

Rabobank Sustainable Funding Framework



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1. About Rabobank Group

1.1 Rabobank at a Glance

The infographic below shows our presence and activities in the Netherlands and internationally.

The Netherlands

78 Local Rabobanks



Domestic Retail Banking

144
offices

2.2
million
members

8.3
million private
customers

0.8
million corporate
customers

What We Offer in the Netherlands

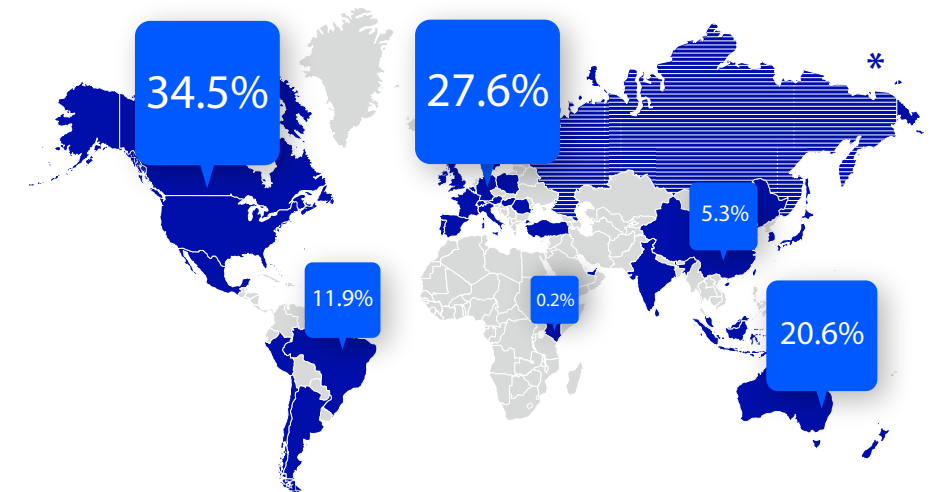
(amounts in EUR billions)

193.0 Dutch Private Mortgages	152.9 Savings
40.4 Lending to Food & Agri	50.5 Assets Under Management
75.4 Lending to Trade, Industry and Services	1.3 Leasing
2.0 Billion point-of-sale terminal transactions	6,081 BPD transactions

International

36 Countries

Geographical split of our international private sector loan portfolio



What We Offer Internationally

(amounts in EUR billions)

73.0 Private sector lending to Food & Agri
39.0 Private sector lending to Trade, Industry, and Services
36.4 Leasing

* On February 25, 2022, new activities in Russia had already been discontinued by DLL. In November, 2022, DLL has completed its withdrawal from Russia.

1.2 Sustainability: Part of Our History and Part of Our Mission

1.2.1 Our Fundamentals

Mission

| *Growing a better world together*

This is what we stand for and what we aim to achieve by being client-driven, action-oriented, purposeful, courageous, professional, and considerate, as well as by trying to bring out the best in each other while continuously learning.

Vision

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

| *Food, Energy, and a More Inclusive Society*

The assets that are eligible for green bond issuances under this sustainable funding framework, are the result of our efforts to contribute to the energy transition. In the next paragraphs we intend to give an impression of how we aim to contribute to the energy transition. More information on who we are, how we face and facilitate transitions and how we strive for positive, sustainable impact on society can be found [here](#). More information on our approach to climate change can be found in "Our Road to Paris" report.

Energy Transition

The biggest cause of global warming is the use of fossil fuels. At the same time, rising commodity prices have underscored the scarcity of these fuels, and a growing number of people face inadequate access to sufficient and affordable energy. These challenges require society to work together to change the way energy is produced and consumed: more renewable energy, a more sustainable consumption pattern and more efficient use of raw materials are essential to future-proof the economy.

We believe, that as a bank, we also have a role in helping to accelerate the transitions and to help our clients achieve their sustainability goals. We want to support our clients in making the necessary transitions and investments to reduce their

greenhouse gas emissions. This is how we aim to achieve the goals set out in the Paris Agreement and the Dutch Climate Agreement.

| *A climate neutral economy by 2050, based on renewable energy supplies and a circular economy*

Renewable Energy

A more sustainable society requires the use of renewable energy sources, such as wind and solar. Since generating energy from these sources plays such a major role in the energy transition, we have set an ambitious agenda for our energy portfolio. We are committed to the renewable energy generation sector, with wind and solar as important technologies. Also through our involvement in 36 new renewable energy projects and exposure of EUR 1,349 million in 2022, we are a global top-ten lender in the clean energy space (according to Bloomberg: #9). Our exposure to the global energy transition at the end of 2022 is spread across a variety of industries along the value chain. We aim to help grow this market further.

