Code of Conduct

guidelines for our conduct

Rabobank Compass

Rabobank Fundamental
Enterprising people with a strong sense of social responsibility stood at the cradle of the Rabobank. They created an organisation that has contributed to the development of society in the Netherlands and far beyond its borders. By working together on a co-operative basis, in the service of society, we give people access to financial services. We are a social bank that cares about the welfare of people, prosperity in the Netherlands and the food issue in the world. In the Netherlands we want to be meaningful by actively participating and contributing to a vibrant living and working environment. As an international bank for the food and agricultural sector, we want to contribute to solving global food issue together with our clients. Rabobank belongs to our members and the results go to society. We listen to direct feedback from our members and customers because this guarantees the stability, the confidence and the long-term perspective when formulating and achieving our shared aspirations.

We aim for excellent customer focus, and to be a rock-solid bank and a meaningful cooperative with empowered employees. Viewed from the past, relevant to the present and inspiring for the future. In the Netherlands, and in the world. We are not alone in this, we do it together with customers, members, employees and other stakeholders. We can only make a difference if we tackle things together.

Our conduct is a reflection of our ambitions and intentions. This Code of Conduct*, our Rabobank compass, reflects who we want to be: it makes our values and conduct tangible. That is important. It gives us direction and clarity. Our values are key to all our thinking, in all our considerations and in all our actions.

I call on you to consciously think about and act according to our Code of Conduct when you work. Each and every day! And if you find that you haven’t managed as well as you had hoped, you should be honest about it, with yourself, with each other and with others. And let us work together to find good solutions now and to prevent such situations in the future.

This Code of Conduct applies to everyone who works at Rabobank: temporary and permanent staff members, directors and supervisory directors. Alongside this Code of Conduct, specific codes, principles and guidelines may apply to each area of expertise and job. 

Growing a better world together. Rabobank

Wiebe Draijer
Chairman of the Rabobank Managing Board

*Laid down again by the managing board in 2018.
### The value we offer

**We are client-driven and action-oriented**

My customers are treated the same way I would like to be treated. I act on their questions and actual needs. I look and think ahead, and take responsibility. Their last experience is the best one so far.

<table>
<thead>
<tr>
<th>What do we do in practice?</th>
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<tbody>
<tr>
<td>We put the <strong>long-term interests</strong> of our customers first.</td>
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<tr>
<td>We respond to <strong>external developments</strong> and feedback from customers and society.</td>
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<tr>
<td>We <strong>work together</strong> with customers and aim for openness, dialogue, credibility and consistency.</td>
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<td>Our aim is to <strong>lead the way in the development of safe products and services</strong> that are important to our customers.</td>
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<td>We attach great importance to the <strong>perceptions that customers have</strong> of our provision of service.</td>
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<td>We keep our promises to our customers and implement what we have agreed with them.</td>
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<tr>
<td>We are <strong>transparent</strong> about products and services and the risks involved so that customers can make a careful assessment and we do not offer them anything that does not suit them.</td>
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<tr>
<td>We <strong>do not do business with customers who are involved in economic and financial crime</strong>, or are involved in corruption.</td>
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*My conduct*

I go the extra mile for my clients
**The value we offer**

**We are purposeful and courageous**

I want to contribute to a better and sustainable world. I care about the society in which I live. I create opportunities by connecting people and sharing knowledge. I dare to stand up and make society better. I take charge when I see room for improvement inside but especially outside the bank.

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**What do we do in practice?**

| We contribute to **sustainable developments** and do not make commitments that are in conflict with this. | From the perspective of our profession or our social role, we look ahead to what is **needed in the future** for clients, colleagues and Rabobank. |
| We do not want to be involved in circumstances that negatively affect the dignity of people. | We all contribute to **Rabobank’s strategy** and we act within the stipulated risk appetite in the process. |
| When developing products and services, we take into consideration **groups in the community that need extra attention**. | We are **socially aware** in all the aspects of our business operations. We take the initiative if we see that we can improve things at the bank. |

**We are committed to customers**

and the challenges in our own living environment and beyond.

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**My conduct**

I dare to make a difference for the world
I adhere to the highest professional standards in my work. I hold myself accountable for this. I take the longer-term effects of my actions into consideration. I take a careful and responsible approach where risks, dilemmas and stakeholder interests are concerned.

**We are professional and considerate**

The value we offer

**We do not put pressure on customers,** mislead anyone, get involved in bribery and the mixing of business and personal interests or what may appear to be so.

We **actively update our knowledge** about internal policies and procedures that are relevant for our job.

