Pillar 3 Year Report 2024

Pillar 3 Report 2024

The cooperative Rabobank

Pillar 3

Contents

Notes to Reader

This document presents Rabobank's consolidated Capital Adequacy and Risk Management report (hereafter referred to as Pillar 3) for the period ending December 31, 2024.

For purposes of Article 431 CRR, Rabobank has adopted a formal Global Standard on Pillar 3 Disclosure. This ensures that Rabobank’s risk disclosures comply with the Capital Requirements Regulation 2013/575/EU (CRR) (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. The Global Standard on Pillar 3 Disclosure defines overall roles and responsibilities and facilitates the disclosure preparation process and the verification and sign-off procedures. 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. Based upon our assessment and verification, Rabobank believes that the risk disclosures presented in this Pillar 3 Report in conjunction with the Annual Report 2024 appropriately and comprehensively describe our overall risk profile.

The information in Pillar 3 has not been audited by Rabobank’s external auditor. However, the Pillar 3 disclosures are subject to Rabobank’s internal controls and validation mechanisms, which aim to ensure the correctness and completeness of the information disclosed in this report as well as compliance with the applicable laws and regulations.

As Rabobank is not part of a financial conglomerate and holds no own fund instruments in insurance participations for which it applies the non-deduction treatment in Article 49(1) of the CRR, Template "EU INS1 Insurance participations" and Template "EU INS2 - Financial conglomerates information on own funds and capital adequacy ratio" do not apply for Rabobank.

In this document amounts have been rounded to EUR millions, which means that summations may show minor deviations. In the tables, parts that have been grayed out indicate information which is not required. Unless otherwise stated, all amounts in this document are in millions of euros.

Some elements cannot be reconciled across all templates due to differences in definitions.

The LEI code of Coöperatieve Rabobank U.A. (Rabobank) is DG3RU1DBUFHT4ZF9WN62.

Key Metrics and Risk-Weighted Exposure Amounts

EU KM1 - Key Metrics Template

		a	b	c	d	e
	Amounts in Millions of Euros	***31-12-2024***	***30-09-2024***	***30-06-2024***	***31-03-2024***	***31-12-2023***
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	44,164	42,542	42,917	41,458	41,622
2	Tier 1 capital	49,063	47,442	47,817	46,358	46,496
3	Total capital	54,646	53,080	53,789	52,494	52,706
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	261,452	260,844	262,852	260,608	242,763
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	16.89	16.31	16.33	15.91	17.15
6	Tier 1 ratio (%)	18.77	18.19	18.19	17.79	19.15
7	Total capital ratio (%)	20.90	20.35	20.46	20.14	21.71
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.90	1.90	1.90	1.90	1.90
EU 7b	*of which: to be made up of CET1 capital (%)*	1.07	1.07	1.07	1.07	1.07
EU 7c	*of which: to be made up of Tier 1 capital (%)*	1.43	1.43	1.43	1.43	1.43
EU 7d	Total SREP own funds requirements (%)	9.90	9.90	9.90	9.90	9.90
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50	2.50	2.50	2.50	2.50
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	1.12	1.18	1.17	0.68	0.67
EU 9a	Systemic risk buffer (%)	0.01	0.01	0.01	0.01	0.01
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)	1.75	1.75	1.75	2.00	2.00
11	Combined buffer requirement (%)	5.39	5.44	5.44	5.20	5.18
EU 11a	Overall capital requirements (%)	15.29	15.34	15.34	15.10	15.08
12	CET1 available after meeting the total SREP own funds requirements (%)	11.00	10.45	10.56	10.24	11.59

		a	b	c	d	e
	Amounts in Millions of Euros	***31-12-2024***	***30-09-2024***	***30-06-2024***	***31-03-2024***	***31-12-2023***
	Leverage ratio					
13	Total exposure measure (transitional)	668,329	674,131	663,301	671,925	651,457
14	Leverage ratio (transitional) (%)	7.34	7.04	7.21	6.90	7.14
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	*of which: to be made up of CET1 capital (%)*					
EU 14c	Total SREP leverage ratio requirements (%)	3.00	3.00	3.00	3.00	3.00
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirements (%)	3.00	3.00	3.00	3.00	3.00
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	110,210	115,089	123,142	133,256	145,540
EU 16a	Cash outflows - Total weighted value	107,755	109,361	114,155	117,550	123,069
EU 16b	Cash inflows - Total weighted value	43,652	42,590	39,701	36,012	32,086
16	Total net cash outflows (adjusted value)	64,103	66,771	74,453	81,538	90,983
17	Liquidity coverage ratio (%)	172.43	172.86	167.12	165.31	161.17
	Net Stable Funding Ratio					
18	Total available stable funding	453,343	447,934	446,535	440,499	434,281
19	Total required stable funding	336,973	332,811	335,670	332,898	328,871
20	NSFR ratio (%)	134.53	134.59	133.03	132.32	132.05

On December 31, 2024, the CET 1 ratio amounted to 16.9%, which is well above the bank's >14% ambition. In the fourth quarter of 2024, the CET1 ratio increased from 16.3% to 16.9%. This was due to the addition of profit (minus distributions) to retained earnings, and despite slightly higher RWEA, while IRB shortfall increase had a downward effect on CET1 capital. This was partly compensated by a reduction in the NPL Prudential Backstop Shortfall. The total capital ratio increased to 20.9%, also mainly due to addition of profit (minus distributions) to retained earnings. The leverage ratio, liquidity coverage ratio, and net stable funding ratio are well above the minimum requirements. The leverage ratio increased due to lower leverage ratio exposure and because Tier 1 capital increased.

EU KM2 - Key metrics - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities

	Amounts in Millions of Euros	*Minimum requirement for own funds and eligible liabilities (MREL)*	*G-SII Requirement for own funds and eligible liabilities (TLAC)*
Own funds and eligible liabilities, ratios and components			
1	Own funds and eligible liabilities	87,680	
EU-1a	*Of which own funds and subordinated liabilities*	78,607	
2	Total risk exposure amount of the resolution group (TREA)	261,452	
3	Own funds and eligible liabilities as a percentage of the TREA	33.54%	
EU-3a	*Of which own funds and subordinated liabilities*	30.07%	
4	Total exposure measure (TEM) of the resolution group	668,329	
5	Own funds and eligible liabilities as percentage of the TEM	13.12%	
EU-5a	*Of which own funds or subordinated liabilities*	11.76%	
6a	Does the subordination exemption in Article 72b(4) of Regulation (EU) No 575/2013 apply? (5% exemption)		
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b(3) of Regulation (EU) No 575/2013 is applied (max 3.5% exemption)		
6c	If a capped subordination exemption applies in accordance with Article 72b (3) of Regulation (EU) No 575/2013, the amount of funding issued that ranks *pari passu* with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks *pari passu* with excluded liabilities and that would be recognised under row 1 if no cap was applied (%)		
Minimum requirement for own funds and eligible liabilities (MREL)			
EU-7	MREL expressed as a percentage of the TREA	23.51%	
EU-8	*Of which to be met with own funds or subordinated liabilities*	15.99%	
EU-9	MREL expressed as a percentage of the TEM	7.53%	
EU-10	*Of which to be met with own funds or subordinated liabilities*	7.53%	

