

RABOBANK SUSTAINABLE FUNDING & FRAMEWORK



MAY 2025

de coöperatieve Rabobank 



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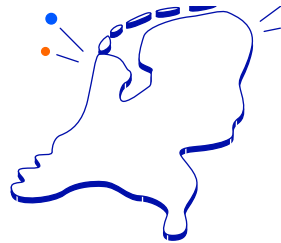
Rabobank at a Glance



Our Mission
Growing a better world together

THE NETHERLANDS

78 Local Rabobanks



What We Offer in the Netherlands

(amounts in EUR billions)

- Residential Mortgages: 195.7
- Lending to Food & Agri: 46.1
- Lending to Trade, Industry and Services: 79.8
- Savings: 177.1
- Number of Point-of-Sale Terminal Transactions: 2.1
- Assets Under Management: 65.9
- Leasing: 1.3
- Number of BPD transactions: 6,007

5

Regions

2.3 million

Members

8.3 million

Private Customers

0.8 million

Business Customers

INTERNATIONAL

34 Countries



What We Offer internationally

(amounts in EUR billions)

- Lending to Food & Agri: 73.7
- Lending to Trade, Industry, and Services: 43.2
- Leasing: 43.5

33.8 %
North America

30.1 %
Europe

20.3 %
Australia

11.2 % South America

4.4 % Asia
0.2 % Africa

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 our workforce.



Rabobank's Sustainability Approach

Our strategy is defined by being a Better Bank through excellent customer focus, being rock-solid with empowered employees and our distinctive identity as a meaningful cooperative. From this foundation, we help our customers to shape a Better World within sustainable boundaries.

Sustainability Strategy

We want to, need to and have committed to “Growing a Better World Together.” Our focus on sustainability is an integral part of this mission. That’s why we use our financial solutions, industry knowledge and networks to empower clients to future-proof their activities, homes and businesses, in a financially sound way. We also drive transitions that can contribute to make the more sustainable option affordable, available and accessible.

Embedded in Our Strategy

From a sustainability perspective, the reduction of our climate impact, bringing nature impact back to planetary boundaries and contributing to a more inclusive society, are our main priorities. In our own organization, with our customers and in our communities. We will act in line with our convictions, commitments and regulations and do so with science-based guidance. In addition to having our foundation in order, from human rights to good governance, our relentless focus from a sustainability perspective will be on the following aspirations.

As a cooperative bank, we have been dedicated to creating a future-proof society and tackling major societal challenges for over 125 years.

Our Sustainability Aspirations

Act on Climate - On or below 1.5 degrees Celsius pathways

Our goal is to support the transition towards a net-zero economy by 2050 that helps limit global warming to 1.5 degrees Celsius by the end of this century. Climate change and nature loss undermine the resilience of our planet and its ability to recover. We are fully committed to supporting the goals of the Paris Climate Agreement and signed the Net-Zero Banking Alliance (NZBA) and the Dutch Financial Climate Commitment.

Following these commitments, we aim to have all our operational and attributable greenhouse gas emissions from our lending and investment portfolios align with pathways to net zero by mid-century, or sooner.

More information on our approach to climate change can be found in [Our Road to Paris report](#), the [2024 Addendum to Our Road to Paris](#), our [Annual Report 2024](#) and [Impact Report 2024](#).

Value Nature - Back to planetary boundaries

It is our aspiration to integrate nature into our way of working by 2030 and balance the production of food and energy within planetary boundaries. This ambition is in line with the Kunming-Montreal Global Biodiversity Framework. We recognize human impact and dependency on nature and the urgency to act on it, and as such we want to help our customers bring their impacts ‘back to planetary boundaries’.

Our commitment is evidenced by our co-launching and signing of the Finance for Biodiversity Pledge in 2020. Since then, we have actively participated in leading initiatives in the financial sector, such as the Partnership for Biodiversity Accounting Financials (PBAF), and we are co-chairing the Impact Assessment Working Group on the Finance for Biodiversity Foundation. In 2021, we joined the Taskforce on Nature-related Financial Disclosures as a taskforce member.

