expected fair value on the present value of the future cash flows, discounted at market rates which correspond to the credit ratings and terms to maturity of the investments. A model-based price can also be used to determine fair value.

Rabobank follows a policy of having all models used for valuing financial instruments in the statement of financial position validated by expert staff who are independent of the staff who determine the fair values of the financial instruments.

In determining market values or fair values, various factors have been considered. These factors include the time value of money, volatility, underlying options, and credit quality of the counterparty. The valuation process has been designed in such a way that market prices that are available on a periodic basis are systematically used. Modifications to assumptions might affect the fair value of financial assets and liabilities held for trading and non-trading purposes.

The table on the next page illustrates the fair value hierarchy used in determining the fair value of financial assets and liabilities. The breakdown is:

- Level 1: Quoted prices in active markets for identical assets or liabilities; an "active market" is a market in which transactions relating to the asset or liability occur in sufficient frequency and at a sufficient volume to provide price information on a permanent basis.
- Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability not based on observable market data.

For recurrent valuations of financial instruments at fair value, Rabobank determines when transfers between the various categories of the fair-value hierarchy occurred by reassessing the level at the end of each reporting period.

Amounts in millions of euros	***Level 1***	***Level 2***	***Level 3***	***Total***
On December 31, 2024				
Assets carried at amortized cost in the statement of financial position				
Cash and cash equivalents	84,875	-	-	84,875
Loans and advances to credit institutions	-	24,253	2,761	27,014
Loans and advances to customers	-	67,086	388,362	455,448
Assets carried at fair value in the statement of financial position				
Financial assets held for trading	1,140	107	493	1,740
Financial assets mandatorily at fair value	311	619	2,239	3,169
Derivatives	34	23,343	53	23,430
Financial assets at fair value through other comprehensive income	18,427	279	117	18,823
Non-current assets held for sale	-	-	142	142
Liabilities carried at amortized cost in the statement of financial position				
Deposits from credit institutions	-	12,350	31	12,381
Deposits from customers	-	69,847	342,074	411,921
Debt securities in issue	65,531	49,259	-	114,790
Subordinated liabilities	8,160	255	-	8,415

Amounts in millions of euros	***Level 1***	***Level 2***	***Level 3***	***Total***
Liabilities carried at fair value in the statement of financial position				
Derivatives	15	17,297	63	17,375
Financial liabilities held for trading	277	-	-	277
Financial liabilities designated at fair value	270	2,296	-	2,566

Amounts in millions of euros	*Level 1*	*Level 2*	*Level 3*	*Total*
On December 31, 2023				
Assets carried at amortized cost in the statement of financial position				
Cash and cash equivalents	90,541	-	-	90,541
Loans and advances to credit institutions	-	24,801	1,577	26,378
Loans and advances to customers	-	62,807	371,703	434,510
Assets carried at fair value in the statement of financial position				
Financial assets held for trading	2,971	35	741	3,747
Financial assets mandatorily at fair value	259	364	2,150	2,773
Derivatives	35	21,900	57	21,992
Financial assets at fair value through other comprehensive income	13,602	182	137	13,921
Non-current assets held for sale	-	-	270	270
Liabilities carried at amortized cost in the statement of financial position				
Deposits from credit institutions	-	15,680	43	15,723
Deposits from customers	-	66,415	325,032	391,447
Debt securities in issue	58,892	61,730	-	120,622
Subordinated liabilities	8,518	276	-	8,794
Liabilities carried at fair value in the statement of financial position				
Derivatives	32	15,323	79	15,434
Financial liabilities held for trading	475	-	-	475
Financial liabilities designated at fair value	268	2,542	-	2,810

The potential effect before taxation, if more favorable reasonable assumptions are used for the valuation of the financial instruments in level 3 on the statement of income, is EUR 190 million (2023: EUR 198 million) and EUR 0 million (2023: EUR 0 million) on other comprehensive income. The potential effect before taxation, if more unfavorable reasonable assumptions are used for the valuation of financial instruments in level 3 on the statement of income, is EUR -189 million (2023: EUR -197 million) and EUR 0 million (2023: EUR 0 million) on other comprehensive income.

Financial assets at fair value categorized in Level 3 mainly include the equity stake in Mechanics Bank and private equity interests for a total amount of EUR 2,065 million as at December 31, 2024. A significant unobservable input for the valuation of the private equity interests is the multiplier which is applied to the EBITDA. The average weighted multiplier is 10.9, with a bandwidth of -1 (unfavorable) and +1 (favorable) of the multiplier.

The table shows movements in the financial instruments which are stated at fair value in the statement of financial position and which are categorized in Level 3. The fair value adjustments in Level 3 which are included in equity are accounted for in the revaluation reserves for financial assets at fair value through comprehensive income.

In 2024 there were no significant transfers between level 1 and level 2.

Amounts in millions of euros	*Balance on January 1, 2024*	*Fair value changes incorporated in profit or loss*	*Fair value changes incorporated in OCI*	*Purchases*	*Sales*	*Settlements*	*Transfers to or from level 3*	*Transfers to assets held for sale*	*Balance on December 31, 2024*
Assets									
Financial assets held for trading	741	30	-	681	(890)	(69)	-	-	493
Financial assets mandatorily at fair value	2,150	102	-	319	(132)	(200)	-	-	2,239
Derivatives	57	2	-	-	-	(5)	(1)	-	53
Financial assets at fair value through other comprehensive income	137	-	(31)	15	(4)	-	-	-	117
Liabilities									
Derivatives	79	(8)	-	-	-	(8)	-	-	63
Financial liabilities designated at fair value	-	-	-	-	-	-	-	-	-

Amounts in millions of euros	*Balance on January 1, 2023*	*Fair value changes incorporated in profit or loss*	*Fair value changes incorporated in OCI*	*Purchases*	*Sales*	*Settlements*	*Transfers to or from level 3*	*Transfers to assets held for sale*	*Balance on December 31, 2023*
Assets									
Financial assets held for trading	328	9	-	692	(38)	(250)	-	-	741
Financial assets mandatorily at fair value	1,961	143	-	250	(161)	(43)	-	-	2,150
Derivatives	205	18	-	-	(5)	(161)	-	-	57
Financial assets at fair value through other comprehensive income	171	-	11	36	(77)	(4)	-	-	137
Liabilities									
Derivatives	235	4	-	-	-	(160)	-	-	79
Financial liabilities designated at fair value	-	-	-	-	-	-	-	-	-

The amount of total gains or losses recognized in the statement of income relating to the assets and liabilities in Level 3 is shown in the following table.

Amounts in millions of euros	*Instruments held at the end of the reporting period*	*Instruments no longer held at the end of the reporting period*	*Total*
On December 31, 2024			
Assets			
Financial assets held for trading	(1)	31	30
Financial assets mandatorily at fair value	129	(27)	102
Derivatives	2	-	2
Financial assets at fair value through other comprehensive income	-	-	-
Liabilities			
Derivatives	(8)	-	(8)
Financial liabilities designated at fair value	-	-	-
On December 31, 2023			
Assets			
Financial assets held for trading	9	-	9
Financial assets mandatorily at fair value	162	(19)	143
Derivatives	56	(38)	18
Financial assets at fair value through other comprehensive income	-	-	-
Liabilities			
Derivatives	42	(38)	4
Financial liabilities designated at fair value	-	-	-

4.9 Legal and Arbitration Proceedings

Rabobank is active in a legal and regulatory environment that exposes it to a substantial risk of litigation. Rabobank is involved in legal cases, arbitrations, and regulatory proceedings in the Netherlands and in other countries. The most relevant legal and regulatory claims which could give rise to liability on the part of Rabobank are described below. Provisions for legal claims are recognized for obligations arising as a result of a past event where it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When determining whether the probability that claims lead to an outflow of resources is more likely than not (i.e. with a likelihood of over 50%), Rabobank takes several factors into account. These factors include (but are not limited to) the type of claim and the underlying facts; the procedural history of each case; rulings from legal and arbitration bodies; Rabobank's experience and that of third parties in similar cases (if known); previous (third-party) settlements in similar cases (where known); available (potential) recourse; and the advice and opinions of legal advisors and other experts. Similar types of cases are grouped together and some cases may also consist of a number of claims. When information about estimated loss for individual cases is assessed by Rabobank as being expected to seriously prejudice its position in a dispute with other parties, this information is not disclosed separately. The estimated potential losses and provisions are based on the information available at the time and are largely subject to judgments and a number of different assumptions, variables and known and unknown uncertainties. These uncertainties may include the inaccuracy or incompleteness of information available to Rabobank (especially in the early stages of a case). In addition, assumptions made by Rabobank about the future rulings of legal- or other instances or the likely actions or attitudes of supervisory bodies or the parties opposing Rabobank may turn out to be incorrect. Furthermore, estimates of potential losses relating to legal disputes are often impossible to process using statistical or other quantitative analysis instruments that are generally used to make judgments and estimates. The group of cases for which Rabobank determines that the risk of future outflows of funds is more likely than not to occur varies over time, as do the number of cases for which the bank can estimate the potential loss. In practice, the end results could turn out considerably higher or lower than the estimates of potential losses in those cases where an estimate was made. Rabobank can also sustain losses from legal risks where the occurrence of a loss may not be probable, but is not improbable either, and for which no provisions have been recognized. For those cases where (a) the probability of an outflow of funds is not probable but also not remote or (b) the probability of an outflow of funds is more likely than not but the potential loss cannot be estimated reliably, a contingent liability is disclosed. Rabobank may settle legal cases or regulatory proceedings or investigations before any fine is imposed or liability is determined. Reasons for settling could include (i) the wish to avoid costs and/or management effort (ii) avoiding other adverse business consequences and/or (iii) pre-empt the regulatory or reputational consequences of continuing with disputes relating to liability, even if Rabobank believes it has good arguments in its defense. Furthermore, Rabobank may, for the same reasons, compensate third parties for their losses, even in situations where Rabobank does not believe that it is legally required to do so.

Consumer Credit Products

The Dutch Financial Services Complaints Tribunal (Kifid) ruled that lenders of certain consumer products should have followed the movement of the market rate while determining the variable interest rate of these products. Rabobank recognized that it did not consistently adjust the interest rate of certain consumer credit products in accordance with the reference rates selected by Kifid. Rabobank recognized a provision of EUR 14 million (December 31, 2023: EUR 56 million). The decrease of the provision is a result of pay outs (compensation to customers). Apart from this matter, the AFM conducted an investigation into a number of files relating to consumer mortgage loans granted by Rabobank and decided to impose an administrative fine of EUR 12 million. Rabobank filed an objection against the decision with the AFM. Following Rabobank's objection, the AFM has decided to reduce the amount to EUR 11.4 million. Rabobank appealed against this decision. On February 17, 2025, Rabobank notified the Court of Rotterdam and the AFM of its decision to withdraw the appeal. The consequence of withdrawal is that the fine decision and the imposed fine have become final.

Anti-Money Laundering, Counter Terrorism Financing

At the end of 2021, De Nederlandsche Bank (DNB) ordered Rabobank to remedy deficiencies regarding its Dutch Retail division's compliance with the Anti-Money Laundering and Anti-Terrorist Financing Act (in Dutch: Wet ter voorkoming van witwassen en financieren van terrorisme), hereinafter Wwft. The deficiencies mainly concern the execution, recording, and outsourcing of client due diligence, transaction monitoring, and reporting of unusual transactions. Delivering on the remediation plan continues to be Rabobank's highest priority. Rabobank its Dutch Retail Division has nearly completed its remediation program and is preparing for formal validation by DNB, which DNB is expected to start in Q3 2025 and complete in 2026. Next to finalization of the program and DNB's validation procedure, focus in 2025 will be on embedding program deliverables in the day-to-day operation to ensure sustainable compliance.

The criminal investigation by the Dutch Public Prosecutor's Office in connection with the alleged violation of the Wwft is still ongoing. Rabobank continues to fully cooperate and is in regular contact with the Dutch Public Prosecutor's Office. Currently the potential outcome and timeframe of the investigation remain unclear. Consequently, the nature and materiality of subsequent fines, penalties, or other related actions cannot be reliably estimated beyond stating that they have the potential to be significant.

European Union Competition Law Proceedings

As announced by the European Commission by means of a press release on November 22, 2023, the Commission fined Rabobank EUR 26.6 million in connection with certain historic communications between a small number of individuals at Deutsche Bank and Rabobank, which the Commission has concluded breached EU competition law. These proceedings relate to conduct between 2006 and 2016 on the secondary market for Euro-denominated SSA (Supra-Sovereign, Foreign Sovereign, Sub-Sovereign/Agency) and Government Guaranteed bonds in the European Economic Area (EEA). Rabobank cooperated with the Commission's investigation and is disappointed by the outcome. The Bank lodged an appeal against the EC's decision before the EU General Court. The amount of the fine has been paid in full.

Relatedly, a putative class action suit was brought against Rabobank and the other bank by civil plaintiffs before the United States District Court for the Southern District of New York on December 9, 2022. On September 11, 2024, the Court dismissed the case with prejudice.

BBA and ICE Libor/ Euribor

Rabobank, along with a large number of other panel banks and inter-dealer brokers, has been named as a defendant in a number of putative class action suits and individual civil court cases brought before the courts in the United States. These proceedings relate to U.S. Dollar (USD) Libor, British Pound Sterling (GBP) Libor, Japanese Yen (JPY) Libor, Tibor (note: Rabobank was never a member of the Tibor panel) and Euribor. Rabobank also received complaints and writs of summons ordering Rabobank to appear before various Dutch, Argentine, United Kingdom and Israeli courts in civil proceedings (including class action suits) relating to interest rate benchmarks. Since the civil proceedings set out above are intrinsically subject to uncertainties, it is difficult to predict their outcome. Rabobank takes the stance that it has substantive and convincing legal and factual defenses against these claims. Rabobank intends to continue to defend itself against these claims. Rabobank considers the Libor/Euribor group of cases to be a contingent liability because the probability of an outflow of funds is neither probable nor remote. Rabobank cannot give a reliable estimate of the expected total outflow of this contingent liability. No provision has been made.

Other Cases

Rabobank is subject to other legal proceedings for which provisions have been recognized. These cases are individually less significant in size and are therefore not separately disclosed. The total provision for the cases of which the amount of the provision is not specified above amounts to EUR 63 million (December 31, 2023: EUR 49 million). The maximum amount of non-remote measurable contingent liabilities relating to claims not specified above is EUR 37 million (December 31, 2023: EUR 38 million).

5. Segment Reporting

5.1 Business Segments

The business segments Rabobank uses in its reporting are defined from a management viewpoint. This means that the segments are reviewed as part of Rabobank's strategic management and are used to make business decisions with different risks and returns.

Rabobank distinguishes five major business segments: Domestic Retail Banking; Wholesale & Rural (W&R); Leasing; Property Development; and Other Segments.

- Domestic Retail Banking mainly encompasses the activities of Retail NL, Obvion, Vista Hypotheken, Freo and Vitru.
- Wholesale and Rural (W&R) contains wholesale activities in the Netherlands and focuses on the Food & Agri sectors internationally. This segment develops corporate banking activities and also controls globally operating divisions such as Markets, Mergers & Acquisition, Corporate Finance Origination, Core Lending, Project Finance, Trade & Commodity Finance, Value Chain Finance, and Rabo Investments. The segment also contains International Rural operations under the Rabobank label.
- In the Leasing segment, DLL is responsible for leasing activities and offers a wide range of leasing products. DLL supports manufacturers, vendors and distributors globally in their sales with products relevant to asset financing.
- Property Development mainly encompasses the activities of BPD. The core activity is the development of residential property.
- Other Segments within Rabobank include various sub-segments of which no single segment can be listed separately. This business segment mainly comprises the financial results of investments in associates (in particular Achmea B.V.), Treasury, and the Rabobank Group Organization.

There are no customers who represent more than a 10% share in Rabobank's total revenues. Transactions between the various business segments are conducted under regular commercial terms. Other than operating activities, there is no other material comprehensive income between the business segments. The financial reporting principles used for the segments are identical to those described in the "Material Accounting Policies" section. As management primarily relies on net interest income to assess the performance of the segments and to make decisions about resources to be allocated to the segment, the segment's interest income is presented net of its interest expense.

Amounts in millions of euros	*Domestic Retail Banking*	*W&R*	*Leasing*	*Property Development*	*Other Segments*	*Consolidation Effects*	*Total*
For the year ended December 31, 2024							
Net interest income	7,833	2,928	1,425	(58)	(67)	-	12,061
Net fee and commission income	1,755	453	106	-	(8)	(4)	2,302
Other results	79	617	358	130	585	(2)	1,767
Income	**9,667**	**3,998**	**1,889**	**72**	**510**	**(6)**	**16,130**
Staff costs	3,468	1,678	743	104	175	(3)	6,165
Other administrative expenses	1,187	494	285	35	109	(91)	2,019
Depreciation and amortization	96	89	25	10	14	93	327
Operating expenses	**4,751**	**2,261**	**1,053**	**149**	**298**	**(1)**	**8,511**
Impairment charges on investments in associates and joint ventures	-	-	-	(2)	72	-	70
Impairment charges on financial assets	(166)	329	303	-	2	-	468
Regulatory levies	166	82	16	1	1	-	266
Operating profit before tax	**4,916**	**1,326**	**517**	**(76)**	**137**	**(5)**	**6,815**
Income tax	1,288	332	108	(35)	(41)	-	1,652
Net profit	**3,628**	**994**	**409**	**(41)**	**178**	**(5)**	**5,163**
Cost/income ratio including regulatory levies (in %)[1]	50.9	58.6	56.6	208.3	n/a	n/a	54.4
Impairment charges on financial assets (in basis points of average private sector loan portfolio)[2]	(6)	26	67	n/a	n/a	n/a	11
External assets	276,557	159,867	49,483	4,397	138,949	-	629,253
Goodwill	322	-	-	16	-	-	338
Private sector loan portfolio	273,835	128,553	44,768	159	-	-	447,315

1 Operating expenses plus regulatory levies divided by Income

2 Impairment charges on financial assets divided by 12-month average private sector loan portfolio

Amounts in millions of euros	*Domestic Retail Banking*	*W&R*	*Leasing*	*Property Development*	*Other Segments*	*Consolidation Effects*	*Total*
Impairment allowances on financial assets							
Balance on January 1, 2024	**1,433**	**1,218**	**438**	**-**	**-**	**-**	**3,089**
Increases due to origination and acquisition	101	195	83	-	-	-	379
Decreases due to derecognition	(336)	(215)	(11)	-	-	-	(562)
Changes due to change in credit risk	80	383	266	-	-	-	729
Write-off of defaulted loans during the year	(221)	(549)	(264)	-	-	-	(1,034)
Other adjustments	-	6	(5)	-	1	-	2
Balance on December 31, 2024	**1,057**	**1,038**	**507**	**-**	**1**	**-**	**2,603**
Impairment allowance 12-month ECL	99	267	81	-	-	-	447
Impairment allowance lifetime ECL non-credit impaired	222	136	132	-	-	-	490
Impairment allowance lifetime ECL credit-impaired	736	635	294	-	-	-	1,665
Balance on December 31, 2024	**1,057**	**1,038**	**507**	**-**	**-**	**-**	**2,602**

Amounts in millions of euros	*Domestic Retail Banking*	*W&R*	*Leasing*	*Property Development*	*Other Segments*	*Consolidation Effects*	*Total*
For the year ended on December 31, 2023							
Net interest income	7,769	2,837	1,344	(72)	(165)	(1)	11,712
Net fee and commission income	1,662	343	100	-	(6)	(8)	2,091
Other results	51	642	365	5	532	7	1,602
Income	**9,482**	**3,822**	**1,809**	**(67)**	**361**	**(2)**	**15,405**
Staff costs	3,242	1,614	707	104	180	11	5,858
Other administrative expenses	1,100	437	255	29	152	(122)	1,851
Depreciation and amortization	87	118	24	9	-	110	348
Operating expenses	**4,429**	**2,169**	**986**	**142**	**332**	**(1)**	**8,057**
Impairment charges on investments in associates and joint ventures	-	-	-	(2)	107	-	105
Impairment charges on financial assets	69	488	172	-	(2)	-	727
Regulatory levies	344	202	39	2	(33)	-	554
Operating profit before tax	**4,640**	**963**	**612**	**(209)**	**(43)**	**(1)**	**5,962**
Income tax	1,215	345	146	(58)	(63)	-	1,585
Net profit	**3,425**	**618**	**466**	**(151)**	**20**	**(1)**	**4,377**
Cost/income ratio including regulatory levies (in %)[1]	50.3	62.0	56.7	-214.9	n/a	n/a	55.9
Impairment charges on financial assets (in basis points of average private sector loan portfolio)[2]	3	40	41	n/a	n/a	n/a	17
External assets	273,198	151,208	46,109	3,986	139,295	-	613,796
Goodwill	322	-	-	-	-	-	322
Private sector loan portfolio	270,572	121,524	41,765	146	-	-	434,007

1 Operating expenses plus regulatory levies divided by Income

2 Impairment charges on financial assets (in basis points of average private sector loan portfolio)

Amounts in millions of euros	*Domestic Retail Banking*	*W&R*	*Leasing*	*Property Development*	*Other Segments*	*Consolidation Effects*	*Total*
Impairment allowances on financial assets							
Balance on January 1, 2023	**1,439**	**1,162**	**395**	**1**	**-**	**-**	**2,997**
Increases due to origination and acquisition	85	144	80	-	-	-	309
Decreases due to derecognition	(216)	(295)	(1)	-	-	-	(512)
Changes due to change in credit risk	244	528	134	-	-	-	906
Write-off of defaulted loans during the year	(122)	(293)	(149)	-	-	-	(564)
Other adjustments	3	(28)	(21)	(1)	-	-	(47)
Balance on December 31, 2023	**1,433**	**1,218**	**438**	**-**	**-**	**-**	**3,089**
Impairment allowance 12-month ECL	125	200	96	-	-	-	421
Impairment allowance lifetime ECL non-credit impaired	507	107	119	-	-	-	733
Impairment allowance lifetime ECL credit-impaired	801	911	223	-	-	-	1,935
Balance on December 31, 2023	**1,433**	**1,218**	**438**	**-**	**-**	**-**	**3,089**

5.2 Geographic Information (Country-by-Country Reporting)

Rabobank operates in seven main geographical areas. Its country of domicile is the Netherlands. The information below is reported by distinguishable components of Rabobank that provide products and/or services within a particular economic environment within specific geographical locations/ areas. The breakdown is based on the location of the individual subsidiary/ branch from which the transactions are initiated. Revenue is defined as total income as presented in the statement of income plus interest expense, fee and commission expense and expenses from other operating activities.