EU TLAC1 - Composition - MREL and, where applicable, G-SII Requirement for own funds and eligible liabilities

		Minimum requirement for own funds and eligible liabilities (MREL)	*G-SII requirement for own funds and eligible liabilities (TLAC)*	*Memo item: Amounts eligible for the purposes of MREL, but not of TLAC*
Own funds and eligible liabilities and adjustments				
1	Common Equity Tier 1 capital (CET1)	44,164		
2	Additional Tier 1 capital (AT1)	4,900		
3	Empty set in the EU			
4	Empty set in the EU			
5	Empty set in the EU			
6	Tier 2 capital (T2)	5,582		
7	Empty set in the EU			
8	Empty set in the EU			
11	Own funds for the purpose of Articles 92a of Regulation (EU) No 575/2013 and 45 of Directive 2014/59/EU	54,646		
Own funds and eligible liabilities: Non-regulatory capital elements				
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	21,570		
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	0		
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities issued prior to 27 June 2019 (subordinated grandfathered)	1,248		
EU-12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	1,417		
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre-cap)	1,744		
EU-13a	**Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)**	**8,091**		
14	Amount of non subordinated eligible liabilities instruments, where applicable after application of Article 72b (3) CRR	9,835		
15	Empty set in the EU			
16	Empty set in the EU			
17	Eligible liabilities items before adjustments	34,070		
EU-17a	*Of which subordinated liabilities items*	24,235		
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements				
18	Own funds and eligible liabilities items before adjustments	88,716		
19	(Deduction of exposures between multiple point of entry (MPE) resolution groups)			
20	(Deduction of investments in other eligible liabilities instruments)	-489		
21	Empty set in the EU			
22	Own funds and eligible liabilities after adjustments	87,680		
EU-22a	*Of which: own funds and subordinated liabilities*	78,607		

		Minimum requirement for own funds and eligible liabilities (MREL)	G-SII requirement for own funds and eligible liabilities (TLAC)	Memo item: Amounts eligible for the purposes of MREL, but not of TLAC
Risk-weighted exposure amount and leverage exposure measure of the resolution group				
23	Total risk exposure amount (TREA)	261,452		
24	Total exposure measure (TEM)	668,329		
Ratio of own funds and eligible liabilities				
25	Own funds and eligible liabilities as a percentage of TREA	33.54%		
EU-25a	*Of which own funds and subordinated liabilities*	30.07%		
26	Own funds and eligible liabilities as a percentage of TEM	13.12%		
EU-26a	*Of which own funds and subordinated liabilities*	11.76%		
27	CET1 (as a percentage of the TREA) available after meeting the resolution group's requirements	11.00%		
28	Institution-specific combined buffer requirement			
29	*of which capital conservation buffer requirement*			
30	*of which countercyclical buffer requirement*			
31	*of which systemic risk buffer requirement*			
EU-31a	*of which Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*			
Memorandum items				
EU-32	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013			

EU TLAC3 - Creditor ranking - resolution entity

		Insolvency ranking												
		1 (most junior)	2	3	4	5	6	7	8	9	10	11	12 (most senior)	Sum of 1 to n
1	Description of insolvency rank (free text)	Common equity Tier 1 instruments	Additional Tier 1 instruments	Tier 2 capital instruments	Other subordinated debt that is not additional Tier 1 or Tier 2 capital	Other subordinated debt	"Tier 3" debt instruments	Other liabilities	Preferred deposits retail + SME	Covered deposits - Claims of a DGS following its subrogation in the rights and obligations of covered depositors	Employee Liabilities that have a preferential status by law	Dutch Tax and social security authority claims that have a preferential status by law	Secured creditors (collateralised part)	-
2	Liabilities and own funds	48,765	4,972	8,537	-	135	23,708	194,481	82,490	187,491	172	306	42,286	593,344
3	*of which excluded liabilities*	-	-	-	-	-	-	9,731	-	187,491	172	306	42,286	239,986
4	Liabilities and own funds less excluded liabilities	48,765	4,972	8,537	-	135	23,708	184,750	82,490	-	-	-	-	353,358
5	Subset of liabilities and own funds less excluded liabilities that are own funds and liabilities potentially eligible for meeting [choose as a appropriate: MREL/TLAC]	48,765	4,972	6,952	-	-	23,098	9,973	-	-	-	-	-	93,761
6	*of which residual maturity ≥ 1 year < 2 years*	-	-	1,441	-	-	2,666	3,986	-	-	-	-	-	8,092
7	*of which residual maturity ≥ 2 year < 5 years*	-	-	1,807	-	-	13,201	2,259	-	-	-	-	-	17,266
8	*of which residual maturity ≥ 5 years < 10 years*	-	-	1,214	-	-	7,180	1,132	-	-	-	-	-	9,525
9	*of which residual maturity ≥ 10 years, but excluding perpetual securities*	-	-	2,491	-	-	52	2,596	-	-	-	-	-	5,139
10	*of which perpetual securities*	48,765	4,972	-	-	-	-	-	-	-	-	-	-	53,738

EU TLAC3b: creditor ranking - resolution entity

		Insolvency ranking												
		1	***2***	***3***	***4***	***5***	***6***	***7***	***8***	***9***	***10***	***11***	***12***	***Sum of 1 to n***
		(most junior)											***(most senior)***	
1	Description of insolvency rank (free text)	Rank 1 - Ranking in insolvency (master scale)	Rank 2 - Ranking in insolvency (master scale)	Rank 3 - Ranking in insolvency (master scale)	Rank 4 - Ranking in insolvency (master scale)	Rank 5 - Ranking in insolvency (master scale)	Rank 6 - Ranking in insolvency (master scale)	Rank 7 - Ranking in insolvency (master scale)	Rank 8 - Ranking in insolvency (master scale)	Rank 9 - Ranking in insolvency (master scale)	Rank 10 - Ranking in insolvency (master scale)	Rank 11 - Ranking in insolvency (master scale)	Rank 12 - Ranking in insolvency (master scale)	
2	Empty set in the EU													
3	Empty set in the EU													
4	Empty set in the EU													
5	Own funds and liabilities potentially eligible for meeting MREL	48,765	4,972	6,952	-	-	23,098	9,973	-	-	-	-	-	93,761
6	*of which residual maturity ≥ 1 year < 2 years*	-	-	1,441	-	-	2,666	3,986	-	-	-	-	-	8,092
7	*of which residual maturity ≥ 2 year < 5 years*	-	-	1,807	-	-	13,201	2,259	-	-	-	-	-	17,266
8	*of which residual maturity ≥ 5 years < 10 years*	-	-	1,214	-	-	7,180	1,132	-	-	-	-	-	9,525
9	*of which residual maturity ≥ 10 years, but excluding perpetual securities*	-	-	2,491	-	-	52	2,596	-	-	-	-	-	5,139
10	*of which perpetual securities*	48,765	4,972	-	-	-	-	-	-	-	-	-	-	53,738