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 and acts as a real estate developer (via our subsidiary Bouwfonds Property Development), we have a role to play to help achieve the climate goals in the Dutch housing market.

Making Homes More Sustainable

We aim to reduce CO2 emissions derived from our residential real estate mortgage portfolio to make a contribution to becoming net zero in 2050. In 2022, we contributed through knowledge development, sharing, and dissemination, specialized financial products, and helping to achieve insights into this topic.

Expert Knowledge from Mortgage Advisors.

In the Netherlands, more than 1,000 (out of 1,635) mortgage advisors are trained as "Sustainable Living Advisors" by the end of 2022. Research by Advieskeuze.nl shows that Rabobank advisors discuss the subject of sustainable homes with customers more than any other independent Dutch mortgage chain.

Financial Gain on Sustainability

We encourage our customers to invest in making their homes more sustainable. For example, we offer them the opportunity to:

- take out a green mortgage at a reduced interest rate for a new-build home;
- receive a sustainability discount for a mortgage on an energy-efficient home;
- take out a "Rabo Green Depot" (a two-year deposit account to finance energy-saving measures); and
- for home owners with an aggregate income below EUR 45,014 per year, we provide an energy savings loan at 0% interest through the "Heating Fund".

Insights into Energy Consumption and Savings

To help customers make their houses more sustainable and decrease their energy usage we have integrated two tools within our mortgage customer journey. First of all, the Rabo House Scan: an online tool that helps homeowners learn about the measures they can take to improve the energy efficiency of their homes. One of the tool's unique features is that it directly links customers to a list of selected contractors so that they take their new insights and immediately turn them into concrete actions.

Next to that, we provide customers with insights into their energy consumption and help them save energy, via an "Energy Insight" feature in the Rabo App. The app is connected to their smart energy monitor in their home and shows how much power a household consumes and what it is used for, based on the data of the monitor. This enables customers to take more control of their energy consumption. Energy Insight is a pilot which is currently available to a limited group of customers, but we aim to make it available to all customers in 2023.

Sustainable (Office) Buildings

In 2022, 6,558 clients received online advice on our Raboduurzaamvastgoed.nl platform about making their offices more sustainable. More than 500 business clients contacted solar panel specialists from our partner Energieke Regio and received customized advice. More than 400 clients requested an energy label through our "Energy Labelling for Offices" campaign. We are also aiming to make 17 business parks more sustainable through our "Green Deals" program with Energieke Regio, municipalities and entrepreneurs. We also started a partnership with Remeha, a brand for indoor climate solutions, since a growing number of businesses would like to save on their gas bills or stop using gas at all. Companies can check the various options through the online "Heat Scan" tool and can register for a free customized advice from Remeha.

1.2.2 Sustainability Governance

Supervisory Board

The Supervisory Board is responsible for oversight, including climate-related and ESG matters. The Supervisory Board receives regular updates from the Managing Board on sustainability strategy, impact, risks, reporting and in specific urgent cases.

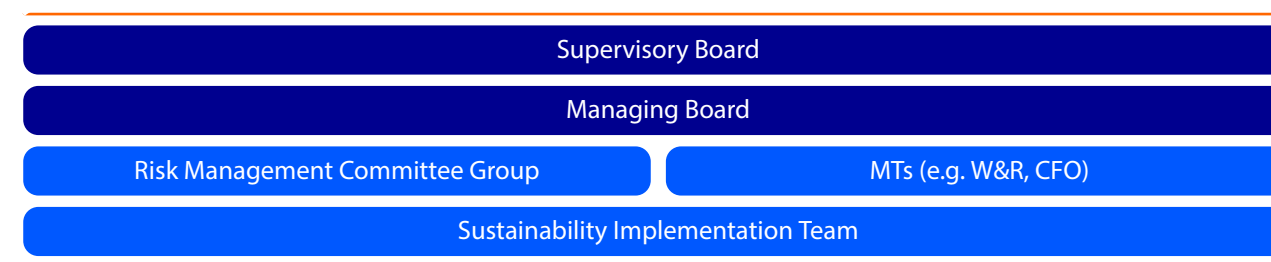
Managing Board

The Managing Board ("**MB**") sets our sustainability ambition and is accountable for the group sustainability strategy and roadmap. The chief sustainability officer reports to the Chair of the MB. The MB approves the sustainability strategy/ roadmap, ensures that sufficient resources are available for sustainability initiatives and receives monthly progress updates on the key (strategic) sustainability initiatives. If needed, the MB will take 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 IMT ensures the implementation of sustainability decisions across the bank and in their own domains and approves implementation plans for key sustainability topics.