On December 31, 2024

Amounts in millions of euros

Geographic location	*Country*	*Name of division*	*Type of operations*	*Revenues*	*Average number of internal employees in FTE*	*Operating profit before tax*	*Income tax*
The Netherlands	The Netherlands	Rabobank, DLL, Obvion, Rabo Vastgoedgroep, BPD	Domestic Retail Banking, Wholesale and Rural, Leasing, Property Development	32,208	31,131	5,315	1,246
Other Eurozone countries	France	DLL, Rabobank	Leasing, Wholesale and Rural	193	187	65	17
	Belgium	DLL, Rabobank	Leasing, Wholesale and Rural	37	71	5	1
	Germany	DLL, Rabobank, Rabo Vastgoedgroep, BPD	Leasing, Wholesale and Rural, Property Development	684	729	(55)	(15)
	Italy	DLL, Rabobank	Leasing, Wholesale and Rural	145	220	44	15
	Luxembourg	Rabobank	Wholesale and Rural	-	-	-	-
	Ireland	DLL, Rabobank	Leasing, Wholesale and Rural	878	211	107	32
	Finland	DLL	Leasing	11	16	3	1
	Austria	DLL	Leasing	7	1	2	1
	Portugal	DLL	Leasing	13	20	1	-
	Spain	DLL, Rabobank	Leasing, Wholesale and Rural	85	157	15	4
Rest of Europe (non-Eurozone)	United Kingdom	DLL, Rabobank	Leasing, Wholesale and Rural	1,472	871	112	30
	Norway	DLL	Leasing	73	56	7	2
	Sweden	DLL	Leasing	107	156	2	(3)
	Denmark	DLL	Leasing	41	39	6	2
	Switzerland	DLL	Leasing	10	6	1	1
	Poland	DLL	Leasing	42	100	1	-
	Hungary	DLL	Leasing	4	16	-	1
	Turkey	DLL, Rabobank	Leasing, Wholesale and Rural	22	31	15	4
North America	United States	DLL, Rabobank	Leasing, Wholesale and Rural	8,105	3,096	522	147
	Canada	DLL, Rabobank	Leasing, Wholesale and Rural	557	335	70	18
Latin America	Mexico	DLL	Leasing	42	72	7	2
	Brazil	DLL, Rabobank	Leasing, Wholesale and Rural	1,111	935	65	(1)
	Chile	DLL, Rabobank	Leasing, Wholesale and Rural	95	132	24	5
	Argentina	DLL	Leasing	9	13	3	1
	Peru	Rabobank	Wholesale and Rural	1	7	2	1
Asia	India	DLL, Rabobank	Leasing, Wholesale and Rural	16	119	13	2
	Singapore	DLL, Rabobank	Leasing, Wholesale and Rural	340	103	28	4
	China	Rabobank	Wholesale and Rural	32	39	5	12
	Hong Kong	DLL, Rabobank	Leasing, Wholesale and Rural	682	178	36	7
	South Korea	DLL	Leasing	17	28	2	-
	United Arab Emirates	DLL	Leasing	-	-	-	-
Australia	Australia	DLL, Rabobank	Leasing, Wholesale and Rural	2,370	1,546	247	75
	New Zealand	DLL, Rabobank,	Leasing, Wholesale and Rural	1,171	546	145	40
Other	Kenya, Uganda	Rabobank	Wholesale and Rural	3	23	-	-
	Consolidation effects		Consolidation effects	(17,512)	-	-	-
				33,071	**41,190**	**6,815**	**1,652**

On December 31, 2023							
Amounts in millions of euros							
Geographic location	*Country*	*Name of division*	*Type of operations*	*Revenues*	*Average number of internal employees in FTE*	*Operating profit before tax*	*Income tax*
The Netherlands	The Netherlands	Rabobank, DLL, Obvion, Rabo Vastgoedgroep, BPD	Domestic Retail Banking, Wholesale and Rural, Leasing, Property Development	32,586	29,212	4,653	1,222
Other Eurozone countries	France	DLL, Rabobank	Leasing, Wholesale and Rural	229	189	(29)	14
	Belgium	DLL, Rabobank	Leasing, Wholesale and Rural	40	77	8	1
	Germany	DLL, Rabobank, Rabo Vastgoedgroep, BPD	Leasing, Wholesale and Rural, Property Development	763	747	(164)	(49)
	Italy	DLL, Rabobank	Leasing, Wholesale and Rural	121	205	47	13
	Luxembourg	Rabobank	Wholesale and Rural	-	-	-	-
	Ireland	DLL, Rabobank	Leasing, Wholesale and Rural	788	208	106	12
	Finland	DLL	Leasing	10	17	2	-
	Austria	DLL	Leasing	5	1	1	-
	Portugal	DLL	Leasing	13	22	2	-
	Spain	DLL, Rabobank	Leasing, Wholesale and Rural	76	158	21	-
Rest of Europe (non-Eurozone)	United Kingdom	DLL, Rabobank	Leasing, Wholesale and Rural	1,615	843	144	36
	Norway	DLL	Leasing	59	57	10	2
	Sweden	DLL	Leasing	95	151	4	4
	Denmark	DLL	Leasing	43	38	4	2
	Switzerland	DLL	Leasing	8	8	1	-

On December 31, 2023							
	Russia	DLL	Leasing	-	1	-	-
	Poland	DLL	Leasing	44	97	6	2
	Hungary	DLL	Leasing	9	33	2	-
	Turkey	DLL, Rabobank	Leasing, Wholesale and Rural	12	38	(3)	1
North America	United States	DLL, Rabobank	Leasing, Wholesale and Rural	7,500	3,064	377	105
	Canada	DLL, Rabobank	Leasing, Wholesale and Rural	485	295	97	25
Latin America	Mexico	DLL	Leasing	38	80	8	3
	Brazil	DLL, Rabobank	Leasing, Wholesale and Rural	1,116	922	238	75
	Chile	DLL, Rabobank	Leasing, Wholesale and Rural	99	135	5	4
	Argentina	DLL	Leasing	(9)	14	(13)	(5)
	Peru	Rabobank	Wholesale and Rural	1	7	-	-
Asia	India	DLL, Rabobank	Leasing, Wholesale and Rural	10	124	5	(1)
	Singapore	DLL, Rabobank	Leasing, Wholesale and Rural	334	113	17	3
	Indonesia	Rabobank	Wholesale and Rural	-	-	-	-
	China	DLL, Rabobank	Leasing, Wholesale and Rural	23	50	(4)	1
	Hong Kong	DLL, Rabobank	Leasing, Wholesale and Rural	642	182	45	8
	South Korea	DLL	Leasing	14	27	2	(1)
	United Arab Emirates	DLL	Leasing	-	-	-	-
Australia	Australia	DLL, Rabobank	Leasing, Wholesale and Rural	2,105	1,482	195	58
	New Zealand	DLL, Rabobank,	Leasing, Wholesale and Rural	1,086	531	175	50

On December 31, 2023							
Other	Kenya, Uganda	Rabobank	Wholesale and Rural	2	25	-	-
			Consolidation effects	(18,472)	-	-	-
				31,490	**39,151**	**5,962**	**1,585**

Rabobank did not receive government subsidies in 2024 and 2023.

5.3 Geographic Information of Non-current Assets

Amounts in millions of euros	*2024*		*2023*	
	Domestic	*Non-domestic*	*Domestic*	*Non-domestic*
Goodwill and other intangible assets	581	108	625	112
Property and equipment and investment properties	2,224	2,804	1,990	2,689
Other assets	4,580	2,115	4,400	2,190
Non-current assets held for sale	32	110	95	175
Total	**7,417**	**5,137**	**7,110**	**5,166**

6. Cash and Cash Equivalents

Amounts in millions of euros	*2024*	*2023*
Cash	531	372
Deposits at central banks	84,343	90,167
Total cash and cash equivalents	**84,874**	**90,539**

The average minimum reserve to be held for the Netherlands for the month of December 2024 was EUR 3,528 million (December 2023: EUR 3,654 million).

7. Loans and Advances to Credit Institutions

Amounts in millions of euros	*2024*	*2023*
Current accounts and receivables	7,017	4,920
Reverse repurchase transactions and securities borrowing agreements	19,594	21,249
Loans	309	177
Other	116	111
Gross carrying amount loans and advances to credit institutions	**27,036**	**26,457**
Loan impairment allowance on loans and advances to credit institutions	(1)	(1)
Total loans and advances to credit institutions	**27,035**	**26,456**

8. Financial Assets Held for Trading

Amounts in millions of euros	*2024*	*2023*
Government bonds	800	2,470
Other debt securities	339	295
Loans	481	699
Equity instruments	120	283
Total financial assets held for trading	**1,740**	**3,747**

9. Financial Assets Mandatorily at Fair Value

Amounts in millions of euros	***2024***	***2023***
Debt securities	314	264
Loans	641	566
Equity instruments	2,214	1,943
Total financial assets mandatorily at fair value[1]	**3,169**	**2,773**

1 In the comparable figures 2023 an amount of EUR 259 million has been transferred from “Financial assets at fair value through other comprehensive income” to “Financial assets mandatorily at fair value”.

10. Derivatives

Rabobank uses derivatives to mitigate at least a portion of the risks arising from the bank’s various operations. For example, interest rate swaps are used to hedge interest rate risks arising from the difference in maturities between assets and liabilities. Another example is cross-currency swaps, which are used to hedge the currency risk to which the bank is exposed after issuing debt instruments in foreign currencies. In addition to hedging purposes, Rabobank also contracts derivatives with corporate customers to serve them in their risk management to hedge currency or interest rate exposures.

Forward currency and interest rate contracts are contractual obligations to receive or pay a net amount based on prevailing exchange or interest rates, or to purchase or sell foreign currency or a financial instrument on a future date at a fixed specified price in an organized financial market. The credit risk is low, since collateral for forward contracts is provided in the form of cash, cash equivalents or marketable securities, and changes in the value of forward contracts are settled daily, mainly via a central counterparty clearing house. Rabobank's credit risk exposure is represented by the potential cost of replacing the swaps if the counterparties default. The risk is monitored continuously against current fair value, a portion of the notional amount of the contracts and the liquidity in the markets. As part of the credit risk management process, Rabobank employs the same methods for evaluating counterparties as it does for evaluating its own lending activities.

10.1 Derivatives Held for Trading

The derivatives held or issued for trading are those used to hedge economic risks but which do not qualify as hedge accounting instruments and derivatives that corporate customers have contracted with Rabobank to hedge interest rate and currency risks. The exposures from derivatives with corporate customers are normally hedged by entering into offsetting positions with one or more professional counterparties, within set trading limits.

10.2 Derivatives Designated as Hedging Instrument

Rabobank has various derivatives that serve to hedge economic risks, including interest rate and currency risks, which qualify as a hedging instrument in a fair value hedge, a cash flow hedge or a net investment hedge.

Fair value hedges

IAS 39 portfolio fair value hedges
Rabobank uses interest rate swaps to hedge potential changes in the fair value due to interest rate changes. Hedged items are fixed-income financial assets and liabilities in both local and foreign currencies, such as mortgages, issued debt securities and deposits with agreed maturity. Rabobank tests the hedge effectiveness based on statistical regression analysis models, both prospectively and retrospectively for IAS 39 portfolio fair value hedges.

IFRS 9 non-portfolio fair value hedges
Rabobank uses interest rate swaps and cross-currency interest rate swaps to hedge potential changes in the fair value due to interest rate or foreign currency rate changes. Hedged items are fixed-income financial assets and liabilities in both local and foreign currencies, such as debt securities at fair value through other comprehensive income and issued debt securities in foreign currencies. Rabobank analyses the sources of ineffectiveness for IFRS 9 non-portfolio fair value hedges. The identified source of ineffectiveness for issued debt securities in foreign currencies is the float leg (excluding margin) of the cross-currency interest rate swap. For debt securities at fair value through other comprehensive income the source of ineffectiveness is the single currency basis risk. The hedged ratio is the notional of the issued debt security in foreign currency compared with the notional of the cross-currency interest rate swap or the notional of the debt security at fair value through other comprehensive income compared with the notional of the interest rate swap.

For Rabobank's main currencies the average fixed rate for interest rate swaps used in fair value hedge accounting is 1.88% (2023: 1.71%) for EUR and 2.85% (2023: 3.54%) for USD.

The following table shows the notional amount of derivatives designated in fair value hedging, split into the maturity of the instruments.

Maturity Profile of Hedging Instruments in Fair Value Hedges

Amounts in millions of euros		*Remaining maturity*		
	Total notional amount	*Less than 1 year*	*1 - 5 years*	*Longer than 5 years*
On December 31, 2024				
Hedging instruments in fair value hedges	172,332	42,089	41,436	88,807
On December 31, 2023				
Hedging instruments in fair value hedges	176,090	52,709	45,055	78,326

The following table shows the carrying amounts of derivatives designated in fair value hedge relationships and the change in fair value used for calculating hedge ineffectiveness. The carrying amounts in this table represent the fair value of the derivatives before netting of collateral. Amounts in Section 10.4 represent carrying amounts after netting of collateral.

Designated Hedging Instruments in Fair Value Hedges of Interest Rate Risk

Amounts in millions of euros	*Carrying amount derivative financial assets*	*Carrying amount derivative financial liabilities*	*Change in fair value used for calculating hedge ineffectiveness*
On December 31, 2024			
Hedge of loans and advances to customers	7,302	939	(754)
Hedge of financial assets at fair value through other comprehensive income	443	359	(45)
Hedge of deposits from customers	1	27	60
Hedge of issued debt securities	975	1,189	388
On December 31, 2023			
Hedge of loans and advances to customers	8,778	1,147	(1,523)
Hedge of financial assets at fair value through other comprehensive income	687	154	(436)
Hedge of deposits from customers	-	97	54
Hedge of issued debt securities	748	1,676	990

Hedge ineffectiveness of fair value hedging amounts to minus EUR 24 million (2023: minus EUR 3 million) and is included in the statement of income on line item "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss". These carrying amounts do not reconcile to the amounts presented in section 10.4 as no netting rules are applied.

Designated Hedged Items in Fair Value Hedges of Interest Rate Risk

Amounts in millions of euros	*Carrying amount*	*Accumulated amount of fair value hedge adjustment on the hedged item included in the carrying amount of the hedged item*	*Change in fair value used for calculating hedge ineffectiveness*	*Accumulated amount of fair value hedge adjustments remaining for any hedged items that have ceased to be adjusted for hedging gains and losses*
On December 31, 2024				
Loans and advances to customers	53,626	(10,079)	746	(7,209)
Financial assets at fair value through other comprehensive income	16,696	-	52	-
Deposits from customers	1,604	(81)	(61)	(81)
Issued debt securities	53,883	(1,289)	(411)	(562)
On December 31, 2023				
Loans and advances to customers	49,674	(11,378)	1,472	(6,674)
Financial assets at fair value through other comprehensive income	11,239	-	430	(229)
Deposits from customers	3,189	(112)	(56)	(114)
Issued debt securities	56,698	(1,607)	(934)	(1,408)

Cash Flow Hedges

Rabobank's cash flow hedges mainly consist of the following two types of cash flow hedges:

- Cash flow hedges where the fixed spread of issued securities in foreign currency is hedged with a cross-currency swap for changes in foreign currency rates.
- Cash flow hedges for assets or liabilities in foreign currency with cross-currency basis swaps. For these hedges all accounting mismatch relates to the revaluation of the cross-currency basis swaps in response to fluctuations of cross-currency basis spreads. Such revaluations are recorded through OCI in the Revaluation reserve – Costs of hedging. As such, no cash flow hedge adjustments are recorded.

Rabobank analyses the sources of ineffectiveness for IFRS 9 cash flow hedges. The IFRS 9 cash flow hedges are 100% effective.

Maturity Profile and Average Price/ Rate of Hedging Instruments in Cash Flow Hedges

Amounts in millions of euros		***Remaining maturity***		
	Total notional amount	*Less than 1 year*	*1 - 5 years*	*Longer than 5 years*
On December 31, 2024				
Cross-currency swaps (USD:EUR)				
Notional amounts of hedging instrument	14,629	5,137	9,122	370
Average exchange rate (USD:EUR)		1.06	1.07	1.15
Cross-currency swaps (GBP:EUR)				
Notional amounts of hedging instrument	593	207	322	64
Average exchange rate (GBP:EUR)		n/a	0.84	0.85
Cross-currency swaps (other currencies)				
Notional amounts of hedging instrument	6,513	2,507	3,986	20
On December 31, 2023				
Cross-currency swaps (USD:EUR)				
Notional amounts of hedging instrument	9,058	1,399	7,334	325
Average exchange rate (USD:EUR)		n/a	1.08	1.15
Cross-currency swaps (GBP:EUR)				
Notional amounts of hedging instrument	596	-	430	166
Average exchange rate (GBP:EUR)		n/a	0.87	0.84
Cross-currency swaps (other currencies)				
Notional amounts of hedging instrument	4,470	557	3,878	35

The following table shows the carrying amounts of derivatives designated in cash flow hedging and the change in fair value used for calculating hedge ineffectiveness.

Cash Flow Hedges of Interest Rate and Foreign Currency Risk, Designated Hedging Instruments

Amounts in millions of euros	***Carrying amount derivative financial assets***	***Carrying amount derivative financial liabilities***	***Change in fair value used for calculating hedge ineffectiveness***
On December 31, 2024			
Cross-currency interest rate swaps (USD:EUR)	21	460	(51)
Cross-currency interest rate swaps (GBP:EUR)	9	17	(21)
Cross-currency interest rate swaps (other currencies)	131	6	1
Total	**161**	**483**	**(71)**
On December 31, 2023			
Cross-currency interest rate swaps (USD:EUR)	170	72	(20)
Cross-currency interest rate swaps (GBP:EUR)	4	10	(1)
Cross-currency interest rate swaps (other currencies)	6	102	1
Total	**180**	**184**	**(20)**

For the changes in the value of the hedging instrument recognized in other comprehensive income and the amount reclassified from the cash flow hedge reserve to profit or loss, reference is made to Section 30 "Reserves and Retained Earnings". Hedge ineffectiveness amounts to nil and is included in the statement of income on line item "Gains/ (losses) on financial assets and liabilities at fair value through profit or loss".

Cash Flow Hedges of Interest Rate and Foreign Currency Risk, Designated Hedged Items

Amounts in millions of euros	***Change in fair value used for calculating hedge ineffectiveness***	***Cash flow hedge reserve for continuing hedges***	***Remaining cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied***
On December 31, 2024			
Issued debt securities	71	(44)	(21)
On December 31, 2023			
Issued debt securities	20	(36)	(23)

Net Investment Hedges

Rabobank uses forward currency contracts to hedge a portion of the currency translation risk of net investments in foreign operations.

Maturity Profile and Average Rate of Hedging Instruments in Net Investment Hedges

	Total notional amount	Remaining maturity on December 31, 2024		
Amounts in millions of euros		*Less than 1 year*	*1 - 5 years*	*Longer than 5 years*
Forward currency contracts				
Notional amounts of hedging instrument	6,425	6,425	-	-
	Total notional amount	*Remaining maturity on December 31, 2023*		
Forward currency contracts				
Notional amounts of hedging instrument	4,981	4,981	-	-

For the main currencies the average exchange rates used in net investment hedge accounting for 2024 are EUR/AUD 1.64 (2023: 1.63), EUR/NZD 1.79 (2023: 1.77) and EUR/BRL 5.83 (2023: 5.40).

Amounts in millions of euros	***Carrying amount financial assets***	***Carrying amount financial liabilities***	***Change in fair value used for calculating hedge ineffectiveness***
On December 31, 2024			
Forward currency contracts	58	35	201
On December 31, 2023			
Forward currency contracts	8	42	37

For the changes in the value of the hedging instrument recognized in other comprehensive income and the amount reclassified from the net investment hedge reserve to profit or loss, see Section 30 "Reserves and Retained Earnings". Hedge ineffectiveness amounts to zero and is included in the statement of income in line item "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss".

Net Investment Hedges of Currency Translation Risk, Designated Hedged Items

Amounts in millions of euros	***Change in fair value used for calculating hedge ineffectiveness***	***Foreign currency translation reserve for continuing hedges***	***Remaining foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied***
On December 31, 2024			
Net investment	(201)	528	136
On December 31, 2023			
Net investment	(37)	253	136

10.3 Notional Amount and Fair Value of Derivatives

The following table shows the notional amounts and the fair values of derivatives as presented in the statement of financial position.

Notional Amount and Fair Values of Derivatives

	On December 31, 2024			*On December 31, 2023*		
Amounts in millions of euros	Notional amounts	Fair values		Notional amounts	Fair values	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading	6,448,777	22,663	16,422	6,263,033	21,263	14,543
Derivatives designated as hedging instrument	197,892	767	953	192,712	729	891
Total derivatives	**6,646,669**	**23,430**	**17,375**	**6,455,745**	**21,992**	**15,434**
Derivatives held for trading						
Currency derivatives						
Currency swaps	421,267	7,575	8,427	340,992	4,910	5,671
Currency options - purchased and sold	6,656	99	61	5,591	73	76
Listed tradeable contracts	364	2	2	7,335	2	1
Currency futures	732	4	28	781	23	17
Total currency derivatives	**429,019**	**7,680**	**8,518**	**354,699**	**5,008**	**5,765**
Interest rate derivatives						
OTC interest rate swaps	5,788,604	13,348	6,723	5,690,983	14,345	7,178
OTC interest rate options	111,548	748	763	98,110	992	1,010
Listed interest rate swaps	101,651	2	1	100,041	4	1
Total interest rate derivatives	**6,001,803**	**14,098**	**7,487**	**5,889,134**	**15,341**	**8,189**
Credit derivatives	3,419	56	26	3,035	144	22
Equity instruments/index derivatives	-	1	-	-	1	-
Other derivatives	14,536	828	391	16,165	769	567
Total derivatives held for trading	**6,448,777**	**22,663**	**16,422**	**6,263,033**	**21,263**	**14,543**
Derivatives designated as hedging instrument						
Derivatives designated as hedging instrument in fair value hedges						
Interest rate swaps and cross-currency interest rate swaps	172,332	548	456	176,090	541	675
Derivatives designated as hedging instrument in cash flow hedges						
Currency swaps and cross-currency interest rate swaps	21,734	161	483	14,125	180	184
Derivatives designated as hedging instrument as net investment hedges						
Currency futures contracts	3,826	58	14	2,497	8	32
Total derivatives designated as hedging instrument	**197,892**	**767**	**953**	**192,712**	**729**	**891**

11. Loans and Advances to Customers

Amounts in millions of euros	*2024*	*2023*
Loans to private sector clients:		
Overdrafts	10,188	10,328
Mortgages	194,734	193,136
Finance leases	22,271	21,329
Corporate loans	209,587	197,649
Other	12,965	14,468
Loans to government clients:		
Finance leases	183	170
Other	1,164	1,054
Reverse repurchase transactions, securities borrowing agreements and settlement accounts	15,908	15,415
Gross carrying amount loans and advances to customers	**467,000**	**453,549**
Hedge accounting adjustment	(10,079)	(11,378)
Impairment allowances on loans and advances to customers	(2,436)	(2,909)
Total loans and advances to customers	**454,485**	**439,262**

Finance Leases

Loans and advances to customers includes receivables from finance leases, which can be broken down as follows:

Amounts in millions of euros	*2024*	*2023*
Receivables from gross investment in finance leases		
Not exceeding 1 year	8,307	8,000
1 to 2 years	5,728	5,499
2 to 3 years	4,183	3,806
3 to 4 years	2,908	2,524
4 to 5 years	1,459	2,025
More than 5 years	1,825	1,026
Gross investment in finance leases	**24,410**	**22,880**
Unearned deferred finance income from finance leases	2,226	1,650
Net investment in finance leases	**22,184**	**21,230**
Loan impairment allowance finance leases	270	269
Gross carrying amount finance leases	**22,454**	**21,499**
Finance income on net investment	1,312	963

The finance leases mainly relate to the lease of equipment, cars and factoring products. The unguaranteed residual values accruing to the lessor amounted to EUR 2,697 million (2023: EUR 2,385 million).

12. Financial Assets at Fair Value through Other Comprehensive Income

Amounts in millions of euros	*2024*	*2023*
Government bonds	11,999	7,756
Other debt securities	6,707	6,028
Equity instruments	117	137
Total financial assets at fair value through other comprehensive income[1]	**18,823**	**13,921**

1 In the comparable figures 2023 an amount of EUR 259 million has been transferred from "Financial assets at fair value through other comprehensive income" to "Financial assets mandatorily at fair value".

Rabobank designated equity investments in foreign financial service providers at fair value through other comprehensive income upon initial recognition because these instruments are held for strategic purposes rather than for the purpose of selling them in the near term.

Amounts in millions of euros	*2024*	*2023*
Equity investments in foreign financial service providers	81	105
Other equity investments	36	32
Total equity instruments	**117**	**137**

During 2024, Rabobank recognized dividends of EUR 15 million of which EUR 0 million relates to equity investments that were derecognized in 2024. Transfers of the cumulative gains or losses within equity during the period are disclosed in Section 30 in the movement schedule of the "Revaluation Reserve – Equity Instruments at Fair Value Through Other Comprehensive Income".