EU OVC - ICAAP information

The Internal Capital Adequacy Assessment Process (ICAAP) is at the core of capital management. It is the process that determines the amount of capital Rabobank's Managing Board deems adequate to execute its strategy and business plan over the next five years. All material risks faced by the bank in pursuing its strategy are identified, effectively managed, and supported by appropriate capital. Therefore, the ICAAP provides both qualitative insights and quantitative capital requirements. The ICAAP provides input for the main elements of capital management, including the (capital) strategy, setting the minimum levels for capital indicators in the Risk Appetite, Medium Term Planning, measurement, pricing, and performance management. The ICAAP is a continuous process, which makes use of the regular, business-as-usual governance for the approval of its major elements, such as the risk management framework and risk appetite framework.

The approach to capital adequacy in the ICAAP is based on three key components:

1. The historical and current capital ratios;
2. The capital plan, which provides forecasted capital ratios over a five-year planning horizon and also includes sensitivities around the major assumptions used in the forecast, and
3. The capital stress test results, which provide the expected capital ratios under a range of macroeconomic stress scenarios and Rabobank specific (idiosyncratic) stress events.

In line with the ECB ICAAP guide, Rabobank explicitly reviews its risks from both a normative as well as an economic perspective. The normative perspective is the regulatory view on required and available capital. In the economic perspective Rabobank applies an internal assessment to determine the required and available capital. In order to capture the undisguised economic situation, the economic perspective is not based on accounting or regulatory provisions, but takes into account economic value considerations.

Rabobank uses the most advanced calculation methods to determine the normative (Regulatory Capital) requirements under Basel III and CRR/CRD for Credit, Market, and Operational Risk. Rabobank's policy is aimed at applying the IRB approach for its largest credit portfolios, while smaller portfolios may use less advanced approaches for capital calculation.

The required capital in the economic view for each risk/portfolio is largely determined using Rabobank's internal models. The required capital calculated by these models is based on the 99.9% worst loss quantile of the one-year loss distribution. However, for some smaller risks/portfolios, building a specific economic capital model is not (economically) viable and/or does not provide sufficient added value compared to the normative capital calculations already in place. For these remaining parts, the required capital in the economic view is determined through these normative calculations, which are used as a (conservative) proxy.

EU OV1 - Overview of Risk-Weighted Exposure Amounts

		a	b	c
		Risk weighted exposure amounts (RWEAs)		***Total own funds requirements***
	Amounts in Millions of Euros	***31-12-2024***	***30-09-2024***	***31-12-2024***
1	Credit risk (excluding CCR)	223,194	222,278	17,855
2	*Of which the standardised approach*	*22,793*	*26,041*	*1,823*
3	*Of which the foundation IRB (FIRB) approach*	*75,564*	*13,500*	*6,045*
4	*Of which: slotting approach*			
EU 4a	*Of which: equities under the simple riskweighted approach*	*6,287*	*5,979*	*503*
5	*Of which the advanced IRB (AIRB) approach*	*106,223*	*164,410*	*8,498*
6	Counterparty credit risk - CCR	5,722	5,803	458
7	*Of which the standardised approach*			
8	*Of which internal model method (IMM)*	*4,479*	*4,573*	*358*
EU 8a	*Of which exposures to a CCP*	*80*	*71*	*6*
EU 8b	*Of which credit valuation adjustment - CVA*	*1,163*	*1,160*	*93*
9	*Of which other CCR*			
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)	*1,730*	*1,661*	138
17	*Of which SEC-IRBA approach*	*108*	*42*	*9*
18	*Of which SEC-ERBA (including IAA)*			
19	*Of which SEC-SA approach*	*1,622*	*1,618*	*130*
EU 19a	*Of which 1250%/ deduction*	*0*	*0*	*0*
20	Position, foreign exchange and commodities risks (Market risk)	*2,950*	*2,781*	236
21	*Of which the standardised approach*	*774*	*609*	*62*
22	*Of which IMA*	*2,176*	*2,171*	*174*
EU 22a	Large exposures			
23	Operational risk	27,856	28,321	2,228
EU 23a	*Of which basic indicator approach*			
EU 23b	*Of which standardised approach*			
EU 23c	*Of which advanced measurement approach*	*27,856*	*28,321*	*2,228*
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	6,450	6,077	516
29	**Total**	**261,452**	**260,844**	**20,916**

Total credit risk RWEA increased marginally. Credit risks RWEA under the foundation IRB approach increased by EUR 62.1 billion due to a switch of a corporate wholesale portfolio from the advanced IRB approach to the foundation IRB approach as part of strategic model choices anticipating Basel IV. Credit risks RWEA under the standardized approach declined by EUR 3.2 billion due to a switch of a rural portfolio from the standardized approach to the advanced IRB approach. Credit risk RWEA under the advanced IRB approach declined by the two aforementioned switches.

Basis of Consolidation

EU LI1 - Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

Row Id	Amounts in Millions of Euros	Carrying values as reported in published financial statements	Subject to the credit risk framework	Subject to the counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Deduction from capital or not subject to capital requirements
	Assets						
1	Cash and cash equivalents	84,874	84,874				
2	Loans and advances to credit institutions	27,035	7,441	19,594			
3	Financial assets held for trading	1,740				1,740	
4	Financial assets designated at fair value						
5	Financial assets mandatorily at fair value	3,169	3,169				
6	Derivatives	23,430		23,430		23,430	
7	Loans and advances to customers	454,485	432,218	15,907	6,419		1
8	Financial assets at fair value through other comprehensive income	18,823	18,823				
9	Investments in associates and joint ventures	2,062	2,062				
10	Goodwill and other intangible assets	689					689
11	Property and equipment	4,111	4,111				
12	Investment properties	917	917				
13	Current tax assets	148	148				
14	Deferred tax assets	933	933				
15	Other assets	6,695	4,939			1,756	
16	Non-current assets held for sale	142	142				
17	**Total Assets**	**629,253**	**559,777**	**58,931**	**6,419**	**26,926**	**690**
	Liabilities						
18	Deposits from credit institutions	12,447		399			12,048
19	Deposits from customers	411,436		149			411,287
20	Debt securities in issue	116,173					116,173
21	Financial liabilities held for trading	277				277	
22	Financial liabilities designated at fair value	2,566					2,566
23	Derivatives	17,375		17,375		17,375	