Read more on our governance and on climate-related financial disclosures in our [Annual Report](#).



1.3 Our Sustainability Policies

We have a sustainability policy framework in place, which was designed with all our stakeholders in mind. It forms the basis of our sustainability standards for business relationships and for providing financial products and services. Our sustainability policies align with the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises and describe our ambition to neither cause nor contribute to adverse social and environmental impacts. It outlines what we expect from our clients and partners with regard to sustainability and also guides our own activities. The policy has four components, namely:

- Overarching policy framework that applies to all our clients and all our products and services;
- Core policies that apply to all clients and address key environmental, social, and administrative issues;
- Theme-based policies; and
- Sectoral policies concerning specific sectors and production chains.

Assessment process

A sustainability assessment is embedded in the credit risk assessment process for corporate clients with a credit exposure above a EUR 1 million threshold. Our relationship managers use a sustainability assessment tool to gain insight into client approaches and achievements related to environmental, social and governance related matters. This sustainability assessment provides a basic insight into relative sustainability performance and enables Rabobank to identify frontrunners in a sector.

More information can be found in our [sustainability policy framework](#).

Our efforts to promote sustainability worldwide were recognized by Sustainalytics in 2022, which rated Rabobank fifth among a group of 405 diversified banks. Our RepTrak Reputation score on Social Impact decreased from 68.3 in Q4 2021 to 67.2 in Q4 2022. For more information on other sustainability ratings, please refer to [ESG Facts & Figures](#).

2. 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, such as, but not limited to, senior bonds, covered bonds, subordinated bonds, commercial papers, certificates of deposit and any other instruments or products which refer to this Framework (together “**Green Instruments**”). 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 2.1 of this Framework (“**Eligible Green Assets**”). The documentation for relevant Green Instruments issued by Rabobank will make reference to this Framework.

The Framework at hand has been simplified and aims to be a reflection of the latest market standards. In comparison to the sustainable funding framework as published in 2021, this Framework is no longer structured in various sub-frameworks and uses a portfolio approach. Also, the number of activities in scope has been reduced to activities that are in scope of the EU Taxonomy Regulation (“**EUT**”).

In alignment with the [2021 ICMA Green Bond Principles](#) (“**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 will be applied to any Green Instruments issued by Rabobank as of the date of this Framework. The market for Green Instruments will continue to develop. Mandatory and/or voluntary regulations/guidelines are expected to come into effect and/or will be updated from time to time, such as but not limited to the GBP, EUT and EU Green Bond Standard. Besides, the market practices are also expected to further develop. We will closely monitor these developments and update the Framework from time to time and where feasible and practicable. For the avoidance of doubt, any future changes to the Framework, including to the eligibility criteria as described in section 2.1 of this Framework (“**Eligibility Criteria**”) may not necessarily apply to Green Instruments issued under this Framework prior to such changes, unless explicitly stated by Rabobank in any updated framework or otherwise.





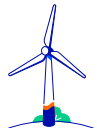
¹ For the avoidance of doubt, Rabobank may also engage in taking deposits under this Framework

2.1 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 Eligibility Criteria determined below.






Renewable energy

EU Environmental Objective: Climate change mitigation

GBP category	Eligibility Criteria	EUT economic activity	Contribution to UN SDGs
 Renewable energy	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	4.1. Electricity generation using solar photovoltaic technology 4.17 Cogeneration of heat/cool and power from solar energy	
 Renewable energy	The financing or refinancing the construction or operation of electricity generation facilities that produce electricity from concentrated solar power (CSP) technology	4.2. Electricity generation using concentrated solar power (CSP) technology	
 Renewable energy	The financing or refinancing the construction or operation of electricity generation facilities that produce electricity from wind power	4.3. Electricity generation from wind power	

Green buildings

EU Environmental Objective: Climate change mitigation

GBP category	Eligibility Criteria	EUT economic activity	Contribution to UN SDGs
<p><i>Green buildings</i></p> 	<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") <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> <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>	<p>7.7. Acquisition and ownership of buildings</p> <p>7.7. Acquisition and ownership of buildings</p>	  
<p><i>Energy efficiency</i></p> 	<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%* 	<p>7.1. Construction of new buildings</p> <p>7.2. Renovation of existing buildings</p>	

*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

Alignment of Eligibility Criteria with the EU Taxonomy Substantial Contribution Criteria

The EU taxonomy is a classification system that helps to identify “environmentally sustainable” economic activities. Environmentally sustainable economic activities are described as those which “make a substantial contribution to at least one of the EU’s climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum safeguards”. The EUT sets out overarching conditions that an economic activity must meet in order to qualify as environmentally sustainable; (i) making a substantial contribution to one of the six environmental objectives set out in the EUT, (ii) do no significant harm to any of the other five environmental objectives, (iii) complying with the minimum safeguards and (iv) complying with the technical screening criteria set out in the EU taxonomy delegated acts.