For further details please refer to our [Value nature](#) document. Our [Agrofood Vision for 2040](#) explains how we support our customers to feed the world sustainably.

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

Everyone deserves a fair and equal chance to pursue their ambitions. We are committed to United Nations Guiding Principles (UNGP) on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct.

More information on our approach to enabling people can be found on [Rabobank People](#).

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.

In line with the scope of this sustainable funding framework, we elaborate below on the Energy Transition. For more information on our contribution to the Food System Transition, please visit '[Toward a future-proof food system](#)' on Rabobank.com.

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.

Renewable Energy & Energy Efficiency

Clean energy requires the use of renewable sources, such as wind and solar; and battery storage to cope with the intermittent supply of renewables. Since generating energy from these sources plays such a major role in the energy transition, Rabobank has set an ambitious agenda for the energy portfolio. For instance, we are funding innovative technologies such as green hydrogen and geothermal energy. Next to supporting sustainable energy production we want to help improving and developing sustainable energy infrastructure.

Rabobank was one of the first project financiers of offshore wind globally. We are a leader in clean energy project finance¹ and we use our knowledge and experience to help our customers and projects move forward. Besides offshore wind projects, Rabobank deals with onshore wind, solar PV and battery storage projects worldwide. In The Netherlands, we are also a leader in financing geothermal projects.

Green Buildings

The energy efficiency of homes and other buildings must be improved to achieve the net-zero goals by 2050. As a Dutch bank that provides residential real estate mortgages, acts as a real estate developer (via our subsidiary Bouwfonds Property Development) and financier of (commercial) real estate, we have a role to play in helping to achieve the climate goals in the Dutch built environment. Rabobank does so by offering knowledge and financing opportunities that will help its clients in the transition to a more sustainable residence.

Clean Transportation

Transport activities represented around 27% of Europe's greenhouse gas emissions in 2019². Rabobank wants to play a relevant role in the decarbonization of this sector. To reach the net-zero goals by 2050, investment in the electrification of fleets requires up to EUR 12 trillion in total³. Rabobank is growing rapidly as financier in the electrification of transport and equipment, such as buses, trains, ferries and road logistics. This includes electric charging solutions. Additionally, Rabobank is providing funding to manufacturers, operators and lessors of zero-emission equipment such as forklifts and ground service equipment.

1 Bloomberg; Clean Energy League Tables 2H 2024

2 European Environment Agency

3 McKinsey & Company, 2022

Our Sustainability policies

Rabobank's sustainability policies distinguish between impacts in our direct control and those that are indirectly created through our relationships with clients¹ and business partners². We therefore set requirements for our own activities and for our clients 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.

Themes and sectors

Acceptance requirements and performance monitoring are established per 'theme' and 'sector'. In total we have established policies on 4 themes (Climate, Human rights, Deforestation and Land conversion, and Nature) and 10 (sub-) sectors such as the 'armaments industry', and 'arable agriculture and forestry'. The themes reflect thematic issues that we consider to be material for our business. They are applicable when the theme is of relevance for a specific client or business partner. Sector policies are related to industries and their value chains which we consider to have the most material (potential) social and environmental adverse impacts. The sector policies are applicable to clients and business partners operating in those specific sectors, industries or value chains.

Rabobank has also identified activities the bank does not want to finance. These are described in each of the individual themes and sectors and are summarized in the Rabobank's lists of non-accepted clients and non-accepted activities.

Non-compliance

Compliance is monitored for clients via the sustainability assessment, which is applicable to clients with an exposure above EUR 1 million. Rabobank accepts a certain degree of risk as a result of clients that are not (yet) compliant with Rabobank's sustainability policies. The risk appetite for non-compliance with our policies is integrated into Rabobank's Risk Appetite Statement which is part of our [Annual Report 2024](#).

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.

1 Excluding private individuals

2 Business partners include suppliers and 'non-supplying business partners' such as intermediaries and donation receiving parties

Sustainability governance

Rabobank's sustainability governance consists of different bodies and committees. Internal rules for each body and committee outline their mandate, responsibilities, scope, hierarchical relationships, membership, authority levels and modalities.

Supervisory Board

The Supervisory Board (SB) 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 SB oversees the MB's stakeholder engagement. Sustainability topics are also discussed and prepared in SB committees.