Row Id	*Amounts in Millions of Euros*	*Carrying values as reported in published financial statements*	*Subject to the credit risk framework*	*Subject to the counterparty credit risk framework*	*Subject to the securitization framework*	*Subject to the market risk framework*	*Deduction from capital or not subject to capital requirements*
24	Other liabilities	5,702					5,702
25	Provisions	594					594
26	Current tax liabilities	529					529
27	Deferred tax liabilities	212					212
28	Subordinated liabilities	8,498					8,498
30	**Total Liabilities**	**575,809**		**17,923**		**17,652**	**557,609**

EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements

Row Id	*Amounts in Millions of Euros*	*Total*	*Credit Risk Framework*	*Counterparty Credit Risk Framework*	*Securitization Framework*	*Market Risk Framework*
1	Assets carrying value amount under the scope of regulatory consolidation (as per template EU LI1)	628,562	559,777	58,931	6,419	26,926
2	Liabilities carrying value amount under the scope of regulatory consolidation (as per template EU LI1)	18,201		17,923		17,652
3	**Total net amount under the regulatory scope of consolidation**	**610,362**	**559,777**	**41,008**	**6,419**	**9,273**
4	Off-balance sheet amounts	124,210	119,835		4,376	
5	Differences in valuations	-176	-176			
6	Differences due to different netting rules, other than those already included in row 2	-27,774		-27,774		
7	Differences due to consideration of provisions	2,551	2,546	5		
8	Differences due to the use of credit risk mitigation techniques (CRMs)	-60	48		-108	
9	Differences due to credit conversion factors	-44,392	-44,392			
10	Differences due to Securitisation with risk transfer					
11	Other differences	13,333	13,494		47	-6,323
12	**Exposure amounts considered for regulatory purposes**	**678,053**	**651,131**	**13,238**	**10,734**	**2,950**

EU LIA - Explanation of differences between accounting and regulatory exposure amounts

The main differences between the carrying value of assets under the scope of regulatory consolidation and the exposure amounts considered for regulatory purposes can be explained by the inclusion of off-balance sheet liabilities and the effect of credit conversion factors in the exposure amounts for regulatory purposes, valuation differences due to loan loss allowances, the exclusion of items that are capital deducted, and the different valuation of derivatives due to netting rules and collateral. The amount that is disclosed in row "Other differences" mainly relates to hedge accounting adjustments.

EU LIB - Other Qualitative Information on the Scope of Application

Basis of Consolidation

Rabobank's IFRS consolidation scope is determined in accordance with IFRS 10 “Consolidated Financial Statements," IAS 28 “Investments in Associates,” and IFRS 11 “Joint Arrangements."

Rabobank controls an entity if it has power over the investee, exposure, or rights to variable returns from its involvement with the investee, and the ability to use its power to affect the amount of the investor’s returns. Subsidiaries are consolidated from the date on which effective control is transferred to Rabobank and are no longer consolidated from the date that control ceases. In 2024, none of the subsidiaries experienced any significant restrictions in the payment of dividends and own funds or the repayment of loans. The option that subsidiaries have to pay dividend to Rabobank depends on various factors, including local regulatory requirements, statutory reserves, and financial performance.

Investments in associates (investments in which Rabobank has a significant influence, but does not control, and generally holds between 20% and 50% of the voting rights) and joint ventures are accounted for using the equity method under IFRS.

Regulatory Reporting Scope

The consolidation scope for the purpose of calculating regulatory capital is kept equal to the consolidation scope under IFRS due to immaterial differences. This means that template EU LI3 "Outline of the differences in the scopes of consolidation (entity by entity)" is not applicable for Rabobank. As all subsidiaries are also in scope for the purpose of calculating regulatory capital, the aggregate amount by which the actual own funds are less than the required minimum in subsidiaries not included in the consolidation scope is zero.

Disclosure of Article 7 Waivered Subsidiaries

For Rabobank’s subsidiaries De Lage Landen International B.V. and Rabo Groen Bank B.V., each of which fall under the supervision of Rabobank on a consolidated basis, the exemptions pursuant to Article 7 CRR are applicable, pursuant to which these subsidiaries are exempted from the application of certain regulatory requirements under the CRR on an individual basis. To be eligible for exemption, these subsidiaries must meet the relevant criteria regarding the prompt transfer of own funds or repayment of liabilities between Rabobank and these subsidiaries, Rabobank's guarantee of commitments entered into by these subsidiaries and the prudent management, risk evaluation, measurement, and control procedures as covered by Rabobank.

Accounting and Risk Principles

The accounting principles are in accordance with IFRS as adopted by the EU and are described in Rabobank's Consolidated Financial Statements 2024. The risk principles are set out in the relevant risk chapters.

EU PV1: Prudent valuation adjustments (PVA)

		a	b	c	d	e	EU e1	EU e2	f	g	h
	Amounts in Millions of Euros	*Risk category*					*Category level AVA - Valuation uncertainty*		*Total category level post-diversification*		
	Category level AVA	*Equity*	*Interest Rates*	*Foreign exchange*	*Credit*	*Commodities*	*Unearned credit spreads AVA*	*Investment and funding costs AVA*		*Of which: Total core approach in the trading book*	*Of which: Total core approach in the banking book*
1	Market price uncertainty	93	3	0	8	0	6	1	56	5	51
3	Close-out cost	24	50	26	0	1	7	0	53	40	14
4	Concentrated positions	0	0	2	5	0			7	1	6
5	Early termination										
6	Model risk	0	5	1	1	5	67	1	40	35	4
7	Operational risk	12	5	3	1	0			20	4	16
10	Future administrative costs										
12	**Total Additional Valuation Adjustments (AVAs)**								**176**	**85**	**91**

Risk Management - Policies and Objectives

EU OVA - Institution Risk Management Approach

Our risk management and control model is underpinned by common principles, a solid risk culture, a 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 the 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.

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 environments. The transition to a low carbon economy represents a great opportunity and fully align with our business strategy, which is why ESG factors are embedded in in our risk management framework and models (as a risk driver).

Risk Management Framework

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 integrated into our strategy design and execution. While new strategic initiatives can create opportunities, it is essential to balance the anticipated rewards against the associated risks and potential impacts.

- 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.

The Managing Board and Supervisory Board periodically review an integrated overview of these risks and the measures taken to address them .

Risk Governance

Our internal governance ensures three transparent and consistent 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 risks, rewards, 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 through the main risk types:

- Financial risks: business risk, credit risk, funding and liquidity risk, market risks 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 delivering 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 behaviors 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 behavior required to simplify the way the organization works so it can be more efficient and effective. Balanced leadership is part of our groupwide strategy and will support the balancing act of ambition, risk management, and effective operations leading to 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 behavioral risk management. In 2024, the curriculum covered topics to further strengthen risk management, such as cognitive biases in decision-making processes, as well as knowledge refresher training courses on anti-bribery and corruption and a training course 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 formulated on a high level of abstraction in order to be used as the starting point to further define the risk appetite at the level of individual risk type. 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.