13. Investments in Associates and Joint Ventures

Amounts in millions of euros	*2024*	*2023*
Opening balance	1,793	1,679
Foreign exchange differences	13	(27)
Purchases	35	85
Sales	(68)	(70)
Share of profit of associates and joint ventures	474	298
Dividends paid out (and capital repayments)	(77)	(13)
Revaluation	(8)	(35)
Impairment on investments in associates	(74)	(111)
Reversal impairment on investments in joint ventures	4	6
Other	(30)	(19)
Total investments in associates and joint ventures	**2,062**	**1,793**

13.1 Investments in Associates

The main associate in terms of the size of the capital interest held by Rabobank is Achmea.

On December 31, 2024	*Shareholding*	*Voting rights*
The Netherlands		
Achmea B.V.	30%	30%

Achmea is Rabobank's strategic partner for insurance products and Interpolis, a brand of the Achmea Group, works closely with Rabobank. Achmea's head office is located in Zeist, the Netherlands. No listed market price is available for the equity investment in Achmea. The equity investment in Achmea is valued according to the equity method. Rabobank received 59 million cash dividend from Achmea in 2024 (2023: EUR 0 million).

The reassessment of the valuation of the equity investment in Achmea at December 31, 2024 resulted in a downward adjustment of the carrying value of the investment in Achmea of EUR 72 million which was recognized in the income statement as 'Impairment on investments in associates and joint ventures'. Achmea B.V. is part of the operating segment

‘Other segments’. The valuation is based on the fair value which is categorized as level 3 according to the fair value hierarchy. The valuation is performed by an external valuator. To determine the fair value for Achmea a combination of valuation methods is used:

- a cash flow valuation method assuming that the equity value of a company is equal to the discounted value of future dividends or future cashflows minus the net debt position of the company. The discount rate used for operations in the Netherlands ranges between 7.4% and 10.3%; and
- a comparable company analysis which is a multiple analysis based on financials and market date of peer companies. The most important inputs are:
  - the price-to-book multiple derived from a regression analysis of the price-to-book ratios of peers and their expected return on equity. The most important price-to-book multiple ranges between 0.4x and 1.1x and;
  - the price-to-earnings multiple which is based on the current financial year’s profitability and estimates of the 1-year and 2-year forward looking profitability of peers. The most important price-to-earnings multiple ranges between 7.4x and 17.4x.

The valuation of Achmea is based on 50%-50% weighting to the outcomes of the two valuation methods. The recoverable amount of Achmea amounts to EUR 1,443 million per December 31, 2024.

Achmea

Amounts in millions of euros	*2024*	*2023*
Cash and balances at central banks	2,131	1,934
Investments	74,683	69,977
Other assets	5,424	5,807
Total assets	**82,238**	**77,718**
Insurance related provisions	43,866	44,224
Loans and funds borrowed	25,549	20,079
Other liabilities	3,408	4,435
Total liabilities	**72,823**	**68,738**
Revenues	28,177	24,825
Net profit	1,303	814
Other comprehensive income	20	(79)
Total comprehensive income	**1,323**	**735**

Reconciliation Carrying Amount of Interest in Achmea

	2024	*2023*
Total equity Achmea	9,410	9,075
Minus: hybrid capital	500	1,250
Minus: preference shares and accrued dividend	5	26
Shareholder’s equity	**8,905**	**7,799**
Share of Rabobank	30.16%	31.14%
	2,686	2,429
Accumulated impairment	(1,243)	(1,239)
Carrying amount	**1,443**	**1,190**

Result from Other Associates

Amounts in millions of euros	*2024*	*2023*
Result from continuing operations	84	25
Net profit	**84**	**25**
Other comprehensive income	(26)	(3)
Total comprehensive income	**58**	**22**

13.2 Investments in Joint Ventures

Almost all joint ventures are investments of BPD. Their total carrying amount is EUR 103 million (2023: EUR 109 million). Joint ventures are recognized in accordance with the equity method.

BPD often enters into partnerships for developing integrated residential areas. In the majority of cases, each participating member of the partnership has a decisive vote, and decisions can only be passed by consensus. The majority of these partnerships therefore qualify as "joint arrangements."

Each partnership has its own legal structure depending on the needs and requirements of the parties concerned. The legal form (business structure) typically used is the Dutch "CV-BV" structure (a limited partnership-private limited liability company) or the "VOF" structure (general partnership) or a comparable structure. In the case of a CV-BV, the risk of a partner is generally limited to the issued capital and partners are only entitled to the net assets of the entity. In the case of general partnerships ("VOF"), each party bears, in principle, unlimited liability and has, in principle, a proportional right to the assets and obligations for the liabilities of the entity. On the basis of the legal form, a CV-BV structure qualifies as a "joint venture", whereas a VOF structure qualifies as a "joint operation". Particular the contractual terms and other relevant facts and circumstances may result in a different classification.

As a separate legal structure is established for each project, projects have different participating partners and individual projects are not of a substantial size, BPD did not have material joint arrangements in 2024 and 2023.

Result from Joint Ventures

Amounts in millions of euros	*2024*	*2023*
Profit or loss from continuing operations	15	13
Post-tax profit or loss from discontinued operations	-	-
Net profit	**15**	**13**
Other comprehensive income	-	-
Total comprehensive income	**15**	**13**

Contingent Liabilities to Joint Ventures

BPD entered into commitments with regard to real estate projects and into commitments with third parties (including subcontractors and architects) for an amount of EUR 50 million (2023: EUR 15 million). The commitments regarding building sites amount to EUR 68 million (2023: EUR 70 million).

14. Goodwill and Other Intangible Assets

Amounts in millions of euros	***Goodwill***	***Software developed inhouse***	***Other intangible assets***	***Total***
Year ended December 31, 2024				
Opening balance	322	250	165	737
Foreign exchange differences	-	2	(1)	1
Additions	16	38	22	76
Disposals	-	(6)	(5)	(11)
Other	-	9	(1)	8
Amortization	-	(68)	(50)	(118)
Impairments	-	(4)	-	(4)
Closing balance	**338**	**221**	**130**	**689**
Cost	338	1,399	456	2,193
Accumulated amortization and impairments	-	(1,178)	(326)	(1,504)
Net carrying amount	**338**	**221**	**130**	**689**
Year ended December 31, 2023				
Opening balance	322	295	230	847
Foreign exchange differences	-	(2)	-	(2)
Additions	-	38	14	52
Disposals	-	(6)	(19)	(25)
Other	-	9	2	11
Amortization	-	(80)	(61)	(141)
Impairments	-	(4)	(1)	(5)
Closing balance	**322**	**250**	**165**	**737**
Cost	322	1,375	451	2,148
Accumulated amortization and impairments	-	(1,125)	(286)	(1,411)
Net carrying amount	**322**	**250**	**165**	**737**

The goodwill as at December 31, 2024 is allocated to one of the cash-generating units in the Domestic Retail Banking segment: the collective of local Rabobanks. The recoverable amount is based on the value in use. The value in use is determined using cash flows expected in the near future based on financial forecasts. As the recoverable amount substantially exceeded the carrying amount, Rabobank concluded that the goodwill allocated to this cash-generating unit was not impaired. Rabobank considers a 10% increase in the discount rate or a 10% reduction in the future cash flows to be the maximum of possible changes in key assumptions. Such changes do not cause the carrying amount to exceed the recoverable amount and would not result in an impairment.

Impairments of software developed in-house and other intangible assets are not individually material. The total impairments of software developed in-house was EUR 4 million (2023: EUR 4 million).

15. Property and Equipment

15.1 Tangible fixed assets

Amounts in millions of euros	*2024*	*2023*
Land and buildings	692	758
Equipment	183	177
Operating lease assets	2,954	2,754
Tangible fixed assets	**3,829**	**3,689**
Right-of-use assets	282	287
Total property and equipment	**4,111**	**3,976**

Amounts in millions of euros	*Land and buildings*	*Equipment*	*Operating lease assets*	*Tangible fixed assets*
Year ended December 31, 2024				
Opening balance	758	177	2,754	3,689
Foreign exchange differences	1	1	81	83
Purchases	57	67	1,449	1,573
Disposals	(2)	(7)	(376)	(385)
Transfers to assets held for sale	(48)	-	(139)	(187)
Transfers to investment property	(14)	-	-	(14)
Impairments	(8)	(2)	-	(10)
Reversal impairments	13	-	-	13
Depreciation	(64)	(58)	-	(122)
Depreciation of operating lease assets	-	-	(753)	(753)
Other	(1)	5	(62)	(58)
Closing balance as per December 31	**692**	**183**	**2,954**	**3,829**
Cost	1,747	690	4,932	7,369
Accumulated depreciation and impairments	(1,055)	(507)	(1,978)	(3,540)
Net carrying amount as per December 31	**692**	**183**	**2,954**	**3,829**

Amounts in millions of euros	*Land and buildings*	*Equipment*	*Operating lease assets*	*Tangible fixed assets*
Year ended December 31, 2023				
Cost	1,960	745	4,842	7,547
Accumulated depreciation and impairments	(1,116)	(548)	(1,919)	(3,583)
Net carrying amount as per January 1	**844**	**197**	**2,923**	**3,964**
Opening balance	844	197	2,923	3,964
Foreign exchange differences	(1)	(2)	(59)	(62)
Purchases	17	47	1,219	1,283
Disposals	(2)	(4)	(437)	(443)
Transfers to held for sale	(65)	-	(138)	(203)
Impairments	(25)	(1)	-	(26)
Reversal impairments	27	-	-	27
Depreciation	(57)	(61)	-	(118)
Depreciation of operating lease assets	-	-	(829)	(829)
Other	20	1	75	96
Closing balance as per December 31	**758**	**177**	**2,754**	**3,689**
Cost	1,851	689	4,655	7,195
Accumulated depreciation and impairments	(1,093)	(512)	(1,901)	(3,506)
Net carrying amount as per December 31	**758**	**177**	**2,754**	**3,689**

15.2 Lease contracts as a lessee

Rabobank has several lease contracts as a lessee, predominantly related to property used as office and to cars for employees. The consolidated statement of financial position shows the following amounts relating to leases:

Amounts in millions of euros	*2024*	*2023*
Property-lease	234	242
Car-lease	47	44
Other leases	1	1
Total right-of-use assets	**282**	**287**
Total lease liabilities	**335**	**351**

Additions to right-of-use assets during 2024 were EUR 29 million (2023: EUR 24 million). The consolidated statement of income shows the following amounts relating to leases:

Amounts in millions of euros	*2024*	*2023*
Property-lease	63	68
Car-lease	22	20
Other leases	2	1
Depreciation charge of right-of-use assets	**87**	**89**
Interest expense	14	15
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in lease liabilities	5	4

The total cash outflow for leases in 2024 was EUR 57 million (2023: EUR 59 million).

15.3 Operating lease contracts as a lessor

Rabobank has concluded various operating lease contracts as lessor. The undiscounted lease payments to be received from operating leases can be broken down as follows:

Amounts in millions of euros	*2024*	*2023*
Not exceeding 1 year	805	725
1 to 2 years	603	485
2 to 3 years	392	298
3 to 4 years	217	156
4 to 5 years	106	76
More than 5 years	80	50
Total payments receivable from operating leases	**2,203**	**1,790**

16. Investment Properties

Amounts in millions of euros	*2024*	*2023*
Cost	771	624
Accumulated depreciation and impairments	(68)	(62)
Net carrying amount as per January 1	**703**	**562**
Opening balance	703	562
Purchases	27	35
Sales	-	(7)
Transfers from real estate projects	225	155
Transfers from land and buildings	14	-
Depreciation	(25)	(11)
Impairments	(37)	(3)
Reversal impairment	1	-
Other	9	(28)
Closing balance as per December 31	**917**	**703**
Cost	1,066	771
Accumulated depreciation and impairments	(149)	(68)
Net carrying amount as per December 31	**917**	**703**

The fair value of the investment properties amounts to EUR 1,091 million (2023: EUR 828 million). External valuations of investment properties were performed by duly certified external parties in accordance with RICS valuation standards or other equivalent standards. The determination of the fair value of investment properties is based on the methodologies that are most appropriate for the type of property. This includes the discounted cash flow valuation method and the capitalization method based on net initial yields for comparable transactions.

Valuations	*2024*	*2023*
External valuations	94%	52%
Internal valuations	6%	48%

Most investment property is unique. There is often no active market for similar properties in the same location and condition. Appraisals of the different types of investment properties are based on many parameters, which are derived from current contracts and market information as much as possible. A certain degree of judgment and estimation cannot be avoided. Therefore, all investment property has been designated as level 3 in line with the fair value classification under IFRS 13. When determining the fair value of investment property, the parameters used include the following, depending on the type of property: current and expected future market rent per m2, current and expected future vacancy rates, location of the property, the marketability of the property, the average discount rate, the development budget, and any credit risks.

17. Other Assets

Other Assets

Amounts in millions of euros	Note	2024	2023
Receivables and prepayments		1,692	1,793
Commodities and warehouse receipts		1,755	1,461
Real estate projects		2,478	2,224
Accrued income		340	399
Employee benefits	27	9	5
Other assets		421	708
Total other assets		**6,695**	**6,590**

Real Estate Projects

Amounts in millions of euros	2024	*2023*
Building sites	1,839	1,658
Work in progress	530	541
Finished properties	109	25
Total real estate projects	**2,478**	**2,224**

In 2024 the net realizable value of all current building sites not subject to a zoning plan was calculated and compared with the carrying amount. This resulted in an addition of EUR 18 million to the provision (2023: addition of EUR 30 million).

Movements in Provisions for Real Estate Projects

Amounts in millions of euros	*Balance on January 1, 2024*	*Additions/ release*	*Withdrawals/ other changes*	*Balance on December 31, 2024*
Building sites	456	39	1	496
Work in progress	32	4	18	54
Finished properties	2	8	-	10
Total	**490**	**51**	**19**	**560**

Amounts in millions of euros	*Balance on January 1, 2023*	*Additions/ release*	*Withdrawals/ other changes*	*Balance on December 31, 2023*
Building sites	313	135	8	456
Work in progress	33	(1)	-	32
Finished properties	2	-	-	2
Total	**348**	**134**	**8**	**490**

Work in Progress

Amounts in millions of euros	*2024*	*2023*
Residential property in preparation and under construction	978	1,257
Commercial property in development and under construction	3	1
Instalments invoiced in advance – residential property	(451)	(717)
Total work in progress	**530**	**541**

18. Non-Current Assets Held for Sale

The non-current assets held for sale amount to EUR 142 million (2023: EUR 270 million) and include various types of real estate in the segment Domestic Retail Banking for an amount of EUR 31 million (2023: EUR 36 million), and a loan portfolio in segment Wholesale & Rural for an amount of EUR 110 million (119 million). The carrying values are expected to be realized through sale rather than through continuing use.

19. Deposits from Credit Institutions

Amounts in millions of euros	*2024*	*2023*
Demand deposits	617	1,316
Fixed-term deposits	11,424	14,286
Repurchase agreements	399	178
Other deposits from credit institutions	7	43
Total deposits from credit institutions	**12,447**	**15,823**

20. Deposits from Customers

Amounts in millions of euros	*2024*	*2023*
Current accounts and overnight deposits	299,776	295,535
Deposits with agreed maturity	72,469	69,536
Deposits redeemable at notice	39,042	26,210
Repurchase agreements	149	99
Total deposits from customers	**411,436**	**391,380**

Deposits with a savings character which are immediately convertible into currency on demand or by close of business on the day following that on which the demand was made without any significant penalty or restriction, have been reclassified from 'Deposits redeemable at notice' to 'Current accounts and overnight deposits'. This change was applied retrospectively and the reclassification per December 31, 2023 amounted to EUR 182 billion.

Non-monetary instruments from central banks amounting to EUR 10 billion (2023: EUR 11 billion) are included in "Deposits with agreed maturity".

21. Debt Securities in Issue

Amounts in millions of euros	*2024*	*2023*
Certificates of deposit	17,880	24,509
Commercial paper	10,367	16,214
Issued bonds	32,010	30,757
Covered bonds	22,782	21,217
Other debt securities	33,134	29,822
Total debt securities in issue	**116,173**	**122,519**

22. Financial Liabilities Held for Trading

Financial liabilities held for trading are mainly negative fair values of derivatives and delivery obligations that arise on the short selling of securities. Securities are sold short to realize gains from short-term price fluctuations. The securities needed to settle short sales are acquired through securities lending and repurchasing agreements. The fair value of the shares and bonds sold short are EUR 277 million (2023: EUR 475 million).

23. Financial Liabilities Designated at Fair Value

Amounts in millions of euros	*2024*	*2023*
Debt securities issued	1,732	2,038
Deposits	834	772
Total financial liabilities designated at fair value	**2,566**	**2,810**

The cumulative change in fair value of the financial liabilities designated at fair value attributable to changes in Rabobank's own credit risk amounts to EUR 83 million (2023: EUR 69 million). The change in fair value that is attributable to changes in own credit risk is calculated by deducting on a note by note basis the current fair value of these liabilities at the reporting date from the fair value recalculated based on the prevailing credit curve at the time of origination, with all other pricing components unchanged. This calculation reflects the amount that can be attributed to the change in Rabobank's own credit risk since the origination of these liabilities.

Transfers of the cumulative gains or losses within equity during the period and the amounts presented in other comprehensive income that are realized at derecognition are disclosed in Section 30 in the movement schedule of the "Revaluation Reserve – Fair Value Changes Due to Own Credit Risk on Financial Liabilities Designated at Fair Value".

The carrying value of the issued debt securities and deposits designated at fair value is EUR 426 million (2023: EUR 555 million) lower than the amount Rabobank is contractually obliged to repay to the holders.

24. Other Liabilities

Amounts in millions of euros	*Note*	*2024*	*2023*
Payables		5,099	4,878
Lease liabilities		335	351
Employee benefits	27	223	241
Other		45	55
Total other liabilities		**5,702**	**5,525**

25. Provisions

Amounts in millions of euros	*Note*	*2024*	*2023*
Restructuring provision		105	34
Provision for legal issues		77	105
Impairment allowances on loan commitments and financial guarantees	4.3.4	161	178
Other provisions		251	295
Total provisions		**594**	**612**

Amounts in millions of euros	*Restructuring provision*	*Provision for legal issues*	*Other provisions*	*Total*
Opening balance on January 1, 2024	34	105	295	434
Additions	102	32	16	150
Withdrawals	(19)	(39)	(52)	(110)
Releases	(12)	(21)	(8)	(41)
Closing balance on December 31, 2024	**105**	**77**	**251**	**433**
Opening balance on January 1, 2023	83	404	266	753
Additions	17	31	221	269
Withdrawals	(29)	(139)	(130)	(298)
Releases	(37)	(191)	(62)	(290)
Closing balance on December 31, 2023	**34**	**105**	**295**	**434**

For additional information regarding the additions to the provision for legal issues and to the other provisions, see Section 4.9, "Legal and arbitration proceedings".

Maturities of Provisions

Amounts in millions of euros	*2024*	*2023*
Not exceeding one year	399	271
Longer than 1 year but less than 5 years	174	322
Longer than 5 years	21	19
Total	**594**	**612**

26. Deferred Taxes

Deferred tax assets and liabilities are measured for all temporary differences using the liability-method. Deferred tax assets recognized with respect to carry-forward losses and temporary deductible differences can only be utilized if taxable profits are realized in the future. On December 31, 2024, Rabobank expects that sufficient taxable profits will be generated within the applicable periods.

No deferred tax asset has been recognized for unused tax losses totaling EUR 121 million (2023: EUR 245 million) of which EUR 121 million (2023: EUR 146 million) relates to tax losses with an infinite expiry date. The tax effect of the unused tax losses amounts to EUR 35 million (2023: EUR 53 million).

The amount of income tax recognized as deferred tax and relating to components of other comprehensive income is disclosed in the following table. The current tax asset relating to currency translation of foreign currency branches and group entities and related hedging that is recognized in other comprehensive income as at December 31, 2024 is EUR 85 million current tax asset (2023: current tax liability EUR 55 million).

	Deferred tax assets	*Deferred tax liabilities*	*Deferred tax charges*	*Tax on other comprehensive income*
Amounts in millions of euros				
On December 31, 2024				
Pensions and other post-employment benefits	22	1	(3)	-
Impairment allowances on financial assets	280	(61)	(136)	-
Provisions	41	(2)	(20)	-
Hedge accounting	273	35	28	-
Carry forward losses	164	(6)	(21)	-
Tax credits	1	(1)	5	-
Goodwill and other intangible assets	8	-	-	-
Revaluation reserves for financial assets at fair value through other comprehensive income	47	(3)	-	(9)
Revaluation reserves – Cash flow hedges	20	(2)	-	(20)
Revaluation reserves – Costs of hedging	(84)	-	-	44
Revaluation reserve – Fair value changes due to own credit risk on financial liabilities designated at fair value	24	2	-	(3)
Property and equipment, including operating leases	93	243	104	-
Other temporary differences	44	6	25	-
Total	**933**	**212**	**(18)**	**12**

	Deferred tax assets	***Deferred tax liabilities***	***Deferred tax charges***	***Tax on other comprehensive income***
Amounts in millions of euros				
On December 31, 2023				
Pensions and other post-employment benefits	21	1	(7)	(2)
Impairment allowances on financial assets	189	(27)	(92)	-
Provisions	23	(3)	4	-
Hedge accounting	293	32	34	-
Carry forward losses	138	(3)	21	-
Tax credits	4	(3)	(2)	-
Goodwill and other intangible assets	-	-	-	-
Revaluation reserves for financial assets at fair value through other comprehensive income	42	1	(0)	(4)
Revaluation reserves – Cash flow hedges	21	-	(3)	(12)
Revaluation reserves – Costs of hedging	(40)	-	-	4
Revaluation reserve – Fair value changes due to own credit risk on financial liabilities designated at fair value	22	4	-	3
Property and equipment, including operating leases	152	203	(33)	-
Other temporary differences	59	(8)	(34)	-
Total	**923**	**198**	**(113)**	**(10)**

27. Employee Benefits

Amounts in millions of euros	*2024*	*2023*
Employee benefits – assets	(9)	(5)
Employee benefits – liabilities	223	241
Total employee benefits	**214**	**236**
Pension plans	17	27
Other employee benefits	197	209
Total employee benefits	**214**	**236**

Amounts in millions of euros	*2024*	*2023*
Defined benefit obligation	342	340
Fair value of plan assets	325	313
Net defined benefit obligation	**17**	**27**

27.1 Pension Plans

Rabobank has placed its Dutch pension scheme with Rabobank Pension Fund. The scheme qualifies as a defined contribution plan under IAS 19 with a pensionable age of 68 and a flat rate savings contribution of 27% of the pension base, including an employee contribution of 5.5%. Risk premiums and administration costs are paid separately by the employer. The investments costs are deducted from the accrued pension capital. Rabobank complies with all its pension obligations by paying the annual pension premium and therefore has no financial liabilities with regard to underlying membership years and accrued pension rights in the past.

As of December 31, 2024, a few small plans qualify as defined benefit pension plans. These are career-average defined benefit pension plans, administered by a fund or otherwise that are related to the remuneration of employees upon retirement and which mostly pay annual pensions. Annual contributions are paid to the funds at a rate necessary to adequately finance the accrued liabilities of the plans calculated in accordance with local legal requirements. The assets related to the plans are held independently of Rabobank assets in separate funds managed by trustees. The obligations are valued each year by independent actuaries based on the method prescribed by IFRS. The most recent actuarial valuations were performed at the end of 2024. The tables with the weighted averages of the main actuarial assumptions, the sensitivity analysis and the future premium payments relate to the pension plan of the former Friesland Bank, the largest pension plan in terms of plan assets and defined benefit obligations.

Movements in plan assets and liabilities:

Amounts in millions of euros	*2024*	*2023*
Defined benefit obligation		
Opening balance	340	357
Exchange rate differences	7	2
Interest expense	13	12
Benefits paid	(18)	(15)
Other	1	(2)
Experience adjustments	(4)	3
Actuarial gains and losses arising from changes in demographic assumptions	-	(1)
Actuarial gains and losses arising from changes in financial assumptions	3	(16)
Defined benefit obligation on December 31	**342**	**340**
Fair value of plan assets		
Opening balance	313	327
Exchange rate differences	5	2
Interest income	12	12
Contributions paid by employer	12	8
Benefits paid	(17)	(14)
Other	1	1
Experience adjustments	(6)	(2)
Remeasurements arising from changes in financial assumptions plan assets	5	(21)
Fair value of plan assets on December 31	**325**	**313**

The costs recognized in profit and loss are shown in the table below.