Managing Board

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.

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 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 Risk Management Committee Group and MB. The IMT provides advice to the Risk Management Committee Group on the approval of these policies.

Sustainability Communication Review Committee

The Sustainability Communication Review Committee 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

The Risk Management Committee (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 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. 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 x 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.

Read more on our Governance in our [Annual Report 2024](#).

Disclosures & Reporting

EU Taxonomy disclosure

As of 2024, Rabobank is required to disclose its green asset ratio (GAR), based on eligible and aligned assets on the balance sheet. Please refer to our latest [Annual Report](#) for details on the GAR for Rabobank.

Financed emissions

Leading up to our 2022 Road to Paris report, we assessed which of the customers and activities we finance – in which sector, and where in the world – contribute most to our financed emissions. We identified the sector x region combinations within our portfolio that are most material from a financed emissions perspective.

Wherever possible, we use science-based decarbonization pathways aligned with the 1.5°C warming scenario (such as the pathways provided by International Energy Agency, Science Based Targets initiative or Carbon Risk Real Estate Monitor) to help set targets for these sector x region combinations. With these targets, we cover a significant majority of the financed emissions of our portfolio (63%) which is in line with NZBA guidelines. At Rabobank we use the Partnership for Carbon Accounting Financials (PCAF) standard for accounting and disclosing financed emissions. In accordance with NZBA guidelines, we disclosed both the sector x region combinations as well as the greenhouse gas emissions reduction targets for each.

More information on Rabobank's financed emissions is provided in the 'Sustainability Statements' section (from pg. 62) of the [Annual Report 2024](#).

Pillar 3

For purposes of Article 431 of the Capital Requirements Regulation (CRR), Rabobank has adopted a formal Global Standard on Pillar 3 Disclosure. This ensures that Rabobank's risk disclosures comply with the CRR 2013/575/EU (Part Eight), the Capital Requirements Directive 2013/36/EU (CRD) and related legislation. It also ensures the disclosures are compiled based upon a set of internally defined principles, validations and related processes.

Senior representatives and subject matter experts from Finance, Risk, and Sustainability are responsible for Rabobank's risk disclosures and govern its respective risk disclosure processes.

Risk disclosures presented in the [Pillar 3 Year Report 2024](#) in conjunction with the [Annual Report 2024](#) describe our overall risk profile.

Taskforce on Nature-related Financial Disclosures (TNFD)

In the 2024 Annual Report, we disclose in alignment with European Sustainability Reporting Standards. As we are a TNFD taskforce member, we aim to ensure that we also align our reporting efforts with TNFD's disclosure recommendations. Please refer to Appendix 3 of our Annual Report 2024 for TNFD's main disclosure categories and references to where in the annual report (or in other disclosures such as the 2024 Impact Report) we address these disclosure recommendations.

Other Disclosures & Reporting

- After joining PCAF in 2015, Rabobank contributed to the development of carbon accounting methodologies.
- Other relevant documents include our [Sustainability Policies](#) and ESG Risk section of the Pillar 3 disclosures on the [Rabobank website](#).
- As of FY2024, Rabobank's annual reporting disclosure (Sustainability Statements) is in line with Corporate Sustainability Reporting Directive requirements.



Sustainability Risk Management

The sustainability aspirations and sustainability risks have been incorporated into the Group Strategy and risk management framework.

The risk identification process has been expanded to facilitate the Double Materiality Assessment (DMA). In 2024 we integrated the DMA in our strategic planning, execution and risk management.

The outcome of the materiality of our impacts, risks and opportunities is a vital step in our strategic and risk cycle and integrated in all steps.

Risk Identification

Rabobank assesses the strategic drivers annually. Strategic drivers are a possible source of impact on the main risk types (so-called “outside-in” impact) and could also result in opportunities. ESG risks, including climate-related physical risks and climate-related transition risks, are identified as strategic drivers in our Risk Taxonomy. In addition to the outside-in impact, Rabobank (directly or through its suppliers or clients) can also impact ESG (the so-called “inside-out” impact), which in turn can also result in risks and opportunities. The following overview demonstrates the integration of sustainability in the strategic drivers and risk assessment.