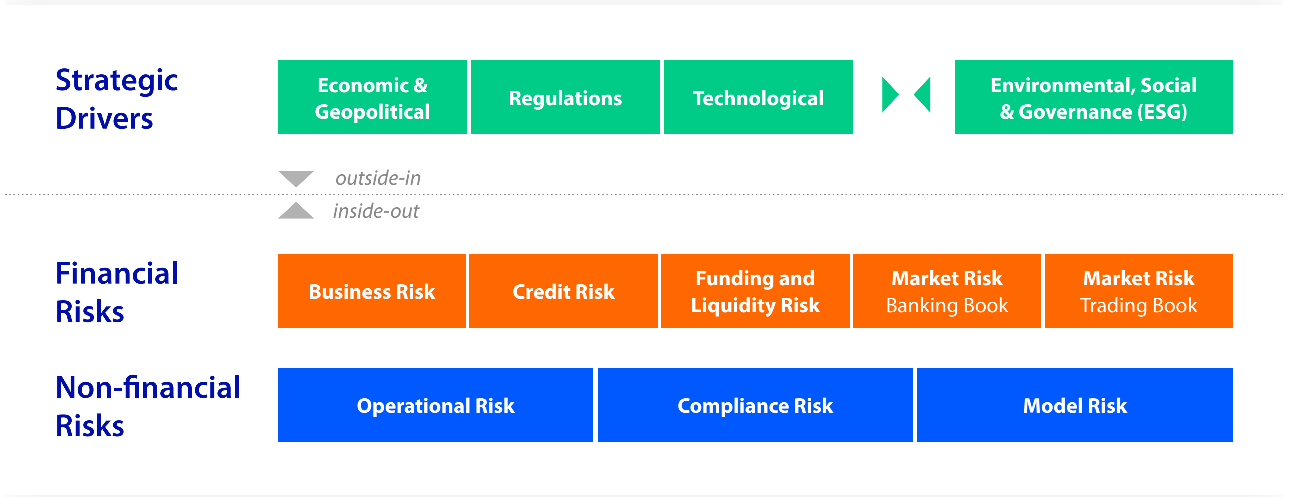
Risk Assessment

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.

- The business evaluates these risks for their impact and identifies the material risks.
- Involving the business is essential to ensure the completeness of our bank-wide risk register and to raise awareness throughout the bank when making decisions about resources and priorities.
- 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

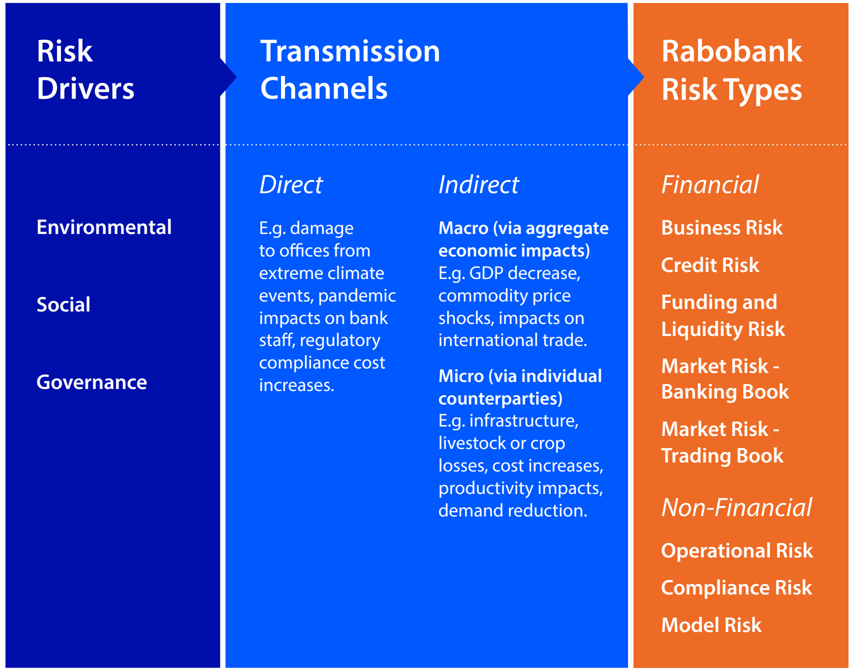


- Strategic drivers: major developments that could threaten to disrupt the assumptions and outcomes at the core of Rabobank's strategy, but could also provide opportunities for future growth.
- Financial risks: risks that we consciously accept in order to benefit from the premium that the market offers 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 clients' transition 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.

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.

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 setting its own risk appetite. Our risk appetite is embedded across Rabobank through principles, policies, standards, risk indicators, limits, and controls including the use of early warning limits, which enables 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:	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 to 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 bank's financial stability. Following 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 a modest exposure 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, excluding compliance and model risk.	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 • Number of individual risks with a residual (medium or)high risk rating • Score RepTrak indicator

Topic	Definition	Group Risk Appetite	Key Risk Appetite Indicators
Compliance Risk	The risk of impairment of Rabobank's integrity, which can damage the rights and interests of our clients as well as Rabobank's reputation and trustworthiness, 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 has 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 a client 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. Furthermore, Rabobank has no appetite for proliferation finance and will not establish or maintain any type of relationship where it knows of, 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; where it knows or reasonably suspects a client to be involved in bribery or corruption, Rabobank has no risk appetite for establishing or maintaining a relationship with them. Rabobank is committed to minimizing fraud risk and its losses for our clients, the bank, and the financial sector. Therefore, a RAS limit was set for 2024 based on the net fraud loss amount per quarter. Data privacy risk is measured with 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 employees, adherence 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 taking the 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 they can entail uncertainty about reported figures, lead to reputation damage, or considerable regulatory fines for the bank.	• Overall Model Risk

Risk Management Function

The main role of the Risk Management function is to support the organization in realizing its business objectives, for instance, by defining boundaries for taking risks within which the business lines operate, and by delivering a risk management framework to identify, assess, and manage the risks the business lines incur in their activities. In carrying out its duties, the Risk Management function maintains a balance between independence from the business lines and close cooperation with them. Every Rabobank employee is involved in addressing and managing risks on a daily basis. Rabobank uses three lines of responsibility to provide clarity on the responsibilities for risk and control activities. This results in coordinated, efficient, and effective risk and control activities throughout the bank.

The Risk Management function at group level is organized in one CRO department, which includes the Compliance Function, that provides risk governance and frameworks.

Enterprise Risk

- Provides risk governance and risk management framework, integrated monitoring and reporting of the group risk profile and establishes the Risk Appetite Statement and limits;
- Advises and challenges the first line in Markets and Treasury, and monitors and safeguards the risk profile;
- Monitors regulatory developments and safeguards regulatory adherence;
- Credit Approvals, Recovery and Resolution, ICAAP & ILAAP, market and counterparty credit risk models, economic capital models, and stress testing.

CRO Retail NL

- Advises and challenges the first line in Domestic Retail Banking (DRB).

CRO W&R

- Advises and challenges the first line in W&R (including support departments in the regions) and monitors and safeguards their risk profile.