Amounts in millions of euros	*2024*	*2023*
Interest expense on liabilities	13	12
Interest income on plan assets	(12)	(12)
Losses/(gains) on curtailments, settlements and costs	-	1
Total cost of defined benefit pension plans	**1**	**1**

Main Actuarial Assumptions

The main actuarial assumptions for the valuation of the defined benefit obligation are the discount rate, the salary increases, and the price inflation. Recent mortality tables have also been used for the valuation of the respective plans. The weighted averages of the actuarial financial assumptions are shown in the table below (in % per year):

	2024	*2023*
Discount rate	3.2%	3.7%
Salary increases	2.0%	2.6%
Price inflation	2.0%	2.6%

Sensitivity Analysis

Rabobank is exposed to risks regarding its defined benefit plans related to the assumptions disclosed in the table below. The sensitivity analysis of these most significant assumptions has been determined based on changes of the assumptions occurring at the end of the reporting period that are deemed reasonably possible.

Amounts in millions of euros	*Change in assumption*	*Effect on defined benefit obligation of increase*		*Effect on defined benefit obligation of decrease*	
		2024	*2023*	*2024*	*2023*
Discount rate	0.25%	(7)	(7)	7	7
Salary increases	0.25%	-	-	-	-
Price inflation	0.25%	-	-	-	-
Mortality	1 year	8	(3)	(8)	(17)

Estimated Contribution

The estimated contributions to defined benefit pension plans for 2025 are approximately EUR 0 million (2024: EUR 10 million).

Average Duration

The average duration of the defined benefit plan of the former Friesland Bank is 12 years (2023: 12 years).

27.2 Other Employee Benefits

Other employee benefits mainly consist of liabilities for future long-service awards and a liability for the sustainability contribution for employees.

28. Subordinated Liabilities

Amounts in millions of euros	*2024*	*2023*
Issued by Rabobank	8,498	8,817
Total subordinated liabilities	**8,498**	**8,817**

The following table shows details of the issues of subordinated liabilities :

Subordinated Liabilities issued by Rabobank

Amounts in millions

Notional	*Currency*	*Coupon*	*Year of issuance*	*Year of maturity*
90	AUD	5.454%	2022	2037
60	AUD	5.00%	2022	2037
750	EUR	3.875%	2022	2032, early optional redemption date 2027
1,500	USD	3.75%	2016	2026
1,500	USD	4.375%	2015	2025
1,250	USD	5.25%	2015	2045
1,000	GBP	4.625%	2014	2029
1,250	USD	5.75%	2013	2043
500	GBP	5.25%	2012	2027
10	EUR	4.21%	2005	2025
7,000	JPY	1.23%	2022	2034, early optional redemption date 2029
300	AUD	7.07%	2022	2032, early optional redemption date 2027
200	AUD	7.35%	2022	2032, early optional redemption date 2027
20,000	JPY	1.55%	2023	2033, early optional redemption date 2028

29. Contingent Liabilities

Credit Related Contingent Liabilities

Rabobank enters into irrevocable loan commitments and contingent liabilities consisting of financial guarantees and standby letters of credit on behalf of its customers. Under these contracts Rabobank is required to perform under an obligation agreement or to make payments to the beneficiary on third party's failure to meet its obligations. The following table shows the amount of the maximum potential utilization of credit related contingent liabilities.

Amounts in millions of euros	2024	2023
Financial guarantees	6,054	4,551
Loan commitments	62,204	59,936
Other commitments	25,234	22,746
Credit related contingent liabilities	**93,492**	**87,233**

Contingent Liabilities Related to Litigation

Rabobank is involved in a number of legal and arbitration proceedings in the Netherlands and other countries in connection with claims brought by and against Rabobank arising from its operations. For additional information, refer to Section 4.9 "Legal and Arbitration Proceedings".

Irrevocable payment commitment (IPC) regarding the Single Resolution Fund

For the contribution to the Single Resolution Fund, Rabobank opted in previous years to use the opportunity to fulfil part of the liability via an irrevocable payment commitment. Rabobank disclosed this irrevocable payment commitment as a contingent liability for the nominal amount of EUR 270 million (2023: EUR 270 million). Rabobank has provided cash collateral for the IPC which is classified as a financial asset measured at amortized cost.

Other Contingent Liabilities

The contractual commitments relating to the acquisition, construction and development of work in progress and investment properties amount to EUR 1,172 million (2023: EUR 1,037 million).

30. Reserves and Retained Earnings

Amounts in millions of euros	2024	2023
Foreign currency translation reserves	(609)	(938)
Revaluation reserve – Financial assets at fair value through other comprehensive income	(265)	(188)
Revaluation reserve – Cash flow hedges	(64)	(59)
Revaluation reserve – Costs of hedging	242	116
Remeasurement reserve – Pensions	(69)	(75)
Revaluation reserve – Fair value changes due to own credit risk on financial liabilities designated at fair value	(62)	(52)
Retained earnings	41,769	37,438
Total reserves and retained earnings at year-end	**40,942**	**36,242**

Changes in the reserves were as follows:

Amounts in millions of euros	2024	2023
Foreign currency translation reserves		
Opening balance	(938)	(624)
Translation of foreign operations	116	(330)
Changes in hedging instrument	201	37
Changes at associates and joint ventures	12	(3)
Transferred to profit or loss	-	(18)
Closing balance	**(609)**	**(938)**
Revaluation reserves – Debt instruments at fair value through other comprehensive income		
Opening balance	(81)	(81)
Foreign exchange differences	(1)	4
Changes at associates and joint ventures	2	(6)
Fair value changes	(92)	-
Transferred to profit or loss	71	2
Closing balance	**(101)**	**(81)**

Amounts in millions of euros	*2024*	*2023*
Revaluation reserves – Equity instruments at fair value through other comprehensive income		
Opening balance	(107)	(96)
Foreign exchange differences	-	-
Changes at associates and joint ventures	(25)	(9)
Fair value changes	(32)	(2)
Closing balance	**(164)**	**(107)**
Revaluation reserve – Cash flow hedges		
Opening balance	(59)	(22)
Foreign exchange differences	53	(5)
Fair value changes	(60)	(34)
Transferred to profit or loss	2	2
Closing balance	**(64)**	**(59)**
Revaluation reserve – Costs of hedging		
Opening balance	116	103
Foreign exchange differences	(1)	1
Fair value changes	129	13
Transferred to profit or loss	(2)	(1)
Closing balance	**242**	**116**
Remeasurement reserve – Pensions		
Opening balance	(75)	(54)
Foreign exchange differences	(1)	1
Changes at associates and joint ventures	3	(17)
Remeasurements defined benefit plans	4	(5)
Closing balance	**(69)**	**(75)**
Revaluation reserve – Fair value changes due to own credit risk on financial liabilities designated at fair value		
Opening balance	(52)	(62)
Fair value changes	(12)	10
Realization at derecognition	2	-

Amounts in millions of euros	*2024*	*2023*
Closing balance	**(62)**	**(52)**
Retained earnings		
Opening balance	37,438	33,865
Net profit	5,098	4,287
Payments on equity instruments	(667)	(712)
Redemption of Rabobank Certificates	(85)	-
Other	(15)	(2)
Closing balance	**41,769**	**37,438**
Total reserves and retained earnings	**40,942**	**36,242**

31. Rabobank Certificates

Rabobank Certificates represent participation rights issued by Rabobank via the foundation Stichting Administratie Kantoor Rabobank Certificaten (AK Foundation) and belong to Rabobank's Common Equity Tier 1 capital. Rabobank Certificates are listed on Euronext Amsterdam. The total number of certificates including those that are owned by Rabobank is 313,005,461 (December 31, 2023: 313,005,461) with a nominal value of EUR 25 each, in total EUR 7,825 million (December 31, 2023: EUR 7,825 million). Rabobank's actual payment policy pursuant to the Participation Rules in respect of the participation rights issued by Rabobank (and via AK Foundation in respect of the Rabobank Certificates) can be found on the Rabobank website.

In 2024, Rabobank provided an opportunity for holders of outstanding Rabobank Certificates to tender Rabobank Certificates in exchange for cash. Rabobank agreed to buy back 36,652,880 Rabobank Certificates with a total nominal value of EUR 916 million. The total purchase price including premium, expenses and potential future distributions amounted to EUR 1,001 million and was paid in May 2024. See also the consolidated statement of changes in equity.

The cash distribution paid per certificate in 2024 was EUR 1.625. The amounts listed in the table below are based on the nominal value of EUR 25 per Rabobank Certificate. Cash flows arising from changes during the year in the Rabobank Certificates are included in the consolidated statement of cash flows.

Amounts in millions of euros	*2024*	*2023*
Changes during the year:		
Opening balance	7,825	7,825
Redemption of Rabobank Certificates	(916)	-
Closing balance	**6,909**	**7,825**

32. Capital Securities

All Capital Securities are perpetual securities issued by Rabobank and have no expiry date. The discretionary distribution on Capital Securities per issue is as follows:

Issue of EUR 750 million

The coupon is 3.10% per year and was made payable semi-annually in arrears as of the issue date (April 21, 2021) for the first time on June 29, 2021. These Capital Securities are perpetual and first redeemable on June 29, 2028. As of December 29, 2028, and subject to Capital Securities not being redeemed early, the distribution is set for a five-year period, but without a step-up, based on the five-year euro swap rate + 3.234%. The coupon is fully discretionary.

Issue of EUR 1,000 million

The coupon is 4.625% per year and is made payable every six months in arrears as of the issue date (September 11, 2018), for the first time on December 29, 2018. These Capital Securities are perpetual and first redeemable on December 29, 2025. As of December 29, 2025, and subject to Capital Securities not being redeemed early, the distribution is set for a five-year period, but without a step-up, based on the 5-year euro swap rate + 4.098%. The coupon is fully discretionary.

Issue of EUR 1,250 million

The coupon is 3.25% per year and is made payable every six months in arrears as of the issue date (September 9, 2019), for the first time on December 29, 2019. These Capital Securities are perpetual and first redeemable on December 29, 2026. As of December 29, 2026, and subject to Capital Securities not being redeemed early, the distribution is set for a five-year period, but without a step-up, based on the 5-year euro swap rate + 3.702%. The coupon is fully discretionary.

Issue of EUR 1,000 million

The coupon is 4.375% per year and is made payable every six months in arrears as of the issue date (July 14, 2020), for the first time on December 29, 2020. These Capital Securities are perpetual and first redeemable on June 29, 2027. As of December 29, 2027, and subject to Capital Securities not being redeemed early, the distribution is set for a five-year period, but without a step-up, based on the 5-year euro swap rate + 4.679%. The coupon is fully discretionary.

Issue of EUR 1,000 million

The coupon is 4.875% per year and was made payable every six months in arrears as of the issue date (April 6, 2022) for the first time on June 29, 2022. The Capital Securities are perpetual and first redeemable on June 29, 2029. As of December 29, 2029, and subject to Capital Securities not being redeemed early, the distribution is set for a five-year period, but without a step-up, based on the five-year euro swap rate + 3.717%. The coupon is fully discretionary.

33. Non-Controlling Interests

This item relates to shares held by non-controlling parties in Rabobank's subsidiaries.

Amounts in millions of euros	*2024*	*2023*
Opening balance	599	533
Net profit	65	90
Exchange rate differences	(1)	(6)
Entities included in consolidation/deconsolidated	5	18
Dividends	(43)	(36)
Other	(4)	-
Closing balance	**621**	**599**

The Rabobank subsidiaries with the largest non-controlling interests are AGCO Finance SAS and AGCO Finance LLC. Both entities are accounted for in the segment Leasing.

AGCO Finance SAS is located in Beauvais, France, and Rabobank has a capital and voting right interest of 51%. The non-controlling interests with regard to this entity amount to EUR 160 million (2023: EUR 142 million). The following financial data apply:

AGCO Finance SAS

Amounts in millions of euros	*2024*	*2023*
Revenues	70	61
Net profit	37	33
Other comprehensive income	-	-
Total comprehensive income	**37**	**33**
Profit attributable to non-controlling interests	18	16
Dividends paid to non-controlling interests	-	-
Financial assets	2,612	2,315
Other assets	57	43
Financial liabilities	2,243	1,951
Other liabilities	99	117

AGCO Finance LLC is located in Johnston, United States, and Rabobank has a capital and voting right interest of 51%. The non-controlling interests with regard to this entity amount to EUR 117 million (2023: EUR 91 million). The following financial data apply:

AGCO Finance LLC

Amounts in millions of euros	*2024*	*2023*
Revenues	86	91
Net profit	53	54
Other comprehensive income	-	-
Total comprehensive income	**53**	**54**
Profit attributable to non-controlling interests	26	26
Dividends paid to non-controlling interests	7	19
Financial assets	3,727	3,318
Other assets	25	42
Financial liabilities	3,326	2,943
Other liabilities	188	231

34. Changes in Liabilities Arising from Financing Activities

Amounts in millions of euros	*Debt securities in issue*	*Subordinated liabilities*	*Total*
Year ended December 31, 2024			
Opening balance	122,519	8,817	131,336
Changes from financing cash flows	(9,742)	(703)	(10,445)
Effect of changes in foreign exchange rates	2,538	377	2,915
Other non-cash changes	858	7	865
Closing balance	**116,173**	**8,498**	**124,671**
Year ended December 31, 2023			
Opening balance	112,307	10,096	122,403
Changes from financing cash flows	10,279	(1,050)	9,229
Effect of changes in foreign exchange rates	(1,479)	(224)	(1,703)
Other non-cash changes	1,412	(5)	1,407
Closing balance	**122,519**	**8,817**	**131,336**

35. Net Interest Income

Amounts in millions of euros	*2024*	*2023*
Interest income		
Cash and cash equivalents	3,983	5,319
Loans and advances to credit institutions	1,120	734
Loans and advances to customers	21,494	19,036
Derivatives used for fair value hedge-accounting income /(expense)	(421)	26
Financial assets at fair value through other comprehensive income[1]	538	394
Interest income from financial assets using the effective interest method	**26,714**	**25,509**
Financial assets held for trading	137	131
Financial assets mandatorily at fair value	18	34
Other	127	129
Other interest income	**282**	**294**
Total interest income	**26,996**	**25,803**
Interest expense		
Deposits from credit institutions	900	1,039
Deposits from customers	8,840	7,601
Debt securities in issue	4,837	4,532
Financial liabilities held for trading	37	61
Derivatives held as economic hedges (income)/expense	(345)	306
Financial liabilities designated at fair value	79	98
Subordinated liabilities	405	446
Other[2]	182	8
Total interest expense	**14,935**	**14,091**
Net interest income	**12,061**	**11,712**

1 In the comparable figures 2023 an amount of EUR 23 million has been transferred from 'Interest income from financial assets at fair value through other comprehensive income' to 'Interest income form financial assets mandatorily at fair value'.

2 Rabobank changed the interest rate on mortgages with an energy label A real estate collateral. This led to a modification loss of EUR 212 million presented in 'Other'.

Capitalized interest attributable to qualifying assets amounted to EUR 14 million (2023: EUR 16 million). The average interest rate applied in determining interest charges to be capitalized ranged between 2% and 7% (2023: between 2% and 6%). The interest income on credit-impaired financial assets accrued is EUR 572 million (2023: EUR 491 million).

36. Net Fee and Commission Income

Amounts in millions of euros	*2024*	*2023*
Fee and commission income		
Payment services	1,062	1,011
Lending	441	364
Purchase and sale of other financial assets and handling fees	382	323
Insurance commissions	455	426
Lease-related fee	40	36
Other commission income	284	272
Total fee and commission income	**2,664**	**2,432**
Fee and commission expense		
Payment services	254	227
Purchase and sale of other financial assets and handling fees	60	61
Custodial fees and securities services	13	9
Other commission expense	35	44
Total fee and commission expense	**362**	**341**
Net fee and commission income	**2,302**	**2,091**

37. Net Income from Other Operating Activities

Amounts in millions of euros	*2024*	*2023*
Income from real estate activities	962	778
Expenses from real estate activities	818	797
Net income real estate activities	**144**	**(19)**
Income from operational lease activities	1,061	1,139
Expenses from operational lease activities	754	831
Net income from operational lease activities	**307**	**308**
Income from investment property	45	38
Expenses from investment property	72	25
Net income from investment property	**(27)**	**13**
Net income from other operating activities	**424**	**302**

Income from operational lease activities relating to variable lease payments that do not depend on an index or a rate is EUR 104 million (2023: EUR 185 million). All expenses from investment properties relate to properties that are leased.

38. Income from Investments in Associates and Joint Ventures

Amounts in millions of euros	*2024*	*2023*
Rabobanks share of profit of investments in associates and joint ventures	474	298
Result on disposal of investments in associates and joint ventures	(10)	-
Income from investments in associates and joint ventures	**464**	**298**

39. Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Amounts in millions of euros	*2024*	*2023*
Gains/ (losses) on financial assets and liabilities held for trading and from derivatives held for trading	687	621
Gains/ (losses) on financial assets mandatorily at fair value through profit or loss	100	166
Gains/ (losses) on financial liabilities designated at fair value and derivatives used to hedge the interest rate risk of those financial liabilities	(9)	26
Total gains/ (losses) on financial assets and liabilities at fair value through profit or loss	**778**	**813**

Gains/ (losses) on financial liabilities designated at fair value and derivatives used to hedge the interest rate risk of those financial liabilities mainly relate to fair value changes of the structured notes portfolio attributable to changes in i) market interest rates and ii) day-one gains that are directly recognized in profit or loss for an amount of EUR 3 million (2023: EUR 1 million). The results related to fair value changes of the structured notes due to changes in market interest rates are largely offset by the fair value changes of the derivatives used to hedge this interest rate risk.

Amounts in millions of euros	*2024*	*2023*
Gains/ (losses) on interest rate instruments	206	231
Gains/ (losses) on equity instruments	18	110
Gains/ (losses) on foreign currency instruments	317	394
Translation gains/ (losses) on foreign currency	(33)	(39)
Other	270	117
Gains/ (losses) on financial assets and liabilities at fair value through profit or loss	**778**	**813**

40. Other Income

Amounts in millions of euros	*2024*	*2023*
Gains/ (losses) arising from the derecognition of financial liabilities at amortized cost	10	6
Result on sale of group companies	-	3
Other	171	162
Other income	**181**	**171**

41. Staff Costs

Amounts in millions of euros	*2024*	*2023*
Wages and salaries	3,714	3,368
Social security contributions and insurance costs	412	379
Pension costs - defined contribution plans	516	458
Pension costs - defined benefit pension plans	1	1
Training and traveling expenses	163	163
Addition/ (release) of other post-employment provisions	44	139
Other staff costs	1,315	1,350
Staff costs	**6,165**	**5,858**

Expressed in FTEs, the number of internal and external employees in Rabobank was 49,272 (2023: 49,132).

Rabobank has a Group Remuneration Policy which is updated on a regular basis and includes the provisions under the Dutch Act on Remuneration Policies for Financial Companies. Insofar as employees in the Netherlands are still eligible for variable remuneration, it never amounts to more than an average of 20% of fixed income. Outside the Netherlands, any variable remuneration never amounts to more than 100% of fixed income. Insofar as Identified Staff (employees who can have a material influence on the risk profile of Rabobank Group) are eligible for variable remuneration, it is awarded for periods in which the risks associated with the underlying business activities are adequately taken into account. Payment of a significant part of variable remuneration is deferred; 40% of the variable pay is paid on a deferred basis. If the total variable pay exceeds EUR 500,000, 60% of the total variable pay is deferred. The direct part of variable remuneration is unconditional, whereas the deferred part is conditional. One-fourth of the deferred part becomes unconditional each year (also known as vesting). For senior management, 40% of the variable pay is direct and therefore unconditional, whereas the deferred part is 60%. One-fifth of the deferred part becomes unconditional each year (vested). Among other things, Rabobank assesses whether there has been a significant reduction in financial performance or a significant change in risk management at Rabobank or one of its business unit that puts the circumstances assessed when the relevant variable remuneration was awarded in a different perspective. In principle, the right to any conditionally awarded remuneration lapses when the staff member's employment ends. 50% of both the direct and the deferred part of the variable remuneration is awarded in cash. The cash component of the direct part vests immediately. The cash component of the deferred part is paid out only after vesting (within a period of four or five years). 50% of the direct and the deferred part of the variable remuneration is awarded in the form of an instrument (instrument component) i.e. the Deferred Remuneration Note (DRN). The instrument component of the direct part vests immediately. The instrument component of the deferred part is paid out only after vesting (within a period of four or five years).

The value of a DRN is linked directly to the price of a Rabobank Certificate (RC) as listed on Euronext Amsterdam. The instrument component is converted into DRNs at the time of awarding on completion of the performance year. The number of DRNs is determined on the basis of the closing rates for Rabobank Certificates, as traded on Euronext Amsterdam on the first trading day of each month of the performance year. This represents both the instrument component of the direct and the deferred part of the variable remuneration. The final value of the DRNs relating to the deferred part is established on vesting (within a period of four or five years). The payment of the instrument component is subject to a one year retention period. After the end of the retention period, the employee receives, for each DRN (or a portion thereof) an amount in cash that corresponds with the value of the DRN at that moment.

Payment of the variable remuneration is measured in accordance with IAS 19 Employee benefits. The direct part of the variable remuneration is recognized in the performance year, whereas the deferred part is recognized in the years before vesting. The same system also applies, in broad terms, to the non-Identified Staff, although no deferral policy applies to the first EUR 130,000. Both the direct and the deferred part are paid fully in cash, which means that no DRNs are awarded.

On December 31, 2024, the costs of equity instrument-based payments were EUR 17 million (2023: EUR 15 million) and a liability of EUR 37 million was recognized (2023: EUR 28 million) of which EUR 16 million (2023: EUR 13 million) was vested. The costs of variable remuneration paid in cash were EUR 287 million (2023: EUR 244 million). The number of outstanding DRNs is presented in the following table.

in thousands	*2024*	*2023*
Opening balance	1,595	1,233
Awarded during the year	707	739
Paid during the year	(432)	(377)
Changes from previous year	(11)	-
Closing balance	**1,859**	**1,595**

The value of a DRN is linked directly to the price of a Rabobank Certificate. The estimated payments to be made for the variable remuneration are shown in the following table.

On December 31, 2024			*Year of payment*					
Amounts in millions of euros	*2025*	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*Total*
Variable remuneration, excluding DRNs	284.0	8.9	8.9	7.6	2.4	0.2	-	312.0
DRNs	14.9	16.5	6.5	5.5	4.3	2.4	0.1	50.2
Total	**298.9**	**25.4**	**15.4**	**13.1**	**6.7**	**2.6**	**0.1**	**362.2**

On December 31, 2023			*Year of payment*					
Amounts in millions of euros	*2024*	*2025*	*2026*	*2027*	*2028*	*2029*	*2030*	*Total*
Variable remuneration, excluding DRNs	239.8	7.6	8.3	7.0	2.1	0.2	-	265.1
DRNs	10.2	13.0	4.7	4.1	3.2	2.1	0.2	37.5
Total	**250.1**	**20.6**	**13.0**	**11.1**	**5.4**	**2.3**	**0.2**	**302.6**

42. Other Administrative Expenses

Amounts in millions of euros	***2024***	***2023***
Additions and releases of provisions	109	(21)
IT expenses and software costs	644	568
Consultants fees	529	531
Publicity expenses	148	113
Result on derecognition and impairments on (in)tangible assets	13	77
Other expenses	576	583
Other administrative expenses	**2,019**	**1,851**

43. Depreciation and Amortization

Amounts in millions of euros	***2024***	***2023***
Depreciation of tangible fixed assets	122	118
Depreciation of right-of-use assets	87	89
Amortization of intangible assets	118	141
Depreciation and amortization	**327**	**348**

44. Impairment Charges on Financial Assets

Amounts in millions of euros	*2024*	*2023*
Loans and advances to customers and credit institutions	582	797
Financial assets at fair value through other comprehensive income	4	(1)
Recoveries following write-off	(102)	(114)
Loan commitments and financial guarantees	(16)	45
Impairment charges on financial assets	**468**	**727**

45. Regulatory Levies

The regulatory levies consist of bank tax, bank levies and contributions to the Single Resolution Fund and the Deposit Guarantee Scheme.