Substantial contribution

The Eligibility Criteria under this Framework ensure, on a best effort basis, that the Eligible Green Assets make a substantial contribution to (at least) one of the six environmental objectives set out in the EUT, taking into account feasible practical applications for the use of proceeds category in question. The Eligibility Criteria are consequently based on the substantial contribution criteria of the EUT and the EU Taxonomy Climate Delegated Act.

Do no significant harm and minimum safeguards

The Eligibility Criteria do not take into account the do no significant harm criteria and the minimum safeguards criteria. This is due to a combination of factors, including but not limited to the uncertainty in the market surrounding how to implement the do no significant harm criteria and the minimum safeguards criteria and the lack of availability of certain data relating to the Eligible Green Assets. We have a sustainability policy framework in place that forms the basis of our sustainability standards for business relationships. Our sustainability policies align with the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises and describe our ambition to neither cause nor contribute to adverse social and environmental impacts. It outlines what we expect from our clients and partners with regard to sustainability (more information on the sustainability policy framework can be found in paragraph 1.3). We will continue to prepare for alignment (to the extent feasible and practicable) with the do no significant harm criteria and the minimum safeguards criteria.

2.2 Process for Project Evaluation and Selection

General

As described in chapter 1.3 of this Framework we have a sustainability policy framework in place which forms the basis of our sustainability standards for our business relationships. Next to that we use a sustainability assessment tool which will be described below.

All potential eligible green assets must undergo Rabobank’s regular credit processes, including customer acceptance standards and credit risk assessments. Rabobank Relationship Managers use a sustainability assessment tool (Client Photo) to gain insight into client approaches and achievements related to environmental, social and governance related matters. The sustainability assessment is embedded in the credit risk assessment process for corporate clients with a credit exposure above a EUR 1 million threshold.

Potential eligible green assets within their respective sectors are evaluated in accordance with the Eligibility Criteria. In order to identify potential eligible green assets, we may use both internal and external sources. In consultation with relevant departments, a decision is made on which potential eligible green assets could be part of Rabobank’s Eligible Green Assets portfolio.

In addition to our sustainability policy framework and credit processes as explained above, we also assess further specific environmental and/or social risks. Below we provide more details for the activities relevant for this Framework, being Renewable Energy and Green Buildings.

Renewable energy

All of our renewable energy project financings comply with the Equator Principles. In partnership with our clients, we identify, assess and manage environmental and social risks and impacts in order to avoid negative impacts on project-affected ecosystems, communities and climate where possible. For projects located in Designated Countries¹, the assessment process evaluates compliance with relevant host country laws, regulations and permits that pertain to environmental and social issues. In addition, Rabobank as an Equator Principles Financial Institutions will evaluate the specific environmental and social risks of its renewable energy projects to determine whether the International Finance Corporation’s (“**IFC**”) performance standards could also be used as guidance to address those risks. For projects located in Non-Designated Countries¹, the assessment process evaluates compliance with the applicable IFC Performance Standards on Environmental and Social

¹ As defined in the Equator Principles (The Equator Principles_EP4_July2020 (equator-principles.com)).

Sustainability (Performance Standards) and the World Bank Group Environmental, Health and Safety Guidelines (EHS Guidelines).

Green buildings

We offer mortgage loans used for commercial and residential real estate purposes in the Netherlands and offer loans to refurbish real estate properties to become more energy efficient. As a basis, we require that mortgage loans comply with the applicable Dutch environmental and social standards, laws and regulations. For *residential real estate* interest rate benefits are available for properties having an EPC label of at least A. To steer and engage the sustainability performance of our *commercial real estate clients*¹, minimum underwriting criteria for energy labels are in place for both new-build and the existing stock and interest benefits are available for energy labels of at least C. Finally, we are requiring our larger commercial real estate clients to apply for external certification, such as BREEAM.

Sustainable Funding Committee

We have established a Sustainable Funding Committee (“**Committee**”) which includes representatives from various departments of Rabobank among others Group Treasury, Group Sustainability, Sustainable Capital Markets, Corporate Development, Investor Relations, Compliance, Legal and Risk. The Committee meets at least twice a year.