We **understand the spirit of the law** and regulations and act accordingly.

We have an **open attitude** and believe that contradiction is important when it comes to preventing tunnel vision in how we think about risks.

When we make decisions, we carefully consider the stakeholders’ **perspective and our own values.**

We **take responsibility** for managing the risks associated with our job and for the interests of Rabobank as a whole.

We are ethical and **refrain from the misuse** of knowledge and opportunities that a job a Rabobank offers. We do not abuse personal and hierarchical relationships.

We **call each other to account in good time** if risks are not being managed properly.

We **continue to develop** to maintain, enhance or build up our professionalism in other areas.

We **work together with suppliers** and organisations that act according to the spirit of this Code of Conduct.

We are **cost conscious.**

**My conduct**

I am doing the right thing exceptionally well
What do we do in practice?

- We **appreciate and take advantage of each other’s strengths and talents**; we help each other and learn with and from each other in the process.
- We **learn from mistakes and avoid repetition** by getting rid of the causes and sharing learning experiences.
- We **give constructive criticism and have open dialogues** so that we can discuss undesirable incidents transparently and we appreciate this openness.
- We are **focused on others** instead of ourselves and offer customers and each other a safe environment, in which there is certainly no room for discrimination, bullying or sexual harassment.
- We are **aware of our own limitations**, the pitfalls of peer pressure and that is why we make sure that we put forward various perspectives and alternatives.
- We create a working environment in which **everyone can do their work properly** and we make sure everyone focusses on this.
- We work together in small and alternating relationships that connect smoothly to become One Rabobank.
- We feel free to discuss difficult issues, to voice our misgivings and to intervene where appropriate.

The value we offer

**We bring out the best in each other and keep learning**

Together we are stronger and we move forward. Differing perspectives and diversity enrich our world and our contribution. Rabobank’s performance matters to me. I gladly give and receive feedback so that you and I can develop. I’m continually learning and innovating. Your success is my success.

My conduct

**I make you better**
You are not alone

Our aim is to create a safe environment in which risks and dilemmas can be actively brought up for discussion. Or you speak out if you witness an infringement of our norms and values, and you actively bring risks and dilemmas up for discussion.

Sometimes values may be in conflict with each other. If you have questions or misgivings, or you want a sounding board to talk about a certain issue or dilemma, bear in mind that you are not alone. First and foremost, you can always talk to a colleague and ask what their take is on the situation. They may confirm your opinion, but it may also lead to other insights on the subject. Either way, this input is valuable.

Consult your manager. He or she can advise you or may propose testing your problem against policy and regulations, for instance.

If you don’t manage to solve the issue with colleagues and your manager, you can talk to your compliance officer or confidential advisor. You can also put the dilemma to the Ethics Office. You may be wrestling with a problem for which you cannot find a satisfactory solution within your own department. Or it’s a problem that you cannot discuss with your manager because it’s a personal matter, for instance. If that is the case, you can turn to Bureau Speak Up.

Ethics Office

The specialists at the Ethics Office will answer any questions you have that involve ethics. If you are not certain whether your question concerns ethics, you can always ask their opinion. The rule of thumb for ethical questions is that they must involve something that we can, may or must do, but do we WANT to as Rabobank? You will be given advice based on existing case histories and supported by available policy documents and our Code of Conduct. Complex and new issues can be outlined in greater detail and submitted to the Ethics Committee for advice.

Bureau Speak Up

At the Bureau Speak Up, there are specialists in the field of various arrangements that we have in place, for instance, for whistle-blowing, disputes and undesirable behaviour. They are there to help you with your situation. These independent specialists offer advice and guidance and ensure that your issue will be handled properly. You can speak to these specialists about your situation in confidence and anonymously if you so wish.
Your promise to customers, colleagues and society

You decided to work at Rabobank. By doing so, you chose to behave according to the values as described in this code. You are accountable for your careful, explainable and steadfast actions. This also means that you do not encourage others to violate this code. We cannot ignore or justify violations and unacceptable behaviour. And these violations and this conduct may lead to disciplinary actions and sanctions.

The bankers’ oath, which colleagues in the Netherlands have taken, is not a separate issue. It corresponds to our values and conduct as outlined in this code of conduct. By taking the oath, supervisory directors, directors and employees in the Netherlands are subject to external disciplinary rules.

We can keep Rabobank values alive. In what we say, what we do and how we develop. By taking part in daily deliberations and discussing matters in team meetings or your GROW! Let this Code of Conduct and therefore our values be your compass in everything you do or don’t do. Together we are Rabobank.