Amounts in millions of euros	*2024*	*2023*
Bank tax Netherlands	184	145
Bank tax other countries	-	1
Contribution Single Resolution Fund	1	285
Contribution Deposit Guarantee Fund	81	123
Regulatory levies	**266**	**554**

46. Income Tax

Amounts in millions of euros	*2024*	*2023*
Income tax		
Reporting period	1,792	1,745
Adjustments of previous years	(121)	(45)
Recognition of previously unrecognized tax losses	(2)	(2)
Deferred tax	(16)	(113)
Total income tax	**1,652**	**1,585**

The effective tax rate is 24.2% (2023: 26.6%) and differs from the Dutch statutory corporate tax rate. This difference is explained as follows:

Amounts in millions of euros	*2024*		*2023*	
Operating profit before taxation		6,815		5,962
Applicable tax rate	25.8%	1,758	25.8%	1,538
Increase/(decrease) in taxes resulting from:				
Tax-exempt income	(2.0%)	(133)	(1.5%)	(90)
Impact of foreign tax rates	0.0%	1	0.5%	32
Non-deductible expenses	2.7%	181	3.4%	204
Recognition of previously unrecognized tax losses	(0.0%)	(2)	0.0%	(2)
Other permanent differences	(1.0%)	(70)	(1.3%)	(75)
Adjustments of previous years	(1.8%)	(121)	(0.8%)	(45)
Adjustment due to changes in tax rates	(0.0%)	(1)	0.0%	-
Write down deferred tax	(0.0%)	(1)	(0.1%)	(4)
Other non-recurring tax items	0.6%	40	0.5%	27
Total income tax	**24.2%**	**1,652**	**26.6%**	**1,585**

The non-deductible expenses mainly relate to the bank tax and to interest expenses falling under the Dutch Thin Cap regulation for banks. The other permanent differences mainly consist of the tax effect on the interest payments on Capital

Securities. The adjustments of previous years are explained by completion and filing of tax returns, related to i.a. the Dutch Thin Cap regulation.

In 2024, the Netherlands adopted the Pillar Two tax legislation. Under this legislation, Rabobank is obliged to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. Rabobank has assessed no or only a non-material amount of top up tax would be payable. For 34 out of 36 countries this assessment has been based on applying the safe-harbour rules. Rabobank applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

47. Transactions with Related Parties

Two parties are considered related if one party exercises control or has significant influence over the other party regarding financial or operating decisions. In the normal course of business, Rabobank conducts a wide variety of transactions with related entities. These involve different types of loans, deposits and transactions in foreign currencies. Transactions between related parties also includes transactions with associates, pension funds, joint ventures, the Managing Board and the Supervisory Board. These transactions are conducted under commercial terms and conditions and against market prices. Intragroup transactions are not disclosed in the consolidated financial statements.

In the normal course of Rabobank's business operations, banking transactions are carried out with related parties. These involve loans, deposits and transactions in foreign currencies. These transactions are conducted under commercial terms and conditions and against market prices. The volumes of related party transactions, year-end outstanding balances and the corresponding income and expenses during the year are presented in the following table. Transactions and balances outstanding with members of the Managing Board and members of the Supervisory Board are disclosed in Section 49. Transactions with pension funds are disclosed in Section 27.

Amounts in millions of euros	*Investments in associates*		*Other related parties*	
	2024	***2023***	***2024***	***2023***
Loans				
Outstanding at beginning of year	15	16	102	113
Provided during the year	12	-	1	9
Redeemed during the year	(2)	(1)	(87)	(20)
Other	-	-	-	-
Gross loans as of December 31	**25**	**15**	**16**	**102**
Less: loan impairment allowance	-	-	-	-
Total loans as of December 31	**25**	**15**	**16**	**102**
Deposits from credit institutions and deposits from customers				
Outstanding at beginning of the year	5,882	5,987	38	53
Received during the year	995	877	190	192
Repaid during the year	(1,355)	(982)	(156)	(207)
Other	-	-	-	-
Total deposits as of December 31	**5,522**	**5,882**	**72**	**38**
Credit related contingent liabilities	193	195	-	-
Income				
Net interest income	11	13	-	-
Net fee and commission income	285	270	-	-
Trading income	-	(1)	-	-
Total income from transactions with related parties	**296**	**282**	**-**	**-**
Expenses				
Interest expense	193	189	-	-
Net fee and commission expense	30	84	-	-
Total expenses from transactions with related parties	**223**	**273**	**-**	**-**

48. Cost of External Independent Auditor

Expenses for services provided by Rabobank’s independent auditor, PricewaterhouseCoopers Accountants N.V. ("PwC") and its member firms and/ or affiliates to Rabobank and its subsidiaries in 2024 are specified as follows:

Amounts in millions of euros	*2024*			*2023*		
	PwC Netherlands	*Other PwC network firms*	*Total*	*PwC Netherlands*	*Other PwC network firms*	*Total*
Audit services	11.1	11.1	22.2	9.5	10.8	20.3
Other audit services	2.9	-	2.9	2.1	0.4	2.5
Tax advisory services	-	0.5	0.5	-	0.2	0.2
Other non-audit services	-	-	-	-	0.4	0.4
Total	**14.0**	**11.6**	**25.6**	**11.6**	**11.8**	**23.4**

The audit fees listed above relate to Rabobank and its consolidated group entities audited by PwC and other member firms in the global PwC network, including their tax services and advisory groups. These audit fees relate to the audit of the financial statements, regardless of whether the work was performed during the financial year.

Rabobank's independent auditor, PricewaterhouseCoopers Accountants N.V., has rendered, for the period to which the statutory audit relates, in addition to the audit of the statutory financial statements the following services to the company and its controlled entities (Section 10, subsection 2.g of the EU Regulation 537/2015):

Other Audit Services Required By Law or Regulatory Requirements including
- Audit of the regulatory returns to be submitted to DNB/ECB
- Assurance engagement cost price models for the AFM
- ISAE 3402 assurance engagements on the deposit guarantee scheme for DNB
- Agreed upon procedures for the Single Resolution Fund.

Other Audit Services including:
- Assurance engagement on the sustainability reporting
- Agreed upon procedures on cost allocations
- Assurance engagement on the effectiveness of internal control over financial reporting
- Comfort letters issued in connection with funding program updates and drawdowns thereunder
- Special purpose financial statement audits of controlled and related entities.

49. Remuneration of the Supervisory Board and the Managing Board

The members of the Supervisory Board and the Managing Board are listed in Section 54 of these Consolidated Financial Statements. Rabobank regards the members of the Managing Board and the Supervisory Board as key management personnel. The members of the Managing Board are among the identified staff as disclosed in Section 41. The remuneration of members of the Managing Board is set out below.

Amounts in thousands of euros	*Short-term employee benefits*		*Post-employment benefits*		*Total*
	Salary	***Other***	***Pension scheme***	***Individual pension contribution***	
Stefaan Decraene, CEO	1,193	76	59	253	1,581
Bas Brouwers, CFO	1,017	-	55	211	1,283
Els Kamphof, Wholesale & Rural	827	55	55	165	1,102
Carlo van Kemenade, Retail NL (per April 4, 2024)	701	-	38	142	881
Vincent Maagdenberg, CRO	827	42	49	165	1,083
Philippe Vollot, CFECO	1,374	119	61	297	1,851
Janine Vos, CHRO	827	-	50	166	1,043
Lara Yocarini, Vendor Finance (per June 5, 2024)	485	-	27	97	609
Alexander Zwart, CITO	827	2	49	166	1,044
Former Members					
Kirsten Konst, Business Clients (till April 4, 2024)	200	344	13	40	597
Mariëlle Lichtenberg, Private Clients (till April 4, 2024)	200	651	13	40	903
Total 2024	**8,478**	**1,289**	**469**	**1,742**	**11,977**
Members Managing Board	6,779	932	373	1,403	9,487
Former Members Managing Board	1,389	718	82	282	2,471
Total 2023	**8,168**	**1,650**	**455**	**1,685**	**11,958**

At year-end 2024, 37,772 DRNs were outstanding among members of the Managing Board (2023: 18,193 pieces). The pension scheme for the members of the Managing Board is classified as a defined contribution scheme. The maximum income on the basis of which the members of the Managing Board can accrue a pension amounts to a maximum for 2024 of EUR 137,800. Any income exceeding this amount is not pensionable for which the members of the Managing Board receive an individual pension contribution. The members of the Managing Board are entitled to a car lease arrangement.

Kirsten Konst resigned as Managing Board member per April 4, 2024. She is entitled to a severance payment as disclosed under 'Other'. Until January 1, 2025, she was appointed as Advisor to the Managing Board on sustainability, receiving the same remuneration level. After that, a notice period started in which the employee is entitled to six-months' salary.

Marielle Lichtenberg resigned as Managing Board member per April 4, 2024. She is entitled to a severance payment as disclosed under 'Other'. Until June 1, 2024 she performed the transfer of her activities and completed some remaining tasks, receiving the same remuneration level. After that, a six-month notice period started. Her employment ended on December 1, 2024.

The remuneration of members of the Supervisory Board is set out below. The remuneration also depends on the roles in the various committees. The composition of these committees is detailed in the Annual Report. The remuneration structure is the following:

Amounts in euros	*Remuneration*
Chair	229,900
Member	94,050
Additional fees	
Supervisory Board deputy chair	31,350
Chair Audit Committee	20,900
Chair Risk Committee	20,900
Chair Cooperative Affairs Committee	20,900
Chair HR & Remuneration Committee	10,450
Chair Appointments Committee	10,450
Chair and member Financial Economic Crime Committee[1]	10,450

1 Temporary committee

The table below shows the remuneration for individual members of the Supervisory Board which includes VAT and payable employer's contributions.

Amounts in thousands of euros	*Remuneration*
Marjan Trompetter	238
Johan van Hall	124
Sandra Berendsen (member per December 11, 2024)	5
Miriam van Dongen (member per September 25, 2024)	25
Matthew Elderfield	168
Petri Hofsté	124
Gail Klintworth	137
Mark Pensaert	150
Arian Kamp (member until December 11, 2024)	107
Pascal Visée (member until December 11, 2024)	98
Total 2024	**1,177**
Total 2023	**1,001**

At Rabobank, the Chairman of the Supervisory Board holds a number of roles which are related to the cooperative such as Chairman of the General Members' Council.

Amounts in millions of euros	*Managing Board*		*Supervisory Board*	
Loans, advances and guarantees	*2024*	*2023*	*2024*	*2023*
Outstanding on January 1	**3.7**	**4.0**	**2.2**	**2.4**
Provided during the year	-	-	-	-
Redeemed during the year	-	-	(0.4)	(0.2)
Reduction on account of leaving office	(1.4)	(0.8)	(1.3)	-
Increase on account of taking office	1.1	0.5	1.5	-
Outstanding on December 31	**3.3**	**3.7**	**2.1**	**2.2**

No members of the Managing Board in office have invested in Rabobank Certificates in person. The loans, advances and guarantees of the members of the Managing Board in office and the average interest rates were as follows:

Amounts in millions of euros	*Outstanding loans*	*Average interest rate (in %)*
On December 31, 2024		
Bas Brouwers	0.7	1.5
Els Kamphof	0.4	1.3
Carlo van Kemenade	0.9	1.9
Janine Vos	1.1	1.6
Lara Yocarini	0.1	1.1
Alexander Zwart	0.1	5.3

Amounts in millions of euros	*Outstanding loans*	*Average interest rate (in %)*
On December 31, 2023		
Bas Brouwers	0.7	1.5
Els Kamphof	0.4	1.3
Janine Vos	1.1	1.6
Alexander Zwart	0.1	5.3

The loans, advances and guarantees of the members of the Supervisory Board in office and the average interest rates were as follows:

Amounts in millions of euros	*Outstanding loans*	*Average interest rate (in %)*
On December 31, 2024		
Sandra Berendsen	1.5	3.8
Marjan Trompetter	0.6	3.0

Amounts in millions of euros	*Outstanding loans*	*Average interest rate (in %)*
On December 31, 2023		
Arian Kamp	1.6	5.1
Marjan Trompetter	0.6	3.0

At year-end 2024, the members of the Supervisory Board not listed in the table had not received any loans, advances or guarantees. These transactions with members of the Managing Board and Supervisory Board were completed in person on the basis of employee terms and conditions and/or market rates for the Supervisory Board. The rates depend in part on the currency, on the agreed fixed-interest period and on the time at which the transaction was completed or on the time at which a new fixed-interest term becomes effective.

50. Principal Subsidiaries

On December 31, 2024	*Share*	*Voting rights*
Principal subsidiaries		
The Netherlands		
DLL International B.V.	100%	100%
BPD Europe B.V.	100%	100%
Obvion N.V.	100%	100%
North America		
Utrecht America Holdings Inc.	100%	100%
South America		
Banco Rabobank International Brasil S.A.	100%	100%
Australia and New Zealand		
Rabobank Australia Limited	100%	100%
Rabobank New Zealand Limited	100%	100%

All subsidiaries listed in the table have been consolidated. In 2024, none of the subsidiaries experienced any significant restrictions in the payment of dividends or the redemption of loans and repayment of advances. The possibility for subsidiaries to pay dividend to Rabobank depends on various factors, including local regulatory requirements, statutory reserves and financial performance.

Several structured entities in W&R segment are not consolidated, even if Rabobank retains more than half of the voting rights. These structured entities are not consolidated because the relevant activities and the variable returns are determined by a third party to the contract.

Rabobank controls several entities in the "Leasing" segment as part of its vendor leasing operations, even though it retains less than half of the voting rights. This is because control is not determined based on voting rights, but rather on management participation.

51. Transfer of Financial Assets and Financial Assets Provided as Collateral

51.1 Reverse Repurchase Transactions and Securities Borrowing Agreements

Reverse repurchase transactions and securities borrowing agreements concluded by Rabobank are included under "Loans and Advances to Credit Institutions" or "Loans and Advances to Customers" and amount to:

Amounts in millions of euros	***2024***	***2023***
Loans and advances to credit institutions	19,594	21,249
Loans and advances to customers	15,907	15,378
Total reverse repurchase transactions and securities borrowing agreements	**35,501**	**36,627**

In accordance with the terms of the reverse repurchase transactions and securities borrowing agreements, Rabobank receives collateral under conditions that enable it to re-pledge or resell the collateral to third parties. On December 31, 2024, the total fair value of the securities received under the terms of the agreements was EUR 35,294 million (2023: EUR 35,413 million). In accordance with the agreement terms, a portion of the securities was re-pledged or sold as collateral. These transactions were effected subject to the normal conditions for standard reverse repurchase transactions and securities borrowing agreements. The securities have not been recognized in the statement of financial position because almost all the associated risks and benefits accrue to the counterparty. A receivable has been recognized at a value equivalent to the amount paid as collateral.

51.2 Repurchase Transactions and Securities Lending Agreements

Repurchase transactions and securities lending agreements concluded by Rabobank are included under "Deposits from Credit Institutions" and "Deposits from Customers". They amount to:

Amounts in millions of euros	*2024*	*2023*
Deposits from credit institutions	399	178
Deposits from customers	149	99
Total repurchase and securities lending	**548**	**277**

Rabobank provided interest-bearing securities with a carrying amount (equal to fair value) as at December 31, 2024 of EUR 546 million (2023: EUR 278 million) as collateral for repurchase agreements. The counterparty retains the right to sell or re-pledge the securities. Rabobank performed these transactions subject to the normal conditions for standard repurchase transactions and securities lending agreements. The bank may provide or receive securities or cash as collateral if the value of the securities changes. The securities have not been de-recognized because almost all the associated risks and benefits accrue to Rabobank, including credit and market risks. A liability is recognized at a value equivalent to the amount received as collateral.

51.3 Securitizations

As part Rabobank's financing activities and liquidity management, and in order to reduce credit risk, cash flows from certain financial assets are transferred to third parties (true sale transactions). Most of the financial assets subject to these transactions have been mortgages and other loan portfolios that have been transferred to a special purpose vehicle that has subsequently been consolidated. After securitization, the assets continue to be recognized in Rabobank's statement of financial position, mainly under "Loans and Advances to Customers". The securitized assets have been measured in accordance with the accounting policies referred to in Section 2.15.

The carrying amount of the transferred financial assets related to own-asset securitization is EUR 67,485 million (2023: EUR 72,739 million) with the corresponding liability amounting to EUR 66,657 million (2023: EUR 71,902 million). Approximately 87% (2023: 86%) of the transferred assets have been securitized internally for liquidity purposes. The carrying amount of the assets where Rabobank acts as a sponsor (Nieuw-Amsterdam) is EUR 3,118 million (2023: EUR 2,132 million) with the corresponding liability amounting to EUR 3,118 million (2023: EUR 2,132 million). Rabobank retains 5% to 6% of the outstanding commercial paper issued by Nieuw Amsterdam for regulatory purposes.

51.4 Carrying Amount of Financial Assets Pledged as Collateral for (Contingent) Liabilities

The assets referred to below have been pledged as collateral for (contingent) liabilities (with exception of repo transactions, securities lending and own-asset securitizations) with the objective of providing security for the counterparty. Should Rabobank enter into default, the counterparties may use the security to settle the debt.

Amounts in millions of euros	*2024*	*2023*
Cash and cash equivalents	190	7
Loans and advances to credit institutions	3,305	2,446
Loans and advances to customers	34,097	31,730
Financial assets held for trading	193	554
Financial assets at fair value through other comprehensive income	437	480
Total assets pledged as collateral	**38,222**	**35,217**

52. Structured Entities

52.1 Consolidated Structured Entities

A structured entity is an entity that is structured so that voting rights or comparable rights do not constitute the dominant factor in determining who exercises control over the entity. Rabobank uses structured entities in order to securitize mortgages and other loan portfolios as part of its financing activities, liquidity management and in order to reduce credit risk. The loans are actually transferred to the structured entities. Own-asset securitization is performed by Rabobank, Obvion and DLL. In addition to providing cash facilities, Rabobank also acts as a swap counterparty for all own-asset securitizations.

Rabobank acts as a sponsor in Nieuw Amsterdam Receivables Corporation. Nieuw Amsterdam issues asset-backed commercial paper (ABCP) in various currencies and provides Rabobank customers access to liquidity through the commercial paper market. Rabobank provides advice and manages the program, markets ABCP, provides cash facilities and credit risk enhancements and other facilities for the underlying transactions and as well as for the program itself.

Rabobank consolidates the own-asset securitization vehicles and Nieuw Amsterdam because it is exposed to or entitled to fluctuating income in respect of its involvement in these entities. In addition, Rabobank also has the option to influence the amount of the investor's income by virtue of having control over the entities.

52.2 Non-Consolidated Structured Entities

Non-consolidated structured entities refer to all structured entities over which Rabobank has no control. These interests are comprised mainly of debt securities to securitization vehicles and private equity interests. The amount of these debt securities is almost always limited when compared to the vehicle's total assets. Rabobank usually refinances these securitization vehicles by issued debt securities or credit facilities.

The following table lists the nature and risks of Rabobank's interests in non-consolidated structured entities. The size of non-consolidated structured entities generally reflects the carrying amount of the assets and the contingent liabilities. The maximum exposure equals the carrying amount disclosed in the table below.

Amounts in millions of euros	***On December 31, 2024***			***On December 31, 2023***		
Assets recognized by Rabobank	*Securitizations*	*Other*	*Total*	*Securitizations*	*Other*	*Total*
Financial assets held for trading	-	11	11	1	23	24
Financial assets mandatorily at fair value	3	1,422	1,425	3	1,159	1,162
Derivatives	-	-	-	-	-	-
Loans and advances to customers	678	-	678	946	-	946
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
Investments in associates	101	74	175	106	94	200
Total financial assets recognized by Rabobank	**782**	**1,507**	**2,289**	**1,056**	**1,276**	**2,332**
Liabilities recognized by Rabobank						
Derivatives	12	-	12	22	-	22
Deposits from customers	268	-	268	151	-	151
Total liabilities recognized by Rabobank	**280**	**-**	**280**	**173**	**-**	**173**

Income from sponsored, non-consolidated structured entities in which Rabobank holds no interest is zero (2023: zero).

53. Events after the Reporting Period

There were no subsequent events to be disclosed.

54. Authorization of the Financial Statements

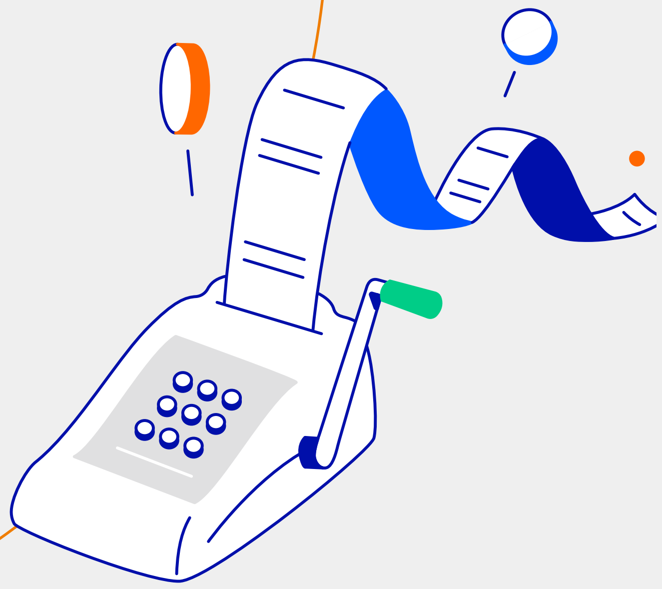
The financial statements were signed by the Supervisory Board and Managing Board on February 28, 2025. The financial statements will be presented for adoption to the General Meeting, to be held on April 9, 2025. With regard to the adoption of Rabobank's financial statements, the Articles of Association state: "The resolution to adopt the financial statements will be passed by an absolute majority of the votes validly cast by the General Members' Council".