Risk Taxonomy

Strategic Drivers	Economic & Geopolitical	Regulations	Technological	Environmental, Social & Governance (ESG)	
	outside-in			inside-out	
Financial Risks	Business Risk	Credit Risk	Funding and Liquidity Risk	Market Risk Banking Book	Market Risk Trading Book
Non-financial Risks	Operational Risk		Compliance Risk		Model Risk

We optimize our business between risk, return and sustainability impact



Risk Assessment

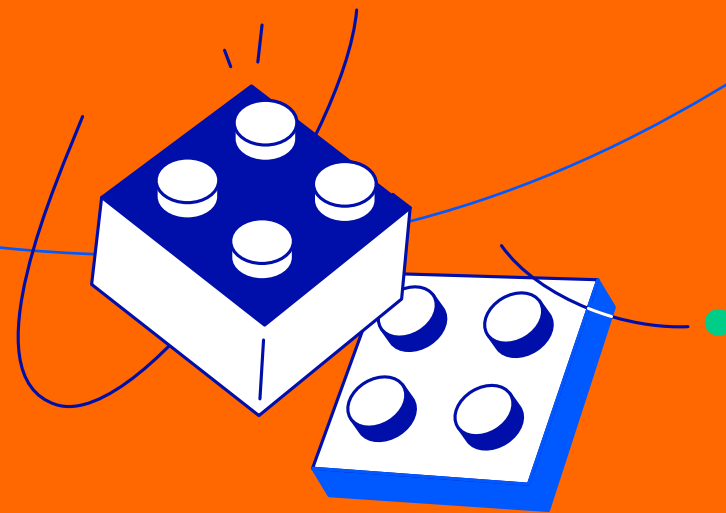
Rabobank assessed the materiality of risks and opportunities by evaluating their likelihood and potential financial impact, using rating scales aligned with its Risk Control Framework. This assessment is part of our strategic cycle and risk management processes and is integrated in the sector x region specific medium-term plans and risk appetites.

For more information regarding assessment criteria and thresholds, please refer to our [Annual report 2024](#) section 'Assessment and determination of the material impacts, risks and opportunities related to sustainability topics'.

Roles and responsibilities

We defined the roles and responsibilities for managing ESG risks based on our three lines of responsibility principles. Following this approach, Rabobank's business and support units take risk, own risk, and manage risk-return (first line). Group Sustainability, Legal, and Finance support the business units and operate within the first line. The departments for Risk and Compliance provide the sustainability related risk and compliance governance as well as the risk management framework (second line). They challenge and advise on risk taking and monitor the risk profile. Risk and Compliance support the first line in developing models and tools for managing ESG risk. Audit provides independent assurance, advice and insights (third line).

Read more on our Sustainability Risk Management in our [Annual Report 2024](#) and [Pillar 3 Year Report 2024](#).



Rabobank Sustainable Funding Framework

In alignment with our sustainability strategy, we have established this sustainable funding framework (“**Framework**”) under which Coöperatieve Rabobank U.A. (“**Rabobank**”) can issue “green” instruments in various formats, including senior bonds, covered bonds, subordinated bonds, commercial paper, and certificates of deposit and raise funding by transacting wholesale deposits, (together “**Green Instruments**”).¹ The documentation for relevant Green Instruments issued by Rabobank will make reference to this Framework.

The proceeds of any issued Green Instrument are used to finance and/or refinance a portfolio of green assets that comply with the eligibility criteria as described in section 3.1 of this Framework (“**Eligible Green Assets**”). The eligibility criteria are based on the **substantial contribution** criteria of the **EU Taxonomy Regulation** (“**EU Taxonomy**”) and the EU Taxonomy Climate Delegated Acts.

Rabobank has had a sustainable funding framework in place since 2016. The market for Green Instruments continues to develop and this Framework aims to reflect latest market standards. In addition, we have expanded the scope of economic activities covered by this Framework by adding Clean Transportation and Energy Efficiency to the existing Green Buildings and Renewable Energy activities. This is further supporting the bank’s overall sustainability efforts and connecting these efforts with our institutional investor base.