CRO DLL

- Advises and challenges the first line in DLL, including its business lines and regions, and various departments, monitoring and safeguarding their risk profile.

Model Risk Management

- Independently validates models such as those for Credit Risk, ALM, Capital Management, Compliance and Market Risk.

Operational Risk Management

- Advises and challenges the first line in CITO (including IT Risk and Security) and various departments, like CFO and HR, and monitors and safeguards its risk profile;
- Sets the framework and coordinates and manages cross-bank expertise on operational risks (including risk and control activities) and the integrated monitoring and reporting of operational risk.

Compliance

- Ensures adherence to Rabobank's Code of Conduct and internal policies, standards and procedures in the context of compliance risk (i.e., the risk of impairment of Rabobank's integrity);
- Enables the bank to become and remain compliant regarding all applicable national and international laws and regulations as well as professional standards and accepted business practices related to the compliance themes and,
- Provides compliance governance; challenges and advises on risk taking and monitors the compliance risk profile.

The Managing Board is responsible for overseeing the Risk Management Function. This includes the ongoing strengthening of staff skills and enhancements to risk management systems, policies, processes, quantitative models, and reports as 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 strategy, risk policies, and risk management activities. The Supervisory Board Risk Committee consists of members of the Supervisory Board and supports the Supervisory Board in preparing its decision making in relation to its supervision of these risk-related topics.

Authority

The Risk Management Function has sufficient authority, stature, and resources to fulfil its responsibilities and has full and free access to the highest management and supervisory body. It has the power to conduct investigations into any matter within the scope of its responsibilities and has access to all staff who are obliged to cooperate in supplying any relevant information. The Risk Management Function is involved in decision-making processes to ensure that risk considerations are taken into account appropriately; it may intervene into business processes and transactions if deemed necessary to safeguard Rabobank's risk profile.

Committees

Rabobank has various risk committees to monitor and enforce Rabobank's risk management framework and risk appetite. These risk committees are chaired by Chief Risk Officers or other representatives of the Risk Management Function. The responsibilities of the risk committees are defined in their respective Terms of Reference (ToR) which include members and modalities such as frequency, quorum, and the decision-making process.

The Risk Management Committee (RMC) Group is the overarching committee mandated by the Managing Board, to oversee the implementation of the risk management framework for Rabobank, to be the ultimate arbiter on the assessment of risks and to act as the guardian of the risks taken by the bank. The responsibilities of the RMC Group include, but are not limited to, advising the Managing Board on Rabobank's risk appetite, enforcing Rabobank's risk appetite framework, monitoring risk exposures against risk limits, and monitoring Rabobank's aggregated risk profile. The RMC Group ensures the risk management framework is up to date as required by law and external regulations. The RMC Group consists of members from the Managing Board, including the CRO, and representatives of the Risk Management function, Finance & Control, and Sustainability. The RMC Group meets monthly, or more often when urgent matters arise, and reports to Rabobank's Managing Board.

The RMC Group has delegated specific risk management tasks to the following sub-committees:

Risk Management Committees per Domain

- RMC Wholesale & Rural
- RMC Retail NL
- RMC CITO
- RMC Treasury
- Global Risk Committee DLL

Risk Content Committees

- Group Regulatory Oversight Committee (ROC): oversees and monitors changes in the regulatory environment and their impact on Rabobank Group;

- Model Governance Committee (MGC): decides on model risk related matters;
- Stress Testing Committee (STC): keeps an overview of Rabobank's firm-wide capital stress testing activities;
- Group Scenario Committee (GSC): decides on how firm-wide scenarios are applied within Rabobank's steering;
- Country and Financial Institutions Committee (CFIC): decides on the assessment of country risk and credit risk on financial institutions and sovereigns;
- RMC Capital - for capital management risk activities and ICAAP framework.

Within Rabobank, the Central Credit Committee Rabobank Group has the highest transactional approval authority and makes credit decisions on credit applications subject to the "corporate credit approval route" exceeding the authority of:

- The business units Retail NL, Wholesale & Rural, and DLL, who are responsible for decisions concerning non classified obligors
- The Credit Committee Financial Restructuring & Recovery - This credit committee takes credit decisions on proposals for classified (LQC Substandard, Doubtful or Loss / CRC Financial Difficulties or Default) obligors exceeding the authority of the Financial Restructuring & Recovery department.

Risk Reporting and Measurement

Risk Reporting

Entity management teams and the Managing Board are provided with periodic and ad hoc risk reports. Periodic risk reports consist of key risk indicators, as described in the Risk Appetite Statement, and a set of risk indicators further detailing each risk type. Indicators and thresholds are defined for every risk type to effectively manage the risk profile within the risk appetite.

Risk Models and Model Validation

Rabobank develops and uses risk models for most risk types. Models are used for credit, and market risk, ALM, and Financial Economic Crime, and Compliance. The modeling departments develop these models in close cooperation with the relevant business lines and risk experts. The models are the basis for internal measures of risk (Pillar 2 framework) and are simultaneously key inputs for calculating the minimum regulatory capital requirements. The same base models are used for the business and client journey processes to ensure full alignment across business and risk. Models are monitored by the first line and validated and reviewed by the independent Model Risk Management department. Validation requirements are specified to ensure objectivity, consistency and transparency. Models require formal internal approval from the Model Governance Committee before use. When required, external approval is obtained from the supervisor.

Stress Testing

Stress testing is an integral component of Rabobank's risk and capital management framework. The purpose of stress testing is to provide a consistent and robust evaluation of Rabobank's financial performance under stress, using a range of scenarios. Scenarios cover a broad spectrum, ranging from situations in which the bank will hit recovery to different varieties of the execution of Rabobank's business plan. The main focus is on scenarios that could be characterized as a prolonged and severe economic crisis. Besides an economic crisis, increasing importance is placed on assessing the impact of various climate scenarios.

Stress tests are also used to define management actions in such scenarios. Stress testing both tests and informs Rabobank's risk strategy, including solvency and liquidity targets. Stress testing challenges the strategy by assessing the movements of risk appetite indicators in adverse scenarios. In addition, stress testing enables the exploration of vulnerabilities in business models. Its detailed financial assessments provide information on the potential implications of the risks the bank takes and challenges the risk appetite. By projecting the bank's capital position under different scenarios, stress testing informs Rabobank's Capital Adequacy Assessment Process (ICAAP) and capital planning process. In a capital stress test, the scenario impact on funding and liquidity is also taken into account to ensure that sufficient liquidity would be available throughout the stress horizon. Stress testing is executed in parallel to base case plans and MTP, serving then as a challenge

Climate risk stress testing informs the ICAAP on its capital position in case of adverse Physical and Transitional climate event. Moreover, climate risk stress testing provides insights regarding the feasibility of GHG emission reduction targets by forecasting financed emissions for a set of different climate futures. A distinguishing feature of climate scenario analyses is their long-term horizon.