Managing Board

Stefaan Decraene, *Chair*
Bas Brouwers, *CFO*
Vincent Maagdenberg, *CRO*
Els Kamphof, *Member*
Carlo van Kemenade, *Member*
Philippe Vollot, *Member*
Janine Vos, *Member*
Lara Yocarini, *Member*
Alexander Zwart, *Member*

Supervisory Board

Marjan Trompetter, *Chair*
Johan van Hall, *Vice Chair*
Sandra Berendsen
Miriam van Dongen
Matthew Elderfield
Petri Hofsté
Gail Klintworth
Mark Pensaert



Company Financial Statements

Contents

Statement of Financial Position

Statement of Financial Position (before profit appropriation)

Amounts in millions of euros	*Note*	*December 31, 2024*		*December 31, 2023*	
Assets					
Cash and balances at central banks	1		83,528		89,611
Short-term government papers	2		227		225
Professional securities transactions		19,266		20,814	
Other loans and advances to credit institutions		16,109		14,368	
Loans and advances to credit institutions	3		35,375		35,182
Public sector lending		1,047		958	
Private sector lending		398,972		383,512	
Professional securities transactions		16,367		15,814	
Loans and advances to customers	4		416,386		400,284
Interest-bearing securities	5		18,075		14,579
Shares	6		70		253
Interests in group companies	7		17,641		16,925
Other equity investments	8		1,490		1,245
Intangible assets	9		330		393
Tangible fixed assets	10		955		1,031
Other assets	11		3,673		3,652
Derivatives	12		24,183		22,049
Total assets			**601,933**		**585,429**

Amounts in millions of euros	*Note*	*December 31, 2024*		*December 31, 2023*	
Liabilities					
Professional securities transactions		399		178	
Other liabilities to credit institutions		13,599		15,981	
Due to credit institutions	14		13,998		16,159
Savings		173,662		159,844	
Professional securities transactions		52		1	
Other due to customers		221,868		216,910	
Due to customers	15		395,582		376,755
Debt securities in issue	16		106,109		111,706
Other liabilities	17		3,725		3,718
Derivatives	12		20,565		18,525
Provisions	18		633		707
Subordinated liabilities	19		8,498		8,817
			549,110		**536,387**
Rabobank Certificates		6,909		7,825	
Capital Securities		4,972		4,975	
Revaluation reserves		(73)		(107)	
Legal reserves		463		(209)	
Other reserves		35,454		32,271	
Profit for the year		5,098		4,287	
Equity	**20**		**52,823**		**49,042**
Total equity and liabilities			**601,933**		**585,429**

Statement of Income

Statement of Income

		For the year ended 31 December	
Amounts in millions of euros	*Note*	*2024*	*2023*
Interest income	21	22,898	21,215
Interest expense	21	13,921	12,565
Net interest income	**21**	**8,977**	**8,650**
Fee and commission income	22	2,417	2,222
Fee and commission expense	22	318	306
Net fee and commission income	**22**	**2,099**	**1,916**
Income from equity interests	23	1,099	325
Gains/ (losses) from trading portfolio with external parties		633	752
Gains/ (losses) from trading portfolio with group companies		401	1,158
Gains/ (losses) from investment portfolio		(27)	(46)
Net income from financial transactions		**1,007**	**1,864**
Other results		91	93
Income		**13,273**	**12,848**
Staff costs	24	4,761	4,703
Other administrative expenses		1,467	1,142
Depreciation		264	286
Operating expenses		**6,492**	**6,131**
Impairment on investments in associates		72	108
Impairment charges on financial assets		(46)	307
Regulatory levies	25	232	482
Operating profit before taxation		**6,523**	**5,820**
Income tax	26	1,425	1,533
Net profit		**5,098**	**4,287**

Notes to the Company Financial Statements

1. Basis of Preparation

The company financial statements of Coöperatieve Rabobank U.A., a credit institution as referred to in Section 1:1 of the Financial Supervision Act, have been prepared in accordance with accounting policies generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. In accordance with subsection 8 of section 362 of Book 2 of the Dutch Civil Code, the accounting policies in the company financial statements are the same as those used in preparing Rabobank's consolidated financial statements. For the accounting policies, reference is made to Section 2 "Material Accounting Policies" of the consolidated financial statements, with one exception regarding the measurement of interests in group companies as these are measured at net asset value. The hedge accounting entries of the consolidated financial statements have also been applied in the company financial statements by using combination 3 (Option 3 RJ). If an underlying hedged item belongs to a group company, then the hedge accounting adjustment is included in balance sheet item ‘Interests in group companies’ because this item is a combination of assets and liabilities of that group company. For disclosures about hedge accounting, reference is made to the consolidated financial statements.

The Coöperatieve Rabobank U.A. and the legal entities and companies that form part of the group, is an international financial services provider operating on the basis of cooperative principles. Rabobank has its registered office in Amsterdam and is registered under Chamber of commerce number 30046259.

2. Risk Exposure on Financial Instruments

Rabobank manages risks at various levels within the organization. At the highest level, the Managing Board (under the supervision of the Supervisory Board) determines the risk strategy it will pursue, the risk appetite, the policy framework as well as the limits. The Supervisory Board regularly assesses the risks attached to Rabobank's activities and portfolio. The Chief Risk Officer, as a Member of the Managing Board, is responsible for the risk management policy within Rabobank.

Rabobank considers risks at company level the same as risks at consolidated level. Please refer to Section 4 "Risk Exposure on Financial Instruments" of the consolidated financial statements. Additional remarks on solvency on solo level are presented below.

Solvency

Coöperatieve Rabobank U.A. (solo) must comply with a number of minimum solvency positions as stipulated under law. The solvency position is determined on the basis of ratios. These ratios compare the qualifying capital (total capital ratio), the Tier 1 capital (Tier 1 ratio) and the core capital (Common Equity Tier 1 ratio) with the total of the risk-adjusted assets. The minimum percentages are determined on the basis of CRD IV/CRR and reflect the application of Article 104a of the CRR2 to partly fulfil the pillar 2 requirement with additional Tier 1 and Tier 2 requirements.

Minimum Capital Buffer

	CET 1	*AT 1*	*Tier 1*	*Tier 2*	*Overall capital requirements*
Pillar 1 requirement	4.50%	1.50%	6.00%	2.00%	8.00%
Capital conservation buffer	2.50%	-	2.50%	-	2.50%
Countercyclical buffer	1.52%	-	1.52%	-	1.52%
Systemic buffer	0.01%	-	0.01%	-	0.01%
Total required	**8.53%**	**1.50%**	**10.03%**	**2.00%**	**12.03%**

The CET1-ratio of Coöperatieve Rabobank U.A. (solo) is 16.6% (2023: 16.7%).

Legal and Arbitration Proceedings

Rabobank considers risks regarding legal and arbitration proceedings the same at company level as at consolidated level. For a description of these proceedings, see Section 4.9 "Legal and Arbitration Proceedings" in the consolidated financial statements. For legal and arbitration proceedings related to Coöperatieve Rabobank U.A. the following amounts apply.

Amounts in millions of euros	***2024***	***2023***
Legal provisions	64	94
Contingent liabilities	28	24

Notes to the Statement of Financial Position

1. Cash and Balances at Central Banks

This item consists of balances available on demand with central banks in countries in which Rabobank operates and with De Nederlandsche Bank (the Dutch Central Bank) as required under its minimum reserve policy.

2. Short-term Government Papers

This item relates to government securities with an original term to maturity of up to two years. The cost and market value of short-term government papers are virtually the same.

Amounts in millions of euros	*2024*	*2023*
Recognized in the investment portfolio	227	225
Total short-term government papers	**227**	**225**

3. Loans and Advances to Credit Institutions

This item represents loans and advances to other credit institutions, other than in the form of interest-bearing securities.

Amounts in millions of euros	*2024*	*2023*
Loans and advances to other credit institutions	25,972	25,100
Loans and advances to group companies	9,403	10,082
Total loans and advances to credit institutions	**35,375**	**35,182**
Of which subordinated	324	304
The terms of loans and advances to credit institutions can be broken down as follows:		
On demand	14,253	17,082
≤ 3 months	6,873	6,679
> 3 months ≤ 1 year	5,590	3,639
> 1 year ≤ 5 years	5,315	5,112
> 5 years	49	227
No maturity	3,295	2,443
Total loans and advances to credit institutions	**35,375**	**35,182**

The fair value of accepted collateral in the form of securities is EUR 19,268 million (2023: EUR 19,846 million).

4. Loans and Advances to Customers

This item consists of loans and advances arising in the course of business operations, other than receivables from credit institutions and interest-bearing securities.

Amounts in millions of euros	*2024*	*2023*
Breakdown of loans and advances to customers:		
Public sector lending	1,047	958
Private sector lending	398,972	383,512
Professional securities transactions	16,367	15,814
Total loans and advances to customers	**416,386**	**400,284**
Totals include:		
Of which to group companies	94,399	86,630
Of which mortgages	156,316	156,643
Loans recognized in the trading portfolio	481	699
Loans recognized in the investment portfolio	-	-
Loans recognized in the investment portfolio at fair value through profit or loss	630	561
Loans at amortized cost	415,275	399,024
Total loans and advances to customers	**416,386**	**400,284**
The terms of loans and advances can be broken down as follows:		
On demand	52,446	46,636
≤ 3 months	15,630	15,506
> 3 months ≤ 1 year	26,621	27,227
> 1 year ≤ 5 years	108,561	100,815
> 5 years	211,083	207,600
No maturity	934	1,240
Loans at amortized cost	**415,275**	**399,024**
Loans (excluding government loans and reverse repos) can be classified as follows by their concentration in specific business sectors:		
Food & agri	21%	20%
Trade, industry and services	28%	27%
Private individuals	51%	53%
Total	**100%**	**100%**

The fair value of accepted collateral in the form of securities is EUR 15,699 million (2023: EUR 15,061 million).

5. Interest-Bearing Securities

This item represents interest-bearing securities other than short-term government papers.

Amounts in millions of euros	*2024*	*2023*
Interest-bearing securities of:		
Public authorities	10,895	8,372
Other issuers	7,180	6,207
Total interest-bearing securities	**18,075**	**14,579**
Breakdown of interest-bearing securities:		
Trading portfolio	1,159	2,760
Investment portfolio	16,913	11,814
Investment portfolio at fair value through profit or loss	3	5
Total interest-bearing securities	**18,075**	**14,579**
The portfolio also includes:		
Securities issued by group companies	202	121
Listed portion of the portfolio	17,716	14,326
Non-listed securities and securities issued by group companies	359	253
Total interest-bearing securities	**18,075**	**14,579**

6. Shares

This item consists of shares and other non-interest-bearing securities.

Amounts in millions of euros	*2024*	*2023*
This breaks down as follows:		
Investment portfolio	27	28
Investment portfolio at fair value through profit or loss	-	-
Trading portfolio	43	225
Total shares	**70**	**253**
Listed portion of the portfolio	41	207
Non-listed portion of the portfolio	29	46
Total shares	**70**	**253**

7. Interests in Group Companies

This item includes the interests held directly in group companies.

Amounts in millions of euros	*2024*	*2023*
Equity investments in:		
Credit institutions	4,668	4,262
Other entities	12,973	12,663
Total interest in group companies	**17,641**	**16,925**
Changes in equity investments:		
Carrying amount on January 1	16,925	17,484
Additions, capital contributions during the financial year	632	268
Sales, disposals and liquidations during the financial year	(384)	(32)
Profit	737	63
Dividend/capital reimbursements	(194)	(610)
Revaluation	(76)	(242)
Other	1	(6)
Carrying amount on December 31	**17,641**	**16,925**

8. Other Equity Investments

This item includes participating interests in associates, particularly in Achmea B.V.

Amounts in millions of euros	*2024*	*2023*
Equity investments in:		
Credit institutions	-	-
Other entities	1,490	1,245
Total other equity investments	**1,490**	**1,245**
Changes in equity investments:		
Carrying amount on January 1	1,245	1,119
Acquisitions during the financial year	5	18
Disposals during the financial year	(10)	-
Profit/ (loss)	369	259
Revaluation	14	(42)
Impairment	(72)	(108)
Dividend	(61)	(1)
Carrying amount on December 31	**1,490**	**1,245**

9. Intangible Assets

The intangible assets mainly consist of software.

Amounts in millions of euros	2024	2023
Carrying amount on January 1	393	497
Acquisitions during the financial year	45	49
Disposals during the financial year	(7)	(25)
Depreciation	(108)	(129)
Impairment losses	(4)	(5)
Exchange differences and other	11	6
Carrying amount on December 31	**330**	**393**
Accumulated depreciation and impairment losses	1,437	1,354

10. Tangible Fixed Assets

Amounts in millions of euros	2024	2023
Land and buildings in own use	660	724
Equipment	108	107
Right-of-use assets	187	200
Total tangible fixed assets	**955**	**1,031**

Amounts in millions of euros	Land and buildings in own use	Equipment
Carrying amount on January 1, 2024	724	107
Acquisitions during the financial year	39	45
Disposals during the financial year	(2)	(5)
Depreciation	(61)	(39)
Impairment losses	(8)	(1)
Reversal impairment losses	13	-
Transfers to other assets	(49)	
Exchange differences and other	4	1
Carrying amount on December 31, 2024	**660**	**108**
Accumulated depreciation and impairment losses	984	405
Amounts in millions of euros		
Carrying amount on January 1, 2023	808	129
Acquisitions during the financial year	13	22
Disposals during the financial year	-	(2)
Depreciation	(55)	(45)
Impairment losses	(25)	-
Reversal impairment losses	27	-
Transfers to other assets	(65)	-
Exchange differences and other	21	3
Carrying amount on December 31, 2023	**724**	**107**
Accumulated depreciation and impairment losses	1,027	415

11. Other Assets

This item relates to current and deferred tax assets and assets that cannot be classified under any other heading.

Amounts in millions of euros	*2024*	*2023*
This item can be broken down as follows:		
Current tax assets	68	51
Deferred tax assets	607	715
Employee benefits	8	5
Commodities and warehouse receipts	1,755	1,461
Other	1,235	1,420
Total other assets	**3,673**	**3,652**

Fiscal Unity for Corporate Income Tax Purposes

For corporate income tax purposes Rabobank forms a fiscal unity with a number of domestic subsidiaries. Under this fiscal unity, each participating legal entity is jointly and severally liable for the fiscal unity's corporate income tax liabilities.

12. Derivatives

Amounts in millions of euros	*2024*	*2023*
Assets		
This item can be broken down as follows:		
Derivative contracts with third parties	22,899	21,725
Derivative contracts with group companies	1,284	324
Total derivatives	**24,183**	**22,049**
Liabilities		
This item can be broken down as follows:		
Derivative contracts with third parties	17,084	15,237
Derivative contracts with group companies	3,481	3,288
Total derivatives	**20,565**	**18,525**

The table below shows the notional amounts and the positive and negative fair values of Rabobank's derivative contracts[1].

Amounts in millions of euros	*Notional amounts*	*Fair values*	
Balance on December 31, 2024		*Assets*	*Liabilities*
Derivatives			
OTC	6,128,489	15,148	10,761
Listed	100,002	2	1
Interest rate contracts	**6,228,491**	**15,150**	**10,762**
OTC	463,358	8,181	9,372
Listed	-	-	-
Currency contracts	**463,358**	**8,181**	**9,372**
Credit derivatives	3,419	56	26
OTC	14,752	796	405
Listed	-	-	-
Other contracts	**14,752**	**796**	**405**
Total derivatives	**6,710,020**	**24,183**	**20,565**

Amounts in millions of euros	*Notional amounts*	*Fair values*	
Balance on December 31, 2023		*Assets*	*Liabilities*
Derivatives			
OTC	6,013,491	15,543	11,370
Listed	99,094	4	1
Interest rate contracts	**6,112,585**	**15,547**	**11,371**
OTC	375,358	5,557	6,567
Listed	-	-	-
Currency contracts	**375,358**	**5,557**	**6,567**

1 Derivatives used for hedge accounting are no longer disclosed in the company financial statements but only in the consolidated financial statements. Prior year presentation is amended to conform with current year's presentation.

Amounts in millions of euros		*Fair values*	
Balance on December 31, 2024	*Notional amounts*	*Assets*	*Liabilities*
Credit derivatives	3,035	144	22
OTC	16,341	801	565
Listed	-	-	-
Other contracts	**16,341**	**801**	**565**
Total derivatives	**6,507,319**	**22,049**	**18,525**

13. Trading and Investment Portfolios

Breakdown of Trading and Investment Portfolios

Amounts in millions of euros	*2024*	*2023*
Trading portfolio		
Short-term government papers	-	-
Loans and advances to customers	481	699
Interest-bearing securities	1,159	2,760
Shares	43	225
Total trading portfolio	**1,683**	**3,684**
Investment portfolio		
Short-term government papers	227	225
Loans and advances to customers	-	-
Interest-bearing securities	16,913	11,814
Shares	27	28
Total investment portfolio	**17,167**	**12,067**
Included in the investment portfolios of group companies	182	121
Changes in the investment portfolio		

Amounts in millions of euros	*2024*	*2023*
Balance on January 1	12,067	9,155
Foreign exchange differences	153	(77)
Acquisitions during the financial year	11,494	8,097
Disposals during the financial year	(6,746)	(5,318)
Fair value changes	(128)	419
Other	327	(209)
Balance on December 31	**17,167**	**12,067**
The terms of the investment portfolio can be broken down as follows:		
On demand	159	35
≤ 3 months	215	184
> 3 months ≤ 1 year	309	245
> 1 year ≤ 5 years	3,792	3,751
> 5 years	12,665	7,824
No maturity	27	28
Total investment portfolio	**17,167**	**12,067**
Investment portfolio at fair value through profit or loss		
Interest-bearing securities	3	5
Loans and advances to customers	630	561
Total investment portfolio at fair value through profit or loss	**633**	**566**

14. Due to Credit Institutions

This item represents amounts owed to credit institutions, other than debt securities and subordinated debt, of which:

Amounts in millions of euros	*2024*	*2023*
Due to credit institutions	9,239	12,039
Due to group companies	4,636	3,919
Due to other equity investments	123	201
Total due to credit institutions	**13,998**	**16,159**
On demand	7,856	7,661
≤ 3 months	565	1,926
> 3 months ≤ 1 year	1,236	2,376
> 1 year ≤ 5 years	1,484	1,355
> 5 years	491	495
No maturity	2,366	2,346
Total due to credit institutions	**13,998**	**16,159**

15. Due to Customers

This item consists of amounts due to customers other than debt securities. Due to customers also includes the investments of central banks amounting to EUR 10 billion (2023: EUR 11 billion).

Amounts in millions of euros	*2024*	*2023*
Due to other customers	386,763	367,165
Due to group companies	3,431	3,920
Due to other equity investments	5,388	5,670
Total due to customers	**395,582**	**376,755**

Due to other customers comprises all deposits and savings accounts of natural persons, businesses, non-profit making associations and foundations, as well as non-transferable savings bonds.

Amounts in millions of euros	*2024*	*2023*
On demand	344,368	327,201
≤ 3 months	8,751	7,470
> 3 months ≤ 1 year	10,288	11,808
> 1 year ≤ 5 years	9,674	8,142
> 5 years	18,121	18,544
No maturity	4,380	3,590
Total due to customers	**395,582**	**376,755**

16. Debt Securities in Issue

This item relates to non-subordinated bonds and other interest-bearing securities, such as certificates of deposit.

Amounts in millions of euros	*2024*	*2023*
Tradeable debt securities	61,758	55,091
Other debt securities	44,351	56,615
Total debt securities in issue	**106,109**	**111,706**
On demand	4,691	4,432
≤ 3 months	6,298	9,957
> 3 months ≤ 1 year	26,533	34,611
> 1 year ≤ 5 years	42,717	37,542
> 5 years	25,870	25,164
Total debt securities in issue	**106,109**	**111,706**

17. Other Liabilities

This item includes liabilities that cannot be classified under any other heading such as current taxes, short positions on securities, liabilities for staff costs, and creditors.

Amounts in millions of euros	*2024*	*2023*
This item can be broken down as follows:		
Current tax liabilities	301	242
Other liabilities	3,424	3,476
Total other liabilities	**3,725**	**3,718**

18. Provisions

Amounts in millions of euros	*2024*	*2023*
Provision for pension plans and other post-retirement provisions	172	182
Provision for deferred tax liabilities	5	4
Impairment allowances on loan commitments and financial guarantees	150	170
Other provisions	306	351
Total provisions	**633**	**707**

Provision for Employee Benefits

The provision for employee benefits consists of a provision for pension plans of EUR 4 million (2023: EUR 13 million) and of other post-retirement provisions of EUR 168 million (2023: EUR 169 million).

Other Provisions

Amounts in millions of euros	*Restructuring provision*	*Provision for legal issues*	*Other*	*Total*
Opening balance on January 1, 2024	23	94	234	351
Additions	69	25	8	102
Withdrawals	(19)	(36)	(60)	(115)
Releases	(10)	(19)	(3)	(32)
Closing balance on December 31, 2024	**63**	**64**	**179**	**306**
Opening balance on January 1, 2023	57	390	192	639
Additions	10	28	209	247
Withdrawals	(20)	(136)	(128)	(284)
Releases	(24)	(188)	(39)	(251)
Closing balance on December 31, 2023	**23**	**94**	**234**	**351**

19. Subordinated Liabilities

This represents the loans relating to the issue of subordinated loans.

Amounts in millions of euros	*2024*	*2023*
Subordinated loans	8,498	8,817
Balance on December 31	**8,498**	**8,817**

In the following table details of the issues of subordinated liabilities are shown:

Subordinated Liabilities

Amounts in millions

Notional	*Currency*	*Coupon*	*Year of issuance*	*Year of maturity*
90	AUD	5.454%	2022	2037
60	AUD	5.00%	2022	2037
750	EUR	3.875%	2022	2032, early optional redemption date 2027
1,500	USD	3.75%	2016	2026
1,500	USD	4.375%	2015	2025
1,250	USD	5.25%	2015	2045
1,000	GBP	4.625%	2014	2029
1,250	USD	5.75%	2013	2043
500	GBP	5.25%	2012	2027
10	EUR	4.21%	2005	2025
7,000	JPY	1.23%	2022	2034, early optional redemption date 2029
300	AUD	7.07%	2022	2032, early optional redemption date 2027
200	AUD	7.35%	2022	2032, early optional redemption date 2027
20,000	JPY	1.55%	2023	2033, early optional redemption date 2028

20. Equity

Amounts in millions of euros	*2024*	*2023*
This item can be broken down as follows:		
Rabobank Certificates	6,909	7,825
Capital Securities	4,972	4,975
Revaluation reserves	(73)	(107)
Legal reserves	463	(209)
Other reserves	35,454	32,271
Profit for the year	5,098	4,287
Total equity	**52,823**	**49,042**

Rabobank Certificates

Rabobank Certificates represent participation rights issued by Rabobank via the foundation Stichting Administratie Kantoor Rabobank Certificaten (AK Foundation) and belong to Rabobank's Common Equity Tier 1 capital. Rabobank Certificates are listed on Euronext Amsterdam. The total number of certificates is 313,005,461 with a nominal value of EUR 25 each. in total EUR 7,825 million (December 31, 2023: EUR 7,825 million). Rabobank's actual payment policy pursuant to the Participation Rules in respect of the participation rights issued by Rabobank (and via AK Foundation in respect of the Rabobank Certificates) can be found on the Rabobank website.

In 2024, Rabobank provided an opportunity for holders of outstanding Rabobank Certificates to tender Rabobank Certificates in exchange for cash. Rabobank agreed to buy back 36,652,880 Rabobank Certificates with a total nominal value of EUR 916 million. The total purchase price including premium, expenses and potential future distributions amounted to EUR 1,001 million and was paid in May 2024.

The cash distribution paid per certificate in 2024 was EUR 1.625. The amounts listed in the table below are based on the nominal value of EUR 25 per Rabobank Certificate.

Rabobank Certificates

Amounts in millions of euros	*2024*	*2023*
Changes during the year:		
Opening balance	7,825	7,825
Redemption of Rabobank Certificates	(916)	-
Closing balance	**6,909**	**7,825**

Capital Securities

For issues and redemptions, please refer to Section 32 "Capital Securities" of the consolidated financial statements.

Capital Securities

Amounts in millions of euros	*2024*	*2023*
Movements were as follows:		
Balance on January 1	4,975	4,971
Other	(3)	4
Balance on December 31	**4,972**	**4,975**

Revaluation Reserves

Amounts in millions of euros	*2024*	*2023*
The revaluation reserves can be specified as follows:		
Cash flow hedges	(64)	(59)
Interest-bearing securities	(102)	(82)
Shares and non-interest-bearing securities	(149)	(82)
Costs of hedging	242	116
Total revaluation reserves	**(73)**	**(107)**
Movements were as follows:		
Balance on January 1	(107)	(85)
Exchange rate differences	57	(7)
Revaluations	(78)	(38)
Other	(15)	20
Transferred to profit or loss	70	3
Balance on December 31	**(73)**	**(107)**

Legal Reserves

Amounts in millions of euros	*2024*	*2023*
The legal reserves can be specified as follows:		
Retained profits of investments in associates	862	493
Software developed in-house	210	236
Translation differences	(609)	(938)
Total legal reserves	**463**	**(209)**
Movements were as follows:		
Balance on January 1	(209)	(33)
From other reserves to legal reserves	343	138
Exchange rate differences	329	(314)
Balance on December 31	**463**	**(209)**

Other Reserves

Amounts in millions of euros	*2024*	*2023*
The other reserves can be specified as follows:		
Recalibration of pensions	(69)	(75)
Fair value changes due to own credit risk on financial liabilities designated at fair value	(62)	(52)
Retained earnings	35,585	32,398
Total other reserves	**35,454**	**32,271**
Movements in the recalibration of pensions:		
Balance on January 1	(75)	(54)
Recalibration of pensions	6	(21)
Balance on December 31	**(69)**	**(75)**
Movements in the fair value changes due to own credit risk on financial liabilities designated at fair value:		
Balance on January 1	(52)	(62)
Fair value changes	(12)	10
Realization at derecognition	2	-
Balance on December 31	**(62)**	**(52)**
Movements in retained earnings:		
Balance on January 1	32,398	30,936
Profit for previous financial year	4,287	2,327
Distribution to third parties	(667)	(711)
Transferred to legal reserves	(343)	(138)
Transferred to revaluation reserves	(9)	11
Redemption of Rabobank Certificates	(85)	-
Other changes	4	(27)
Balance on December 31	**35,585**	**32,398**

The reserves cannot be distributed among members.