In alignment with the [2021 ICMA Green Bond Principles \(with June 2022 appendix I\)](#) (“**GBP**”), the structure of this Framework is presented through the four key GBP pillars - use of proceeds, process for project evaluation and selection, management of proceeds and reporting. The Framework also follows the recommendation of [ICMA regarding external review](#).

This Framework applies to both newly issued Green Instruments as well as to Green Instruments that were issued under Rabobank’s previous framework². Rabobank may periodically review and update this Framework, to align with industry best practices, future market developments, regulations and expectations. Please note that any future versions of this Framework (including the relevant eligibility criteria) and second party opinions may not necessarily apply to Green Instruments issued under this version.

Rabobank has noted the introduction of the EU Green Bond Standard under the EU Green Bond Regulation and may consider using the designation ‘European Green Bond’ or ‘EuGB’, as described in the EU Green bond Regulation, in the future. Should Rabobank decide to issue such bond, this will be reflected in the relevant issuance documentation and the specific documentation required under the EU Green Bond Regulation.

Use of proceeds

An amount equal to the net proceeds of Green Instruments issued under this Framework will be used to finance and/or refinance, in part or in whole, a portfolio of Eligible Green Assets in accordance with the criteria (“**Eligibility Criteria**”) as set out below.

1 Rabobank might use both “green” and “sustainable” whilst promoting these products/transactions externally

2 For the avoidance of doubt, the green bonds issued in the period 2019-2021 were issued



Eligibility Criteria

GBP category	EU Environmental Objective	Eligibility Criteria	EUT economic activity	Contribution to UN SDGs
Green Buildings	Climate change mitigation	<p>The financing or refinancing of residential and non-residential buildings built before 31 December 2020 that comply with either of the following criteria:</p> <ul style="list-style-type: none">• The building has a valid energy performance certificate ("EPC") of at least A; or• The building belongs to the top 15% of national building stock based on primary energy demand ("PED")¹ <p>In addition, for existing large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW, it is demonstrated to efficiently operate through energy performance monitoring and assessment.</p>	7.7 Acquisition and ownership of buildings	7, 11, 13
	Climate change mitigation	<p>The financing or refinancing of residential and non-residential buildings built after 31 December 2020 for which the PED, defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building ("NZEB") requirements in the local market.</p> <p>Buildings larger than 5000 m² only qualify if they meet the following additional requirements:</p> <ul style="list-style-type: none">• They upon completion undergo testing for air-tightness and thermal integrity; and• The life-cycle global warming potential ("GWP") has been calculated for each stage in the life cycle. <p>In addition, existing large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW), only qualify if it is demonstrated to efficiently operate through energy performance monitoring and assessment.</p>	7.7 Acquisition and ownership of buildings	7, 11, 13
	Climate change mitigation	<p>The financing or refinancing of construction of new buildings for which the PED, defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the NZEB requirements in the local market.</p> <p>Buildings larger than 5000 m² only qualify if they meet the following additional requirements:</p> <ul style="list-style-type: none">• They upon completion undergo testing for air-tightness and thermal integrity; and• The life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle.	7.1 Construction of new buildings	7, 11, 13
	Climate change mitigation	<p>The financing or refinancing of building renovation that comply with either of the following criteria:</p> <ul style="list-style-type: none">• Complies with the applicable requirements for major renovations set forth in applicable legislation• Alternatively, the renovation leads to a reduction of PED of at least 30%²	7.2 Renovation of existing buildings	7, 11, 13
	Climate change mitigation	<p>Financing activity concerning the installation, maintenance or repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.</p>	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)(enabling activity)	7, 11, 13
Renewable energy	Climate change mitigation	<p>The financing or refinancing the construction or operation of electricity generation facilities that (co-)produce electricity and/or heat and cool from solar photovoltaic (PV) technology</p>	4.1 Electricity generaiton using solar photovoltaic technology	7, 13
	Climate change mitigation	<p>The financing or refinancing of the construction or operation of electricity generation facilities that produce electricity from concentrated solar power (CSP) technology</p>	4.2 Electricity generation using concentrated solar power (CSP) technology	7, 13
	Climate change mitigation	<p>The financing or refinancing of the construction or operation of electricity generation facilities that produce electricity from wind power</p>	4.3. Electricity generation from wind power	7, 13