Although climate analyses were not foreign to the Rabobank, formal introduction with climate risk stress testing was done via the ECB's Thematic stress test in 2022. Since then, climate risk stress testing is under a loop of continuous improvement. In the second half of 2024 the Rabobank executed its latest internal climate scenario analysis (ICSA). The two main objectives were:

1. Providing insights on the micro-economic transmission channels in which Climate & Environmental risks translate into adjusted client financials. This resulted in risk adjustment factors represented by PD and LGD multipliers.
2. Providing insights in Rabobank's future scope 1 and 2 Financed Emissions (FE), might the world follow the narratives of a set of 3 NGFS scenarios. Resulting in arrange of best- to worst case outcomes.

Improved modelling of climate Physical risks, as well as more refined dynamic balance sheet assumptions were the priorities of the 2024 analysis.

Given the importance of stress testing in terms of sound risk management and regulatory compliance, the stress testing process and governance warrants the involvement of senior management. Rabobank's Managing Board is ultimately responsible for the Rabobank Stress Testing Framework and its execution, while RMC Group acts as the delegated principal. Specific tasks of the RMC Group regarding capital stress testing are delegated to the Stress Testing Committee (STC). The Group Scenario Committee (GSC) has the mandate to oversee all group-wide scenario-related activities, including IFRS 9, and stress testing.

Stress tests executed by Rabobank can be divided into two categories:

- Internal stress tests that are based on Rabobank’s own scenarios and methodology, such as the ICAAP stress test. The purpose of internal capital stress tests is to determine the impact of stress on Rabobank’s capital ratios. These typically drop in times of stress, as losses accumulate and capital buffers shrink, while deteriorating portfolio quality results in increased RWEAs. The capital impact of stress after management actions is relevant to the ICAAP. Because Rabobank aims to define realistic management actions, we expect to be able to apply them during actual stress. Examples of internal stress testing activities are the ICAAP stress test, the MidYear stress test and internal climate scenario analyses.
- External stress tests that are based on scenarios and methodology provided by external parties, such as the EBA and ECB. Bi-annually the EBA in cooperation with the ECB and the European systemic risk board (ESRB) carries out an EU-Wide stress test. The exercise uses the EBA’s methodology and templates, in combination with the scenarios provided by the ESRB. In the years in which there is no EU-wide EBA stress test, the ECB tests significant institutions against specific types of shocks. In 2022, this so-called thematic stress test was on climate risk and in 2024, the stress test was on cyber risks. The purpose of external stress testing is to assess the stability of the European financial system and to compare the impact of stress on its largest financial institutions.

Additionally, the Rabobank has been involved in the EBA’s one-off Fit-for-55 climate risk scenario analysis. This analysis assesses the resilience of the financial sector in line with the fit-for-55 package and the economic costs of adverse events coinciding with Fit-for-55 alignment. Unlike the aforementioned stress tests, this scenario analysis is run in a top down fashion. Banks subject to this on-off exercise were responsible for delivering that have subsequently been used by EBA to come with projections. In November 2024, the EBA published a report on sector level results in which they affirm the importance for banks to integrate climate risks into their risk management frameworks.

EU OVB - Disclosure on Governance

Information regarding the following subjects is disclosed in Rabobank’s Annual Report 2024:

- The number of directorships held by members of the management body (Note “Members of the Managing and Supervisory Board”);
- The recruitment policy for the selection of members of the management body (Note "Report of the Supervisory Board," section Appointments Committee) and their actual knowledge, skills, and expertise (Note "Members of the Managing and Supervisory Board");
- The policy on diversity with regard to selecting members of the management body, its objectives, and any relevant targets set out in that policy, and the extent to which these objectives and targets have been achieved (Note "Report of Rabobank's Supervisory Board," section Appointments Committee);
- Whether or not the institution has set up a separate risk committee and the number of times the risk committee has met. For information about the Risk Committee of the Supervisory Board, see Note "Report of Rabobank's Supervisory Board, section Risk Committee" in the Annual Report 2024. For information about the Risk Committees of the Managing Board, see the "Risk Management Committee Group" section in this chapter; and
- The information flow to the management body of risk management topics. The information flow to the Supervisory Board, see Note "Report of the Supervisory Board, section Risk Committee" in the Annual Report 2024. For the information flow to the Managing Board, see the "Risk Management Committee Group" section in this chapter.

Own Funds

EU CC1 - Composition of regulatory own funds

		a	b
		Amount at disclosure date 31-12-2024	Source based on reference numbers of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	7,825	
1a	*of which: Rabobank Certificates*	7,825	30
2	Retained earnings	37,335	29
3	Accumulated other comprehensive income (and other reserves)	-826	29
EU-3a	Funds for general banking risk		
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	4,431	
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	48,765	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	-176	
8	Intangible assets (net of related tax liability) (negative amount)	-620	9
9	Empty set in the EU		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-222	13
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	64	
12	Negative amounts resulting from the calculation of expected loss amounts	-1,913	
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	62	
15	Defined-benefit pension fund assets (negative amount)	-9	
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-941	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		

		a	b
		Amount at disclosure date	*Source based on reference numbers of the balance sheet under the regulatory scope of consolidation*
		31-12-2024	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
20	Empty set in the EU		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-1	
EU-20b	*of which: qualifying holdings outside the financial sector (negative amount)*		
EU-20c	*of which: securitisation positions (negative amount)*	-1	
EU-20d	*of which: free deliveries (negative amount)*		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)		
22	Amount exceeding the 17,65% threshold (negative amount)		
23	*of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*		
24	Empty set in the EU		
25	of which: deferred tax assets arising from temporary differences		
EU-25a	Losses for the current financial year (negative amount)		
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)		
26	Empty set in the EU		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)		
27a	Other regulatory adjustments	-845	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	-4,601	
29	**Common Equity Tier 1 (CET1) capital**	44,164	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	4,972	
31	*of which: classified as equity under applicable accounting standards*	4,972	31
32	*of which: classified as liabilities under applicable accounting standards*		
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR		31
EU-33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1		
EU-33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	*of which: instruments issued by subsidiaries subject to phase out*		
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	4,972	
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	-73	

		a	b
		Amount at disclosure date	*Source based on reference numbers of the balance sheet under the regulatory scope of consolidation*
		31-12-2024	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
41	Empty set in the EU		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)		
42a	Other regulatory adjustments to AT1 capital		
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	-73	
44	**Additional Tier 1 (AT1) capital**	4,900	
45	**Tier 1 capital (T1 = CET1 + AT1)**	49,063	
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	5,671	27
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR		
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	*of which: instruments issued by subsidiaries subject to phase out*		
50	Credit risk adjustments		
51	**Tier 2 (T2) capital before regulatory adjustments**	5,671	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-89	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
54a	Empty set in the EU		
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
56	Empty set in the EU		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)		