The Committee is responsible for among others:

- Monitoring the Eligible Green Assets portfolio;
- Review and approve the allocation of the proceeds from Green Instruments to the Eligible Green Assets portfolio;
- Review and approve the allocation and impact reporting, including any assurance statements;
- Setting the eligibility criteria of the Eligible Green Assets portfolio;
- Initiate, review and approve any future updates of the Framework; and
- Function as a formal expert pool for sustainable funding topics.

¹ Defined as rental properties

² <https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects/>

2.3 Management of Proceeds

The net proceeds from the Green Instruments will be managed by us in a portfolio approach. We intend to allocate these proceeds 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. Group Treasury oversees the management of proceeds.

We will strive, over time, to achieve a level of allocation for the Eligible Green Assets portfolio that at least matches, or exceeds, the balance of net proceeds from its outstanding Green Instruments. Additional Eligible Green Assets will be added to the portfolio when required to ensure that an amount equal to the net proceeds from outstanding Green Instruments will be allocated. All redeeming Eligible Green Assets will be removed from the pool when relevant and any assets that no longer meet the Eligibility Criteria will also be removed from the pool at the earliest opportunity. Unallocated net proceeds from Green Instruments will be held in Rabobank’s treasury liquidity portfolio, in cash or other short term liquid instruments, at Rabobank’s own discretion

2.4 Reporting

Rabobank will report on the allocation and the impact at least on an annual basis until full allocation. On a best effort basis, Rabobank will align the reporting with the portfolio approach described in the ICMA Handbook – Harmonised Framework for Impact Reporting². The reporting is based on the Eligible Green Assets portfolio and numbers will be aggregated for all of Rabobank’s outstanding Green Instruments.

The allocation report will, on a best effort basis and aggregated basis, provide information on indicators such as, but not limited to:

- 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); and
- The extent to which the Eligible Green Assets portfolio is, is partly or is not aligned' with the EUT.

Where practicable and feasible, the report regarding *impact* may include:

For renewable energy:

- Renewable energy capacity installed in GW or MW;
- Annual renewable energy generated or expected in GWh or MWh; and
- Estimated annual avoided emissions in MT or tons of CO2 equivalent.

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.

Depending on the availability and provided that no confidentiality agreements apply, we might complement above indicators with relevant case studies. The reports will be made available on the [Rabobank website](#).

1 Rabobank intends to be transparent on our continuing preparations for alignment (to the extent feasible) with the do no significant harm and minimum safeguards-criteria under the EUT. Please note that assets are not EU Taxonomy-aligned for Green Asset Ratio purposes, unless they comply with the substantial contribution criteria, do no significant harm criteria and the minimum safeguards.

3. External Review

Second Party Opinion (Pre-issuance)

We have obtained an independent second party opinion from Sustainalytics to assess the alignment of this Framework with the GBP 2021 (including the updated Appendix of June 2022) and the alignment of Rabobank's Framework with the substantial contribution criteria of the EUT 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).

4. Disclaimer

This Framework provides non-exhaustive and general information, statements and opinions (together “Information”). This Framework may contain or incorporate by reference public Information not separately reviewed, approved or endorsed by Rabobank. No representation, warranty or undertaking, express or implied, is or will be made in relation to, and no responsibility and no liability will be accepted by Rabobank (or any of its respective directors, officers, employees, advisors, representatives and/or consultants) as to or in relation to, the fairness, accuracy, reasonableness or completeness of any Information (financial or otherwise) contained in this Framework or any other relevant documentation related thereto.

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This Framework is not intended to be and should not be construed as providing legal, fiscal or financial advice. This Framework is provided for information purposes only and does not constitute, or form part of, any offer or invitation to purchase, underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to purchase, underwrite, subscribe for or otherwise acquire or dispose of, any financial instruments or other instruments or products (together “Instruments”) of Rabobank and is not intended to provide the basis for any credit or any other third-party evaluation of Instruments. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus supplement, an accompanying prospectus or other appropriate document and a related pricing term sheet and the documents incorporated therein describing any risk factors, as relevant. Any decision to purchase or subscribe for any Instrument pursuant to such offer or invitation should be made solely on the basis of the above-mentioned documents and not on the basis of this Framework.

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 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.

The addressee is solely liable for any use of the Information contained herein and Rabobank shall not be held responsible for any damages, direct, indirect or otherwise, arising from the use of this Framework by the addressee.

In consideration of the engagement of Sustainalytics for the provision of the second party opinion, Rabobank has compensated or will compensate Sustainalytics for their engagement.