GBP category	EU Environmental Objective	Eligibility Criteria	EUT economic activity	Contribution to UN SDGs
Energy efficiency	Climate change mitigation	The financed economic activity manufactures rechargeable batteries, battery packs and accumulators (and their respective components), including from secondary raw materials, that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications. The economic activity recycles end-of-life batteries.	3.4 Manufacuturing of batteries	7, 13
	Climate change mitigation	The financing of the activity of construction and operation of electricity storage. Only battery storage is eligible.	4.10 Storage of electricity	7, 13
Clean transportation	Climate change mitigation	The financed activity complies with the following criteria: <ul style="list-style-type: none">The trains and passenger have zero direct tailpipe CO₂ emissions;	6.1 Interurban rail transport	9, 11, 13
	Climate change mitigation	The financed activity complies with both of the following criteria: <ul style="list-style-type: none">The trains and wagons have zero direct tailpipe CO₂ emission;The trains and wagns are not dedicated to the transport of fossil fuels.	6.2 Freight rail transport	9, 11, 13
	Climate change mitigation	The financed activity complies with the following criteria: <ul style="list-style-type: none">The activity provides urban or suburban passenger transport and its direct (tailpipe) CO₂ emissions are zero;	6.3 Urban and suburban transport	9, 11, 13
	Climate change mitigation	The financed activity complies with the following criteria: 1. For vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No 715/2007, specific emissions of CO ₂ , as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero. 2. For vehicles of category L, the tailpipe CO ₂ emissions equal to 0 g CO ₂ e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013.	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	9, 11, 13
	Climate change mitigation	The financed activity complies with the following criteria: 1. The activity complies with one of the following criteria: <ul style="list-style-type: none">Vehicles of category N1 have zero direct (tailpipe) CO₂ emissions;Vehicles of category N2 and N3 with a technically permissible maximum laden mass not exceeding 7,5 tonnes are ‘zero-emission heavy-duty vehicles’ as defined in Article 3, point (11), of Regulation (EU) 2019/1242;Vehicles of category N2 and N3 with a technically permissible maximum laden mass exceeding 7,5 tonnes are ‘zero-emission heavy-duty vehicles’, as defined in Article 3, point (11), of Regulation (EU) 2019/1242; 2. Vehicles are not dedicated to the transport of fossil fuels.	6.6 Freight transport services by road	9, 11, 13
	Climate change mitigation	The financed activity complies with the following criteria: <ul style="list-style-type: none">Vessels have zero direct (tailpipe) CO₂ emissions.	6.7 Inland passenger water transport	9, 11, 13
	Climate change mitigation	The financed activity complies with the following criteria: 1. Vessels have zero direct (tailpipe) CO ₂ emission; 2. Vessels are not dedicated to the transport of fossil fuels.	6.8 Inland freight water transport	9, 11, 13
	Climate change mitigation	The financed activity complies with the following criteria: 1. The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO ₂ emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS); 2. The infrastructure is not dedicated to the transport or storage of fossil fuels.	6.15 Infrastructure enabling low-carbon road transport and public transport (enabling activity)	9, 11, 13

1 Rabobank does not apply this criterion at the publication date of this Framework, but might do so in the future.

2 The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years.

Alignment with the EU Taxonomy Substantial Contribution Criteria

The EU Taxonomy is a classification system that identifies environmentally sustainable economic activities. These activities must make a substantial contribution to at least one of the EU's climate and environmental objectives, without significantly harming any of the other environmental objectives, and must meet the minimum safeguards criteria.

The Eligibility Criteria are based on alignment with the substantial contribution criteria of the EU Taxonomy and the relevant Delegated Acts. The Eligibility Criteria do not address the 'Do No Significant Harm' and 'Minimum Safeguards' criteria.

Non-accepted clients and activities

Rabobank makes conscious choices in growing its portfolio in a sustainable manner and uses policies to set minimum requirements which clients and business partners are expected to meet. As an example, Rabobank does not want to (continue to) provide finance to clients that are active in tobacco manufacturing or in the production of a product that is considered a controversial armament. A full overview can be found in our [Sustainability policies briefing](#).