Rabobank's consolidated financial statements include the financial information of Coöperatieve Rabobank U.A. and its group companies. Rabobank's consolidated net profit was EUR 5,163 million (2023: EUR 4,377 million); Rabobank's net profit in the company financial statements was EUR 5,098 million (2023: EUR 4,287 million). The difference of EUR 65 million (2023: EUR 90 million) represents profit attributed to non-controlling interests.

The table below shows the reconciliation between the equity of Coöperatieve Rabobank U.A. and consolidated equity:

Amounts in millions of euros	*2024*	*2023*
Equity of Rabobank according to Part 9 of Book 2 of the Dutch Civil Code	52,823	49,042
Non-controlling interests	621	599
Equity according to IFRS as presented in the consolidated financial statements	**53,444**	**49,641**

Notes to the Statement of Income

21. Net Interest Income

Amounts in millions of euros	*2024*	*2023*
Interest income		
Cash and cash equivalents	3,914	5,255
Loans and advances to credit institutions	1,708	1,230
Loans and advances to customers	17,635	15,361
Financial assets held for trading	137	131
Financial assets mandatorily at fair value	11	10
Financial assets at fair value through other comprehensive income	425	295
Derivatives	(976)	(1,102)
Other	44	35
Total interest income[1]	**22,898**	**21,215**
Interest expense		
Deposits from credit institutions	1,058	1,172
Deposits from customers	7,940	6,919
Debt securities in issue	4,216	3,898
Financial liabilities held for trading	37	61
Financial liabilities designated at fair value	79	98
Subordinated liabilities	399	442
Other[2]	192	(25)
Total interest expense	**13,921**	**12,565**
Net interest income	**8,977**	**8,650**

1 As a result of a changed reference of the hedge accounting disclosures to the consolidated financial statements, the presentation of the line items within interest income has been adjusted.

2 Rabobank changed the interest rate on mortgages with an energy label A real estate collateral. This led to a modification loss of EUR 212 million presented in 'Other'.

22. Net Fee and Commission Income

Amounts in millions of euros	*2024*	*2023*
Fee and commission income		
Payment services	1,064	1,012
Lending	448	368
Purchase and sale of other financial assets and handling fees	375	322
Insurance commissions	333	311
Other commission income from group companies	2	2
Other commission income	195	207
Total fee and commission income	**2,417**	**2,222**
Fee and commission expense		
Payment services	253	226
Handling fees	26	29
Custodial fees and securities services	13	9
Other commission expense to group companies	3	8
Other commission expense	23	34
Total fee and commission expense	**318**	**306**
Net fee and commission income	**2,099**	**1,916**

23. Income from Equity Interests

Amounts in millions of euros	*2024*	*2023*
Dividend income from shares	3	2
Results from interests in group companies	737	63
Results from other equity investments	369	259
Results from disposed interests	(10)	1
Total income from equity interests	**1,099**	**325**

24. Staff Costs

Amounts in millions of euros	*2024*	*2023*
Wages and salaries	2,828	2,503
Social security contributions and insurance costs	313	279
Pension costs	442	390
Training and travelling expenses	122	120
Other staff costs	1,056	1,411
Total staff costs	**4,761**	**4,703**

The average number of internal and external employees was 40,247 (2023: 39,414), of which outside the Netherlands 3,031 (2023: 3,025). Expressed in FTEs, the average number of internal and external employees was 39,460 (2023: 38,505).

25. Regulatory Levies

Amounts in millions of euros	*2024*	*2023*
Bank tax Netherlands	154	124
Bank tax other countries	-	1
Contribution Single Resolution Fund	-	239
Contribution Deposit Guarantee Fund	78	118
Regulatory levies	**232**	**482**

26. Income Tax

Amounts in millions of euros	*2024*	*2023*
Income tax		
Reporting period	1,457	1,195
Adjustments of previous years	(114)	(45)
Deferred tax	82	383
Total income tax	**1,425**	**1,533**
Effective tax rate	21.8%	26.3%
Applicable tax rate	25.8%	25.8%

The effective tax rate differs from the applicable tax rate in 2024 mainly because of the net inclusion of income from group entities and the deduction of interest payments on Capital Securities.

The effective tax rate was 21.8% (2023: 26.3%) and differs from the theoretical rate that would arise using the Dutch corporate tax rate. This difference is explained as follows:

Amounts in millions of euros	*2024*		*2023*	
Operating profit before taxation		6,523		5,820
Applicable tax rate	25.8%	1,683	25.8%	1,502
Increase/(decrease) in taxes resulting from:				
Increase/(decrease) from interests in group companies	(2.9%)	(190)	(0.3%)	(16)
Other tax-exempt income	(1.4%)	(90)	(0.7%)	(39)
Impact of foreign tax rates	(0.1%)	(8)	(0.2%)	(9)
Non-deductible expenses	2.5%	166	3.2%	187
Tax losses not recognized in previous years	(0.0%)	(1)	(0.0%)	(1)
Other permanent differences	(0.8%)	(51)	(0.9%)	(52)
Adjustments of previous years	(1.7%)	(114)	(0.8%)	(45)
Adjustment due to changes in tax rates	-	-	0.0%	-
Write-down deferred tax items	(0.0%)	(2)	(0.1%)	(5)
Other non-recurring tax items	0.5%	33	0.2%	11
Total income tax	**21.8%**	**1,425**	**26.3%**	**1,533**

The non-deductible expenses mainly relate to the bank tax and to interest expenses falling under the Dutch Thin Cap regulation for banks.

Other Notes to the Financial Statements

27. Professional Securities Transactions and Assets Not Freely Available

Reverse repurchase transactions and securities borrowing agreements concluded by Rabobank are included under "Loans and advances to credit institutions" or "Loans and advances to customers".

Amounts in millions of euros	*2024*	*2023*
Loans and advances to credit institutions	19,266	20,814
Loans and advances to customers	16,367	15,814
Total	**35,633**	**36,628**

Repurchase transactions and securities lending agreements concluded by Rabobank are included under "Due to credit institutions" and "Due to customers" .

Amounts in millions of euros	*2024*	*2023*
Due to credit institutions	399	178
Due to customers	52	1
Total	**451**	**179**

The assets referred to in the table below (with exception of professional securities transactions) were provided to counterparties as security for (contingent) liabilities. Should Rabobank enter into default, the counterparties may use the security to settle the debt.

Amounts In millions of euros		*2024*	*2023*
Assets not freely available:	*Related to type of liabilities:*		
Loans and advances to credit institutions	Derivatives	3,305	2,446
Loans and advances to customers	Due to customers, Debt securities in issue	26,418	25,284
Interest-bearing securities	Due to customers	630	1,033
Total		**30,353**	**28,763**

28. Contingent Liabilities

Rabobank enters into irrevocable loan commitments and other contingent liabilities consisting of financial guarantees and standby letters of credit on behalf of its customers. Under these contracts Rabobank is required to perform under an obligation agreement or to make payments to the beneficiary on third party's failure to meet its obligations. The following table shows the amount of the maximum potential utilization of contingent liabilities.

Amounts in millions of euros	*2024*	*2023*
Contingent liabilities consist of:		
Financial guarantees	8,052	6,556
Loan commitments	55,738	49,374
Other commitments	26,760	25,069
Total contingent liabilities	**90,550**	**80,999**
Of which:		
Contingent liabilities to group companies	10,772	10,109

Liability Undertakings

Pursuant to Section 403 of Book 2 of the Dutch Civil Code, Rabobank has assumed liability for the debts arising from the legal transactions of the following group companies:

- Bodemgoed B.V.
- De Lage Landen International B.V.
- Rabo Direct Financiering B.V.
- Rabo Factoring B.V.
- Rabo Financial Solutions Holding B.V.
- Rabo Groen Bank B.V.
- Rabo Lease B.V.
- Rabo Merchant Bank N.V.
- Rabo Vastgoed Lease B.V.

Rabobank issued a liquidity guarantee for Rabo Groen Bank B.V.

Fiscal Unity for Corporate Income Tax Purposes

For corporate income tax purposes Rabobank forms a fiscal unity with a number of domestic subsidiaries. Under the fiscal unity, each participating legal entity is jointly and severally liable for the fiscal unity’s corporate income tax liabilities.

29. Principal Group Companies

In 2024, none of the group companies experienced any significant restrictions in the payment of dividends or the redemption of loans and repayment of advances. The option of group companies to pay dividend to Rabobank depends on various factors, including local regulatory requirements, statutory reserves and financial performance.

On December 31, 2024	*Share*	*Voting rights*
Principal group companies		
The Netherlands		
DLL International B.V.	100%	100%
BPD Europe B.V.	100%	100%
Obvion N.V.	100%	100%
North America		
Utrecht America Holdings Inc.	100%	100%
Australia and New Zealand		
Rabobank Australia Limited	100%	100%
Rabobank New Zealand Limited	100%	100%

30. Remuneration of the Supervisory Board and the Managing Board

The members of the Managing Board and the Supervisory Board are listed in Section 33. The information on remuneration of the members of the Managing Board and the Supervisory Board is included in Section 49 "Remuneration of the Supervisory Board and the Managing Board" in the consolidated financial statements.

31. Proposals Regarding the Appropriation of Available Profit for Rabobank

Of the profit of EUR 5,098 million, EUR 667 million is payable to the holders of Rabobank Certificates and Capital Securities in accordance with Managing Board resolutions. Rabobank proposes to add the remainder of the profit to the general reserves held by Rabobank.

32. Events After the Reporting Period

There were no subsequent events to be disclosed.

33. Authorization of the Financial Statements

The financial statements were signed by the Supervisory Board and Managing Board on February 28, 2025. The financial statements will be presented for adoption to the General Meeting, to be held on April 9, 2025. With regard to the adoption of the financial statements of Rabobank, the Articles of Association state: "The resolution to adopt the financial statements will be passed by an absolute majority of the votes validly cast by the General Members' Council."

Managing Board

Stefaan Decraene, *Chair*
Bas Brouwers, *CFO*
Vincent Maagdenberg, *CRO*
Els Kamphof, *Member*
Carlo van Kemenade, *Member*
Philippe Vollot, *Member*
Janine Vos, *Member*
Lara Yocarini, *Member*
Alexander Zwart, *Member*

Supervisory Board

Marjan Trompetter, *Chair*
Johan van Hall, *Vice Chair*
Sandra Berendsen
Miriam van Dongen
Matthew Elderfield
Petri Hofsté
Gail Klintworth
Mark Pensaert

Other Information

Statutory Provisions

Profit can be used under a Managing Board resolution to pay distributions on participation rights and distributions on additional tier 1 instruments.

The remainder of the profit is added to the general reserves held by Rabobank. The Managing Board can also decide to make interim distributions to holders of participation rights (and via AK Foundation to holders of Rabobank Certificates) and the holders of additional tier 1 instruments from the profit and/or the result. While Rabobank still exists, the reserves cannot be distributed to the members, neither in full, nor in part. The Managing Board has the right to make a distribution from the reserves on participation rights (and via AK Foundation on Rabobank Certificates) and/or additional tier 1 instruments. If the decision is taken at any time to dissolve Rabobank in order to have its business continued by another legal entity or institution, the reserves will be transferred to said other legal entity or institution.

Independent Auditor's Report

pwc

Independent auditor's report

To: the General Members' Council and the Supervisory Board of Coöperatieve Rabobank U.A.

Report on the audit of the financial statements 2024

Our opinion

In our opinion:

- the consolidated financial statements of Coöperatieve Rabobank U.A. together with its subsidiaries ('the Group', 'Rabobank' or 'the Bank') give a true and fair view of the financial position of the Group as at 31 December 2024 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code; and
- the company financial statements of Coöperatieve Rabobank U.A. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Coöperatieve Rabobank U.A., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the following statements for 2024: the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of income for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands
T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl

pwc

Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Coöperatieve Rabobank U.A. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

Rabobank is an international bank operating on the basis of cooperative principles. Rabobank operates globally in 35 countries with a focus on universal banking in the Netherlands and food and agricultural financing in the Netherlands and abroad. Its operations include domestic retail banking, wholesale banking, international rural banking, leasing and real estate. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'. We paid specific attention to the areas of focus driven by the operations of the Group, as set out below.

The Group is impacted by changes to customer preferences which require ongoing investments in digitisation and by expectations from society towards compliance with laws and regulations. The reliability of information processing is significant to the Group's operational, regulatory and financial reporting processes and we have therefore identified the design and effectiveness of IT general controls as a key audit matter.

Furthermore, there is an industry risk that compliance and client care areas have not or not sufficiently been identified and/or addressed by management that requires considerations for financial statement purposes. This includes considerations regarding the need for the recognition of a provision or a contingent liability disclosure on the future outcome of the ongoing criminal investigation in connection with the alleged violation of the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financiering van terrorisme, Wwft) by Rabobank. As a result, we have identified regulatory and client care exposures as a key audit matter.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Managing Board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In paragraph 'Judgements and Estimates' in note 2.1 of the financial statements, the Bank describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty in combination with the magnitude and the related higher inherent risks of material misstatement in the impairment allowances on loans and advances to customers, we considered the matter as a key audit matter as set out in the section 'Key audit matters' of this report. The continuing economic uncertainty due to high inflation, geopolitical tensions and turbulent market conditions has heightened the impact of certain estimations and judgements made by the Group, specifically towards forward-looking assumptions applied to the probability of default and the associated macroeconomic scenarios across the Group's loan portfolio. We refer to the section on key audit matters for procedures performed on impairment allowances on loans and advances to customers.

The Group assessed the possible effects of climate change on its financial position. These effects impact the financial statements mostly as one of the potential drivers of credit risk exposures of the Group, refer to note 4.3.9 of the financial statements. We discussed the Group's assessment and governance thereof with the Managing Board and evaluated the potential impact on the financial position including underlying assumptions and estimates applied in connection with the impairment allowances on loans and advances to customers. The expected effects of climate change are not considered a separate key audit matter, but we took this into account as part of the key audit matter on impairment allowances on loans and advances to customers.

Other areas of focus, including estimates, that were not considered to be key audit matters, were revenue recognition, management override of controls, fair value of financial instruments, valuation of certain equity investments, and litigation and other provisions. Our procedures include assessments of these accounting matters and the relevant disclosures in the financial statements in accordance with the financial reporting framework applied by the Bank.

We ensured that the audit teams, both at group and at component levels, included the appropriate skills and competences which are needed for the audit of a bank. We therefore included specialists and experts in the areas of amongst others IT, cyber security, taxation, forensics, valuation of financial instruments, real estate valuations, employee benefits, macroeconomic forecasting and hedge accounting in our team.

The outline of our audit approach was as follows:

Materiality
- Overall materiality: €340 million (2023: €298 million).

Audit scope
- We conducted audit work on 14 components.
- We held meetings with the component teams and local Rabobank management in the following locations: the Netherlands, the USA, Australia, New Zealand, and Brazil.
- For the significant components, we gained digital access to component files and performed a review of selected working papers of the work performed by component auditors.
- Site visits were conducted to the following locations: the USA and Brazil.
- *Audit coverage: 91% of total assets, 90% of profit before tax and 90% of net interest income.*

Key audit matters
- Impairment allowances on loans and advances to customers
- Regulatory and client care exposures
- Design and effectiveness of IT General Controls

Materiality
The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€340 million (2023: €298 million).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 5% of profit before tax of the current period.
Rationale for benchmark applied	We used profit before tax as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that profit before tax is the most relevant for the financial performance of the Bank and is widely used within the industry. Furthermore, we utilised a 5% threshold, based on our professional judgement, noting it is within the range of commonly acceptable

	thresholds and the predominant threshold used for a bank with similar characteristics.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €40 million and €165 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons. Examples of areas that we focused on due to qualitative reasons are the accuracy of disclosures on impairment allowances on loans and advances to customers, fair value, recoverability of investments in associates, impairment of goodwill, regulatory exposures and the remuneration of the Supervisory Board and the Managing Board.
We agreed with the Supervisory Board that we would report to them any misstatement identified during our audit above €17 million (2023: € 14.9 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Coöperatieve Rabobank U.A. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Coöperatieve Rabobank U.A.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected three components to audits of their complete financial information, as those components are considered significant due to risk or size. Additionally, we selected eleven components for audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Net interest income	90%
Total assets	91%
Profit before tax	90%

None of the remaining components represented more than 3% of total group assets, profit before tax or net interest income. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

Group components in the Netherlands include the components that are considered significant due to risk or size which are Domestic Retail Banking, Wholesale and Rural ('W&R'), and De Lage Landen ('DLL'), but also include Property Development ('BPD'), Obvion, the Bank's equity investment in Achmea B.V. and some other smaller components (including group components). The group engagement team utilised the work of component teams for these entities. For components in the USA, Australia/New Zealand and Brazil, we used component auditors who are familiar with the local laws and regulations to perform the audit work. We performed site visits with local management and local component teams in the USA and Brazil. Except for Achmea B.V., all components in scope for group reporting are audited by PwC member firms.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work. These instructions included amongst others our risk assessment, materiality and scope of the work.
- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.
- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including of the component auditor's working papers.
- Reviewed formal written communications prepared by the component auditor for component management of the component and/or regulatory authorities of the component, that were, based on our judgment, relevant to the group audit.
- We conducted a series of meetings with local management along with component audit teams in the Netherlands, Brazil, the USA and Australia/New Zealand. During these meetings, we discussed the strategy and financial performance of the local businesses, as well as the audit plan of the component auditors and execution thereof, significant audit risks and other relevant audit topics. The active dialogues, clear communication and use of technology have allowed us to effectively direct, review and supervise the performance of our component teams.

The group engagement team performed the audit work on the group consolidation, IT general controls, central cost centre, financial statement disclosures, certain specific accounts in scope and a number of complex items such as impairment allowances on loans and advances to customers, hedge accounting, and certain other accounting matters, such as the valuation of investments in associates, impairment assessment of the Bank's goodwill, income tax on the Dutch fiscal unity, regulatory matters and the legal provisions at the head office.

Rabobank has an internal audit department (Audit Rabobank) that performs operational audits, compliance audits, IT audits, loan (valuation) audits and audits on internal control on financial reporting.

We considered, in the context of Dutch Standard 610 'Using the work of internal auditors', whether we could make use of the work of Audit Rabobank and we concluded that this was appropriate in the testing of design and operating effectiveness of certain controls (mainly relating to IT general controls, loan impairment provisioning, and a selection of controls in the Domestic Retail Banking domain), and procedures performed over individually assessed credit-impaired loans. To arrive at this conclusion, we assessed the competence and objectivity of Audit Rabobank, and evaluated their methodology and audit approach. Subsequently, we developed a detailed approach and model to make use of work of Audit Rabobank in our financial statement audit. We were substantially and independently involved in the higher risk areas and/or in areas or procedures that require significant judgement. During the audit process we worked closely with Audit Rabobank, had frequent status meetings and reviewed and reperformed some of their work which confirmed our initial assessment and reliance approach.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Coöperatieve Rabobank U.A. and its environment and the components of the internal control system. This included the Managing Board's risk assessment process, the Managing Board's process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes. We refer to note 4.7.1 'Operational Risk' of the financial statements on how the risk of fraud is managed and mitigated by the Bank.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. Together with our forensic specialists, we evaluated whether these factors indicate that a risk of material misstatement due to fraud is present. We conducted interviews with members of the Managing Board and the Supervisory Board and others within the Bank, including the internal audit, legal and compliance departments, to obtain an understanding of the Bank's fraud risk assessment and of the processes for identifying and responding to the risks of fraud and the internal controls that the Managing Board has established to mitigate these risks. We asked members of the managing board, compliance department, component level management and the Supervisory Board whether they are aware of any actual or suspected fraud.

We identified management override of controls and risk of fraud in revenue recognition as presumed risks of fraud. Inherently, management of a company is in a unique position to perpetrate fraud,

because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk of management override of controls, including evaluating whether there was evidence of bias in management's estimates and judgements that may represent a risk of material misstatement due to fraud (we refer in this respect to the key audit matters 'impairment allowances on loans and advances to customers' and 'regulatory and client care exposures').

The audit procedures to respond to the assessed risks include, amongst others, evaluation of the design and the implementation of internal controls that intend to mitigate fraud risks (such as processing and review of journal entries), back testing of prior year's estimates, and procedures on unexpected journal entries with the support of data analytics. Furthermore, we paid attention to significant transactions outside the normal course of business. With regards to the risk of fraud in revenue recognition, based on our risk assessment procedures, we concluded that this risk is related to revenue recognition in areas that are more complex, non-systematic or manual in nature such as accuracy and existence of fee and commission income in the Wholesale and Rural segment and Domestic Retail Banking segment, cut-off for revenue recognition in the Property Development segment and the valuation of equity investments held by Rabo Corporate Investments. We performed procedures over this risk, including evaluation of the design and implementation of relevant internal controls, and procedures over revenue recognition such as testing a sample of fees and commissions to ensure that the income recorded is accurate and had occurred, cut-off procedures to identify potential shifts in property development income, and the appropriateness of the valuation methodologies, inputs and assumptions applied in the valuation of equity investments. We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Finally, as part of our procedures we had dialogues throughout the year with the Rabobank Financial Crime Compliance ('FCC') team. The FCC team investigates, amongst others, reported internal integrity, whistleblowing and (internal and external) fraud matters. We assessed the process which the Bank has in place. This assessment included: assessing the skills of the investigators, the investigation approach and based on risk-based criteria, selecting a number of individual cases, and reviewing the documentation, conclusions, reporting and responses from the FCC team. We involved our forensic specialists in these procedures. This did not lead to indications of fraud that could potentially result in the financial statements being materially misstated.

Audit approach to non-compliance with laws and regulations

The objectives of our audit, with respect to non-compliance with laws and regulations are:

- to identify and assess the risk of material misstatement of the financial statements due to non-compliance with laws and regulations; and
- to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error when considering the applicable legal and regulatory framework.

In line with Dutch Standard 250 we made in our audit approach a distinction between those laws and regulations which:

- have a direct effect on the determination of material amounts and disclosures in the financial statements. For this category, we obtained amongst others audit evidence regarding compliance with the provision of those laws and regulations; and

- do not have a direct effect on the determination of material amounts and disclosures in the financial statements, but where compliance may be fundamental to the operating aspects of the business. Those include amongst others the Bank's ability to continue its business or to avoid material penalties.

For this category, we performed specific audit procedures to identify non-compliance with those laws and regulations that may have a material effect on the financial statements, as described in the key audit matter: 'regulatory and client care exposures'.

The primary responsibility for the prevention and detection of non-compliance with laws and regulations lies with the Managing Board with the oversight of the Supervisory Board.

Audit approach going concern

As disclosed in paragraph 'Going concern' in note 2.1 to the financial statements, the Managing Board performed their assessment of the Group's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Group's ability to continue as a going concern (hereafter: going concern risks).