Process for Project Evaluation and Selection

The Eligible Green Assets are subject to both the Rabobank credit process as well as a process specific for the purpose of Green Instruments issuance.

Sustainability as part of the credit process

Rabobank's clients differ in size, complexity, track record, geographic location, sector(s) they are active in and/or activity type(s) they engage in. As a result, the acceptance requirements and performance monitoring criteria can be applied differently across clients and business partners. For clients having a > EUR 1 million exposure, within the credit journey, we (a) assess the sustainability performance of our clients which includes compliancy with the Rabobank sustainability policies, (b) determine whether the sustainable classification on specific sustainable loans and sustainability-linked loans is appropriate, and (c) assess the impact of Sustainability/ESG on client creditworthiness. We also adhere to several sector specific sustainability principles such as the Equator Principles¹ that apply to our Renewable Energy portfolio. Besides, in our assessment of the mortgage portfolio, we consider climate impact as well as climate risk (e.g. flood-, foundation-, wildfire and heavy precipitation). Further details can be found in the [Annual Report 2024](#) and [Pillar 3 report 2024](#).

Green Instruments process

Potential eligible green assets are evaluated and selected based on compliance with the Eligibility Criteria. On a periodic basis relevant (business) units make a selection based on the Eligibility Criteria. This selection is shared with the Treasury team. The Treasury team is responsible for the ultimate selection to be included in Rabobank's Eligible Green Assets portfolio. Cooperation arrangements are in place to ensure clear roles and responsibilities among the different departments involved.

The Sustainable Funding Committee (see below) oversees this process, in addition to e.g. reviewing and approving annual reporting and Framework updates.

Sustainable Funding Committee

Rabobank has established a Sustainable Funding Committee ("**Committee**") which includes representatives from various departments of Rabobank including Group Treasury, Group Sustainability, Sustainable Capital Markets, External Reporting, Portfolio Management, Investor Relations, Compliance, Legal and Risk. The Committee meets at least twice a year. The Committee is responsible for among others:

- Overseeing and monitoring the Eligible Green Assets portfolio and its development;
- Overseeing and monitoring the allocation of proceeds of Green Instruments to the Eligible Green Asset portfolio;
- Reviewing and approving the allocation and impact reporting, including any assurance statements;
- Setting the eligibility criteria of the Eligible Green Assets portfolio;
- Reviewing and approving any future updates of the Framework; and
- Functioning as a formal expert pool for sustainable funding topics.

¹ [Home Page - Equator Principles](#)

Management of Proceeds

The Green Instruments proceeds are managed by the Treasury team of Rabobank using a portfolio approach. At issuance, the net proceeds from Green Instruments are allocated¹ to an Eligible Green Assets portfolio, selected in accordance with the Eligibility Criteria and the process for the project evaluation and selection process presented above. Note that any proceeds from a green covered bond are allocated solely to green residential buildings that comply with the Eligibility Criteria for green buildings and are part of the cover pool². Any green covered bonds issued are considered secured green standard bonds. Part of the Eligible Green Assets portfolio is reserved for money market transactions. This limit is reviewed periodically.

Rabobank strives to maintain, over time, a portfolio containing a total amount of Eligible Green Assets equal to or larger than the total net proceeds of all Green Instruments outstanding³. Rabobank will periodically assess the portfolio and remove assets that no longer meet the Eligibility Criteria, do no longer exist or have been repaid early. Rabobank will add eligible green assets to the portfolio to the extent required, subject to availability. In the event of unallocated net proceeds from the Green Instruments, or in case of an insufficient Eligible Green Asset portfolio, we will hold and/or invest, the balance of net proceeds not allocated to the Eligible Green Asset portfolio in our treasury liquidity portfolio in cash or other short term and liquid instruments, at its own discretion.

1 The green bonds issued in the period 2019-2021 were issued from previous sustainable funding frameworks that applied a bond-by-bond allocation approach. Proceeds of these green bonds are allocated solely to renewable power generation projects (wind and solar; sub-framework I)

2 Note that any green covered bond collateral is not simultaneously used as green project(s) in other Green Instruments, and vice versa.