Our procedures to evaluate management's going concern assessment include, amongst others:

- considering whether the Managing Board's going concern assessment includes all relevant information of which we are aware as a result of our audit.
- understanding and evaluating the Bank's medium-term planning and budget process (including the Group's funding plan), specifically for the next twelve months.
- understanding and evaluating the Group's financial and capital position and stress testing of liquidity and regulatory capital requirements, including the severity of the stress scenarios that were applied.
- considering the results of our (other) risk assessment procedures and related activities performed to identify events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.
- performing inquiries of the Managing Board as to their knowledge of going concern risks beyond the period of their assessment.
- reading and evaluating the adequacy of the disclosures in paragraph 'Going concern' in note 2.1 to the financial statements in relation to going concern.

Our procedures did not result in outcomes contrary to the Managing Board's assumptions and judgements used in the application of the going concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

As compared to last year, there have been no changes in key audit matters. The key audit matters described below are mostly related to the nature of the Group and are therefore expected to occur every year.

Key audit matter	*How our audit addressed the matter*
Impairment allowances on loans and advances to customers Refer to note 2.1 section 'Judgements and estimates', note 2.16 'Impairment allowances on financial assets and credit related contingent liabilities', note 4.3.4 'Impairment allowances on financial assets and credit related contingent liabilities' and note 11 'Loans and advances to customers'. In accordance with the requirements of IFRS 9, Rabobank calculated the impairment allowances on loans and advances to customers using a three-stage expected credit loss impairment model. Rabobank determined loan impairments in stage 1 and 2 on a modelled basis whereas the loan impairments in stage 3 are determined on either a modelled basis or on a specific loan-by-loan basis. *Model based loan impairments* For the model-based loan impairments, Rabobank utilised point in time probability of default ('PD'), loss given default ('LGD') and exposures at default ('EAD') models for the majority of the loan portfolio. Three macroeconomic scenarios (consisting of a baseline, a baseline minus and a baseline plus scenario) were incorporated into these models and probability weighted in order to determine the expected credit losses. The estimation uncertainty due to economic impacts of uncertain geo-political and economic conditions in developing macroeconomic scenarios including the associated weightings given the range of potential economic outcome and suitability of models used, have led to a high degree of estimation uncertainty and required significant management judgement. To date, Rabobank's models do not specifically measure or quantify the impact of risks resulting from transitional or physical climate change impact into the credit risk provisions. Rabobank includes climate risk in the IFRS 9 assessment through:	***Control design and operation effectiveness*** We evaluated the design and tested the operating effectiveness of key controls over: • the internal credit management process to assess the loan quality classification to identify impaired loans; • the assessment of the future cash flows and existence and valuation of collateral, based on the appropriate use of key parameters for the specific impairment allowance; • the methodology and controls applied in measuring and determining significant increase in credit risk; • the governance over development, validation, calibration and implementation of the PD, LGD and EAD impairment models; and • the review and approval process that management has in place for the outputs of the impairment models, and the top level adjustments that are applied to model outputs. *Assessment of model-based impairment allowances* We have tested management's process for model-based loan impairments. We (together with our internal model experts) have: • evaluated the reasonableness of PD and LGD model methodology; • assessed model validation reports prepared by Rabobank's model validation department; • together with our internal economist office, evaluated the reasonableness of management's inputs and assumptions used in the design of multiple future macroeconomic scenarios, the forecasted macroeconomic variables, the probability weights assigned to the scenarios including evaluation of the

Key audit matter

- determining the impact of climate risk in individual client assessments;
- determining sectors which are considered to be vulnerable to climate risk (all exposures in these sectors with an early warning trigger are moved to stage 2 to reflect the long-term challenging conditions and reflect the significant increase in credit risk ('SICR')
- a top-level adjustment for climate and environmental risks reflecting both transition and physical risks in the portfolio; and
- top level adjustments in specific regions in response to extreme climate conditions.

In case of data quality issues, or when unexpected external developments were not sufficiently covered by the outcome of the impairment models, adjustments were made (top level adjustments). This year, in addition to other adjustments, top level adjustments are recognised in relation to external conditions not captured in the IFRS 9 model including:

- an adjustment of €76 million to reflect the risk of Geopolitical Novel Risk;
- an adjustment of €39 million for the elevated risk relating to interest only mortgages;
- an adjustment of €23 million related to the transition risks of the Dutch government's approach relating to nitrogen in the Netherlands; and
- an adjustment of € 87 million related to climate and environmental risks in the portfolio.

Individually assessed credit-impaired loans
For credit-impaired loans that are assessed on an individual basis, the impairment allowance is based on the weighted average of the net present value of expected future cash flows (including forward looking information and the valuation of underlying collateral) in three different scenarios: a sustainable cure, an optimising scenario and a liquidation scenario.

How our audit addressed the matter

consistency of these assumptions with external market and industry data;

- performed back testing procedures on key model parameters; and
- evaluated the reasonableness of the prepayment rate applied in the EAD calculations based on historical prepayments

Based on the above we assessed the methodology in line with industry practice and the inputs to be reasonable.

Finally, we evaluated the top-level adjustments as at 31 December 2024 by obtaining supporting evidence and evaluating alternative and contradictory information whether these adjustments were necessary to balance underlying model and data limitations. Specifically, for the top-level adjustments recognised in relation to external conditions not captured in the IFRS 9 model, we have exercised professional scepticism in our audit given the significance and subjective nature of these top-level adjustments. In doing so, we challenged management to consider multiple scenarios and information such as historical analysis and sensitivity analysis. Also, together with our internal economist office, we evaluated the reasonableness of management's assessment of vulnerable sectors, which includes climate risk sensitive sectors. We found the provided supporting evidence to be reasonable in the determination of the impairment allowances on loans and advances to customers. As part of our audit procedures, we considered the risk of management bias, for this estimation but also together with other estimations, and concluded that the resulting impairment allowances are not indicative of such bias.

In response to the impact of risk resulting from climate change on credit risk, we evaluated both corroborative and contradictory information on whether climate related adjustments were necessary to balance underlying model and data limitations. For that purpose, we evaluated management's risk analysis of the potential

Key audit matter

Judgements and estimation uncertainty
The judgement and estimation uncertainty in the impairment allowance of loans and advances is primarily linked to the following aspects:

- determining significant increase in credit risk which is applied to transfer assets from stage 1 to stage 2;
- complex models such as the PD and LGD models that are used to estimate expected credit losses;
- determining the EAD which takes into account expected changes due to prepayments;
- determining the macroeconomic scenarios applied in the modelled loan impairments and associated probability weighting of these scenarios;
- determining the top level adjustments to the outcome of models due to external conditions not captured in the IFRS 9 model, such as the second and the third order effects of geopolitical tensions, as well as risks relating to nitrogen;
- estimation of the impact of transitional or physical climate related risks on the level of expected credit losses; and
- estimation of the expected future cash flows and the weighting of the three scenarios for credit impaired loans and advances that are assessed on an individual basis.

Given the significance of the number of accounting policy choices, judgements taken by management, the complexity and the inherent limitations to the inputs required by the loan impairment models, this area is subject to a higher risk of material misstatement due to error or fraud. Therefore, we considered this a key audit matter in our audit.

How our audit addressed the matter

impact of climate change on certain clients and sectors. Based on this assessment, certain clients were classified as vulnerable and certain sectors were classified as climate risk sensitive. Furthermore, we assessed how the Bank considers the impact of climate risk on counterparties through individual loan assessments. In addition, we performed inquiry with management at group level and at components that are considered significant due to risk or size.

We also evaluated other information gathered from our audit procedures, such as the assessment of the top-level adjustments relating to nitrogen and climate and environmental risks, and our assessment of client rating settings on certain client exposures.

Assessment of individually assessed credit-impaired loans
Considering the inherent estimation risk of individually credit-impaired loans, we selected appropriate samples and analysed the latest developments at the borrowers and considered whether the key judgements and significant estimates applied in the impairment allowance were acceptable for 31 December 2024. This included the following procedures:

- evaluating the reasonableness of the forecasted cash flows (including the use of forward-looking information) for each scenario by comparing them to historical performance of the customer and evidence (such as collateral values) to support forecasted cash flows;
- challenging the external collateral valuator's valuations via an independent valuation performed by our valuation experts, for a sample of loans; and
- assessing management's analysis of the probability allocation of each individual scenario for each credit-impaired loan, corroborated with actual facts and circumstances.

Key audit matter	***How our audit addressed the matter***
	Based on the above, we assessed the methodology and inputs to be in line with market and industry practice for the determination of the impairment allowances on loans and advances to customers. Given the high estimation uncertainty, we gave specific and detailed attention as to whether the disclosures in the consolidated financial statements are adequate and in accordance with IFRS Accounting Standards as adopted by the EU. We found the disclosures to be appropriate in this context.
Regulatory and client care exposures Refer to note 4.9 'Legal and Arbitration Proceedings'. *Developments in emerging compliance areas* The Bank runs the risk of non-compliance with laws and regulations on the one hand relating to laws and regulations which have an indirect impact on the financial statements, such as Anti-Money Laundering and Anti-Terrorist Financing Act ('Wwft') (inclusive regulations on Anti-Money Laundering ('AML') in other territories relevant for Rabobank), Counter Terrorist Financing ('CTF') and sanctions, Know Your Customer ('KYC'), Market Abuse Regulation, Markets in Financial Instruments Directive II (MiFID II – including transaction reporting), the General Data Protection Regulation ('GDPR'), the Capital Requirements Regulations ('CRR') and Capital Requirements Directive IV ('CRD IV'). On the other hand, the risk of non-compliance with laws and regulations may have a direct effect on the financial statements which could give rise to liabilities and expenses as a result of legal claims. In this respect, Rabobank disclosed in note 4.9 'Legal and Arbitration Proceedings': • following the instruction that was received from DNB on 23 December 2021 (in which DNB determined that Rabobank did not meet the requirements of the Wwft), Rabobank was informed by the Dutch Public Prosecution Service, on 7 December 2022, that they consider Rabobank a suspect in a criminal investigation in connection with violation of the Wwft. Rabobank disclosed that	We obtained an understanding of the significant laws and regulations that are relevant to the Bank's operations and how the Bank is instituting and operating appropriate systems of internal control to comply with those laws and regulations. *Specific audit procedures to identify non-compliance with those laws and regulations that may have a material effect on the financial statements.* We had dialogues with members of the Managing Board, the compliance officer and chief legal officer on a regular basis to understand emerging and potential regulatory exposures. We challenged management's view on these regulatory exposures based upon our knowledge and experience of emerging industry trends and the regulatory environment. To identify potential regulatory investigations that could lead to the need for potential new provisions or disclosures in the financial statements, we read the Bank's relevant correspondence with its key regulators being the Autoriteit Financiële Markten ('AFM'), the DNB, the Federal Reserve Bank ('FRB') and the European Central Bank ('ECB'). Also, we met on a bilateral basis with the joint supervisory team of DNB and ECB during the year. We read the minutes of the Managing Board and the Supervisory Board meetings and attended all Risk and Audit Committee meetings throughout the year up to the signing date of our auditor's report. We held regular bilateral meetings with

Coöperatieve Rabobank U.A. - NLE00033013.1.1

Page 13 of 20

Key audit matter	***How our audit addressed the matter***
currently it is too early to determine the timeframe or potential outcome of the ongoing investigation and that the nature and materiality of subsequent fines, penalties or other related actions cannot be reliably estimated either other than stating these have the potential to be significant. Throughout 2024, Rabobank further strengthened its detection and prevention activities in Financial Economic Crime (FEC), and has continued to invest in training all staff, particularly employees working in FEC. *Management judgement* The recognition and measurement of provisions and the disclosure of contingent liabilities require considerable management judgement around the future outcome of further punitive actions, client care and regulatory investigations. Given the inherent uncertainty and the judgmental nature, we determined the provisions and disclosures on contingent liabilities due to non-compliance with laws and regulations to be of particular importance to our audit, since this area is subject to a higher risk of material misstatement due to error or fraud including to what extent there is evidence of management bias. Therefore, we determined this to be a key audit matter in our audit.	the chairs of the Supervisory Board, Audit Committee and Risk Committee. We inquired with the Bank's internal compliance department to understand the risk position of each new and ongoing regulatory investigation and reviewed reports and assessments of the Bank's internal audit department relating to compliance with laws and regulations. From our audit work, we noted that there are specific programs in place that aim to improve AML and KYC processes throughout the Group, and the remediation plan to address the shortcomings in the Netherlands in particular. These programs are also connected to the regulatory investigations related to AML and KYC in the Netherlands (including the remediation plan on the shortcomings on compliance with the Wwft) and the USA. We obtained an understanding of the progress on the remediation plan through reading of progress reports, inquiry of the program owners, Managing Board, Audit Committee, reading correspondence with AFM, DNB, Federal Reserve and ECB related to these matters and discussed the outcomes of audits performed by the Bank's internal audit department with respect to AML and KYC. Furthermore, we held meetings with the Bank's internal and external legal counsel in connection with the status of the investigation by the Dutch Prosecution Service and read correspondence with the Dutch Prosecution Services office. Finally, we assessed the disclosures that were made in highlighting the uncertainties and exposures of contingent liabilities due to non-compliance with laws and regulations included in note 4.9 'Legal and Arbitration Proceedings' of the financial statements. We found the disclosures to be appropriate in this context.
Design and effectiveness of IT General Controls The Bank's operations and financial reporting systems are heavily dependent on IT systems, including automated procedures and IT	Our procedures included evaluating and testing the design and operating effectiveness of certain controls over the continuity and integrity of the IT systems that are relevant to financial reporting, focusing on:

Coöperatieve Rabobank U.A. - NLE00033013.1.1

Page 14 of 20

pwc

Key audit matter	How our audit addressed the matter
dependent manual controls. The Information Technology General Controls (ITGCs) over IT systems include: • The framework of governance over IT systems; • The access to programs and data domain, considering access to the IT environment; • The program change domain, considering changes to the IT environment; • The program development domain, considering larger scale changes; • The computer operations domain, considering the ongoing management of IT operations, including job scheduling and monitoring, incident management and backup and recovery. ITGCs assist to determine the continued reliability of information generated by applications and ensure automated applications operate effectively in a consistent manner. Deficiencies in ITGCs could have a pervasive impact across the Bank's internal control framework and may provide opportunities to commit fraud. The Bank has a number of long-term strategic regulatory and transformation projects, with important IT-components to continue to meet the high reporting standards and expectations from stakeholders relating to operating effectiveness, efficiency and data quality. This highlights the critical importance of reliable IT systems, hence the ITGCs.	• entity level controls over information technology in the IT organization, including IT governance, IT risk management and cybersecurity management; • management of access to programs and data, including user access to the network, access to and authorizations within applications and privileged access rights to applications, databases and operating systems. As the Bank uses automated tools to manage access rights, we have evaluated the appropriate use of these tools and tested the effective operation of these tools; • management of changes to applications and IT infrastructure, including the change management process and the implementation of changes in the production systems using automated deployment mechanisms; • governance over the strategic IT transformation projects and assessment of the impact on our 2024 audit; • computer operations, including monitoring of batch processing, back-up and disaster recovery testing and incident management; and • management of cybersecurity, through understanding of Rabobank's approach to enhancing cybersecurity and evaluating the status of the implementation in certain critical areas.
The reliability of information processing is significant to the Group's operational, regulatory and financial reporting processes and we have therefore identified the design and effectiveness of IT general controls as a key audit matter.	We focused on the ITGCs to the extent relevant for the purpose of our audit of the financial statements. Where deficiencies are identified in relevant controls, particularly those concerning identity and access management, management performed impact assessments to conclude whether the deficiencies caused a material misstatement. We have inspected and reperformed (where applicable) these impact assessments, and concluded we have sufficient evidence that the control deficiencies did not have a material impact over the 2024 financial statements.

Coöperatieve Rabobank U.A. - NLE00033013.1.1

Page 15 of 20

pwc

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the Management Report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Managing Board is responsible for the preparation of the other information, including the Management Report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The Managing Board and the Supervisory Board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Coöperatieve Rabobank U.A. on 18 June 2015 by the Supervisory Board. This followed the passing of a resolution by the members at the General Members Council held on 18 June 2015. Our appointment has been renewed annually by members of the General Members Council and now represents a total period of uninterrupted engagement of 9 years.

European Single Electronic Format (ESEF)

Coöperatieve Rabobank U.A. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Coöperatieve Rabobank U.A., complies in all material respects with the RTS on ESEF.

The Managing Board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the Managing Board combines the various components into a single reporting package.

Coöperatieve Rabobank U.A. - NLE00033013.1.1

Page 16 of 20

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company, for the period to which our statutory audit relates, are disclosed in note 48 'Cost of external independent auditor' to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Managing Board and the Supervisory Board for the financial statements

The Managing Board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the Managing Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Managing Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Managing Board should prepare the financial statements using the going-concern basis of accounting unless the Managing Board either intends to liquidate the Company or to cease operations or has no

realistic alternative but to do so. The Managing Board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 3 March 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by R.E.H.M. van Adrichem RA

pwc

Appendix to our auditor's report on the financial statements 2024 of Coöperatieve Rabobank U.A.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managing Board.
- Concluding on the appropriateness of the Managing Board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

pwc

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Assurance Report of the Independent Auditor

Assurance report of the independent auditor

To: the General Members' Council and the Supervisory Board of Coöperatieve Rabobank U.A.

Assurance report on the internal control over financial reporting

Our opinion

In our opinion Coöperatieve Rabobank U.A. maintained, in all material respects, effective internal control over financial reporting as of 31 December 2024, in accordance with the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), as set out in the section 'Applicable criteria'.

What we have audited

The object of our assurance engagement concerns the internal control over financial reporting of Coöperatieve Rabobank U.A. (hereafter: Rabobank) as of 31 December 2024 (hereafter: the internal control over financial reporting).

For the purpose of this engagement, Rabobank's internal control over financial reporting is defined as the process designed, when working effectively, to provide reasonable assurance regarding the reliability of financial reporting for the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles.

The basis for our opinion

We conducted our assurance engagement in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements, other than audits or reviews of historical financial information (attestation-engagements). This engagement is aimed to provide reasonable assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and quality control

We are independent of Rabobank in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands
T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl

PwC applies the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitssystemen (NVKM, Regulations for quality management) and the International Standard on Quality Management (ISQM)1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

Applicable criteria

For the purpose of this engagement Rabobank's internal control over financial reporting is the process designed, when working effectively, to provide reasonable assurance regarding the reliability of financial reporting for the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Rabobank's internal control over financial reporting is designed in accordance with the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO, (hereafter: COSO criteria) and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with a generally acceptable reporting framework, and that receipts and expenditures are being made only in accordance with authorisations of management; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of assets that could have a material effect on the financial statements.

Inherent limitations

Because of its inherent limitations, internal control over financial reporting may not prevent or detect and correct all misstatements. Also, the projection of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Responsibilities for the internal control over financial reporting and the assurance engagement

Responsibilities of The Managing Board

The Managing Board of Rabobank is responsible for implementing, maintaining and assessing effective internal control over financial reporting, in accordance with the COSO criteria as further set out in the section 'Applicable criteria' of our report.

The managing board is responsible for its conclusion as included in their 'Management Report on Internal Control over Financial Reporting', including the identification of the intended users and the COSO criteria being applicable for the purposes of the intended users.

The supervisory board is responsible for overseeing the company's reporting process on the internal control over financial reporting.

Our responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our opinion.

Our opinion aims to provide reasonable assurance that Rabobank maintained, in all material respects, effective internal control over financial reporting in accordance with COSO criteria as set out in the section 'Applicable criteria'. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all weaknesses in the internal control over financial reporting.

Procedures performed

An assurance engagement includes, amongst others, examining appropriate evidence on a test basis. We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our main procedures consisted, among other things of the following:

- identifying and assessing the risks that the conclusion of management on internal control over financial reporting is not fairly presented and that the internal control over financial reporting is not effectively maintained by Rabobank, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining evidence that is sufficient and appropriate to provide a basis for our opinion.
- gaining knowledge about Rabobank's internal control over financial reporting, including the effectiveness of controls in accordance with the COSO criteria;
- based on this knowledge, assessing the risks that the internal control statement contains material misstatements;
- responding to the assessed risks, including the development of an overall approach, which includes the identification of control deficiencies, and determining the nature, timing and extent of further procedures;
- performing further procedures linked to the identified risks, using a combination of inspection, observation, confirmation, recalculation, re-run, analytical procedures and making inquiries; such further procedures involve substantive procedures, including obtaining corroborating information from sources independent of the entity and, depending on the nature of the object, testing the actual effectiveness of the control measures; and
- evaluating the adequacy of the assurance information.

Amsterdam, 3 March 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by R.E.H.M. van Adrichem RA

pwc

Limited assurance report of the independent auditor on the Sustainability Statements

To: the General Members' Council and the Supervisory Board of Coöperatieve Rabobank U.A.

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated Sustainability Statements (the Sustainability Statements) of Coöperatieve Rabobank U.A. (the Company) for 2024 is not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by the company, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the consolidated Sustainability Statements of Coöperatieve Rabobank U.A., Amsterdam for 2024, included in section Sustainability Statements of the Management Report including the information incorporated in the sustainability statements by reference (hereafter: the Sustainability Statements).

In the Sustainability Statements, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the Sustainability Statements. We therefore do not provide assurance on this information.

The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N ‘Assurance-opdrachten inzake duurzaamheidsverslaggeving’ (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 ‘Assurance engagements other than audits or reviews of historical financial information’. Our responsibilities under this standard are further described in the section ‘Our responsibilities for the limited assurance engagement on the sustainability statements’ of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of Coöperatieve Rabobank U.A. in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (ViO, Code of ethics for professional accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of ethics for professional accountants).

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

pwc

PwC applies the applicable quality management requirements pursuant to the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Emphasis of matters

Emphasis on significant measurement uncertainties

We draw attention to section 'Gross GHG emissions' in the Sustainability Statements that identifies the quantitative metrics and monetary amounts for carbon emissions, including financed emissions that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

Emphasis on the double materiality assessment process

We draw attention to section 'Basis for preparation' of the Sustainability Statements. The disclosure 'General Basis for Preparation of Sustainability Statements' in this section explains possible future changes in the ongoing due diligence and double materiality assessment process, including engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company’s strategy, business model, activities, business relationships, operating, sourcing and selling contexts relevant for stakeholders as a group. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Sustainability Statements may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important in its own assessment.

Our conclusion is not modified in respect of these matters.

Corresponding information not subject to assurance procedures

The corresponding information in the Sustainability Statements and thereto related disclosures with respect to previous years have not been subjected to reasonable or limited assurance procedures.

Inherent limitations in preparing the Sustainability Statements

In reporting forward-looking information in accordance with the ESRS, the Managing Board of the Company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Calculations to determine information as included in the Sustainability Statements could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

Responsibilities for the Sustainability Statements and for the limited assurance procedures thereon

Responsibilities of the Managing Board and the Supervisory Board for the Sustainability Statements

The Managing Board of Coöperatieve Rabobank U.A. is responsible for the preparation of the Sustainability Statements in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this process in the Sustainability Statements.

This responsibility includes:

- understanding the context in which Coöperatieve Rabobank U.A.'s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The Managing Board is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

The Managing Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Managing Board is responsible for such internal control as the Managing Board determines is necessary to enable the preparation of the Sustainability Statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company's sustainability reporting process including the double materiality process carried out by the company.

Our responsibilities for the limited assurance engagement on the Sustainability Statements

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the Sustainability Statements are free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance obtained in a reasonable assurance engagement.

Our other responsibilities in respect of the limited assurance engagement on the Sustainability Statements include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the Company as the basis for the Sustainability Statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability Statements and for identifying the Company's activities, determining eligible and aligned activities and prepare the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by the Company and identifying and assessing areas of the Sustainability Statements, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures aimed at determining that the Sustainability Statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the process to identify the information to be reported in the Sustainability Statements made by the Managing Board appears consistent with the process carried out by the Company.

- Evaluated the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the Company (including other entities or value chain from which the information may stem) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statements.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the Sustainability Statements, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical criteria are met, and whether the accompanying key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the Sustainability Statements, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statements as a whole, including the sustainability matters and disclosures, are clearly and adequately disclosed in accordance with ESRS.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Amsterdam, 3 March 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by R.E.H.M. van Adrichem RA