3 For money market transactions the maximum outstanding during a reporting period is considered.

Reporting

Rabobank will publish an annual allocation and impact report on the bank's website until maturity of any outstanding Green Instruments. On a best effort basis, Rabobank will align reporting with the portfolio approach described in the ICMA Handbook – Harmonised Framework for Impact Reporting¹. The reporting is based on the Eligible Green Assets portfolio and numbers will be aggregated.

Allocation reporting

The allocation report will, on an aggregated basis, provide information such as:

- The size of the Eligible Green Assets portfolio, per Eligibility Criteria category;
- The total amount of proceeds allocated to Eligible Green Assets;
- The number of Eligible Green Assets;
- The balance (if any) of unallocated proceeds;
- The amount or the percentage of new financing and refinancing;
- The geographical location of the Eligible Green Assets (at country level);
- The extent to which the Eligible Green Assets portfolio is aligned with the EU Taxonomy (to the extent feasible)².

¹ [Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#)

² Rabobank intends to be transparent on the degree of EU Taxonomy alignment with the do no significant harm and minimum safeguards criteria (to the extent feasible). Please note that as part of the eligibility criteria, the assets are selected on the basis of the substantial contribution criteria.

Impact reporting

The impact report may, where feasible and on a best-effort basis, provide information on indicators, such as:

For green buildings:

- Estimated ex-ante annual energy consumption in kWh/m² or energy savings in MWh; and
- Estimated annual reduced and/or avoided emissions in tons of CO₂ equivalent

For renewable energy:

- Estimated annual avoided emissions in MT or tons of CO₂ equivalent
- Renewable energy capacity installed in GW or MW; and
- Annual renewable energy generated or expected in GWh or MWh; and
- The geographic location of the project/ client where the energy is generated

For energy efficiency (battery energy storage):

- Energy storage capacity (MWh);
- The geographical location of the energy efficiency project/entity; and

For clean transportation:

- Reduction of air pollutants if applicable;
- Absolute emissions in tons of CO₂ equivalent if reported by the transportation company;
- Passenger/freight numbers and/or kilometers and/or tonnes; and
- Estimated annual reduced and/or avoided emissions in tons of CO₂ equivalent

Depending on the availability and provided that confidentiality obligations permit us, we might complement above indicators with relevant case studies.

The reports will be made available on the [Rabobank website](#).



External review

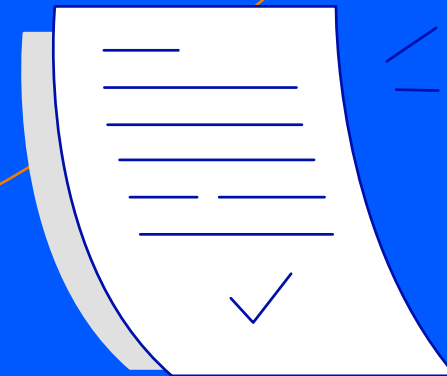
Second Party Opinion (Pre-issuance)

Rabobank has obtained an independent second party opinion from ISS-Corporate to assess the alignment of this Framework with the GBP and the alignment of this Framework with the substantial contribution criteria of the EU Taxonomy and the EU Taxonomy Climate Delegated Act.

The second party opinion has been made available on the [Rabobank website](#).

Verification (Post-issuance)

Rabobank intends to request, on an annual basis, a limited assurance report on the Eligible Green Asset portfolio, provided by its external auditor (or any subsequent external auditor).



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No representation is made as to the accuracy and suitability of any Green Instrument to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser, or other party, of a Green Instrument should determine for itself the relevance of the Information contained or referred to in this Framework and the relevant documentation for such Green Instruments regarding the use of proceeds, as well as seek additional data from other sources, and its purchase of Green Instruments should be based upon such investigation as it deems necessary.

The distribution of this Framework and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

The Information in this Framework has not been independently verified.

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In consideration of the engagement of ISS-Corporate for the provision of the second party opinion, Rabobank has compensated or will compensate ISS-Corporate for such engagement.