		a	b
		Amount at disclosure date 31-12-2024	Source based on reference numbers of the balance sheet under the regulatory scope of consolidation
56b	Other regulatory adjusments to T2 capital		
57	**Total regulatory adjustments to Tier 2 (T2) capital**	-89	
58	**Tier 2 (T2) capital**	5,582	
59	**Total capital (TC = T1 + T2)**	54,646	
60	**Total risk exposure amount**	261,452	
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount - %)	16.89	
62	Tier 1 (as a percentage of total risk exposure amount - %)	18.77	
63	Total capital (as a percentage of total risk exposure amount - %)	20.90	
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount) - %	10.96	
65	*of which: capital conservation buffer requirement - %*	2.50	
66	*of which: countercyclical buffer requirement - %*	1.12	
67	*of which: systemic risk buffer requirement - %*	0.01	
EU-67a	*of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer - %*	1.75	
EU-67b	*of which: additional own funds requirements to address the risks other than the risk of excessive leverage - %*	1.07	
68	**Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount - %)**	11.00	
69	[non relevant in EU regulation]		
70	[non relevant in EU regulation]		
71	[non relevant in EU regulation]		
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	636	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	1,810	
74	Empty set in the EU		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	769	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	307	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	1,172	

		a	b
		Amount at disclosure date	*Source based on reference numbers of the balance sheet under the regulatory scope of consolidation*
		31-12-2024	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

EU CC2 - Reconciliation of regulatory own funds to balance sheet

		a	c
		Carrying values as reported in published financial statements	
rowid	*Amounts in Millions of Euros*	*31-12-2024*	*Reference*
	Assets		
1	Cash and cash equivalents	84,874	1
2	Loans and advances to credit institutions	27,035	2
3	Financial assets held for trading	1,740	3
4	Financial assets mandatorily at fair value	3,169	4
6	Derivatives	23,430	5
7	Loans and advances to customers	454,485	6
8	Financial assets at fair value through other comprehensive income	18,823	7
9	Investments in associates and joint ventures	2,062	8
10	Goodwill and other intangible assets	689	9
11	Property and equipment	4,111	10
12	Investment properties	917	11
13	Current tax assets	148	12
14	Deferred tax assets	933	13
15	Other assets	6,695	14
16	Non-current assets held for sale	142	15
17	**Total Assets**	**629,253**	16
	Liabilities		
18	Deposits from credit institutions	12,447	17
19	Deposits from customers	411,436	18
20	Debt securities in issue	116,173	19
21	Financial liabilities held for trading	277	20
22	Financial liabilities designated at fair value	2,566	21
23	Derivatives	17,375	22
24	Other liabilities	5,702	23
25	Provisions	594	24
26	Current tax liabilities	529	25

		a	c
		Carrying values as reported in published financial statements	
rowid	*Amounts in Millions of Euros*	*31-12-2024*	*Reference*
27	Deferred tax liabilities	212	26
28	Subordinated liabilities	8,498	27
29	**Total Liabilities**	**575,809**	28
	Equity		
30	Reserves and retained earnings	40,942	29
	Equity instruments issued by Rabobank		
31	Rabobank Certificates	6,909	30
32	Capital Securities	4,972	31
		11,881	
33	Non-controlling interests	621	32
34	**Total Equity**	**53,444**	33
35	**Total Equity and Liabilities**	**629,253**	34

EU CCA - Main features of regulatory own funds instruments and eligible liabilities instruments

This template is published separately.

IFRS9 Capital

	Amounts in Millions of Euros	*31-12-2024*	*30-09-2024*	*30-06-2024*	*31-03-2024*	*31-12-2023*
1	CET1 capital	44,164	42,542	42,917	41,458	41,622
2	CET1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	44,164	42,542	42,916	41,451	41,616
2a	CET1 capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI (other comprehensive income) in accordance with Article 468 of the CRR had not been applied	44,164	42,542	42,917	41,458	41,622
3	Tier 1 capital	49,063	47,442	47,817	46,358	46,496
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	49,063	47,441	47,816	46,351	46,490
4a	Tier 1 capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	49,063	47,442	47,817	46,358	46,496
5	Total capital	54,646	53,080	53,789	52,494	52,706
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	54,646	53,080	53,788	52,488	52,700
6a	Total capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	54,646	53,080	53,789	52,494	52,706
	Risk-weighted assets (amounts)					
7	Total risk-weighted assets	261,452	260,844	262,852	260,608	242,763
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	261,452	260,844	262,851	260,601	242,757
	Capital ratios					
9	CET1 (as a percentage of risk exposure amount - %)	16.89	16.31	16.33	15.91	17.15
10	CET1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied - %	16.89	16.31	16.33	15.91	17.14
10a	CET1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied - %	16.89	16.31	16.33	15.91	17.14
11	Tier 1 (as a percentage of risk exposure amount - %)	18.77	18.19	18.19	17.79	19.15
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied - %	18.77	18.19	18.19	17.79	19.15
12a	Tier 1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied - %	18.77	18.19	18.19	17.79	19.15
13	Total capital (as a percentage of risk exposure amount - %)	20.90	20.35	20.46	20.14	21.71
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied - %	20.90	20.35	20.46	20.14	21.71
14a	Total capital (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied - %	20.90	20.35	20.46	20.14	21.71

	Amounts in Millions of Euros	31-12-2024	30-09-2024	30-06-2024	31-03-2024	31-12-2023
	Leverage ratio					
15	Leverage ratio total exposure measure	668,329	674,131	663,301	671,925	651,457
16	Leverage ratio - %	7.34	7.04	7.21	6.90	7.14
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied - %	7.34	7.04	7.21	6.90	7.14
17a	Leverage ratio as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied - %	7.34	7.04	7.21	6.90	7.14

Countercyclical Capital Buffers

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
	Amounts in Millions of Euros	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
010	United Arab Emirates	11	163				174	12			12	144	0.07	0.00
020	Armenia		0				0	0			0	0	0.00	1.50
030	Argentina	250	803				1,053	65			65	809	0.37	0.00
040	Austria	44	516				560	20			20	246	0.11	0.00
050	Australia	1,123	27,049			335	28,508	890		6	896	11,203	5.15	1.00
060	Aruba	0	35				35	1			1	7	0.00	0.00
070	Åland Islands		0				0	0			0	0	0.00	0.00
080	Azerbaijan		0				0	0			0	0	0.00	0.00
090	Bosnia And Herzegovina	0	0				0	0			0	0	0.00	0.00
100	Barbados		0				0	0			0	0	0.00	0.00
110	Bangladesh	153					153	14			14	177	0.08	0.00
120	Belgium	28	2,797				2,825	134			134	1,671	0.77	1.00
130	Burkina Faso		0				0	0			0	0	0.00	0.00
140	Bulgaria		47				47	3			3	34	0.02	2.00
150	Bahrain		0				0	0			0	0	0.00	0.00
160	Benin		0				0	0			0	0	0.00	0.00
170	Bermuda	5	221				226	12			12	146	0.07	0.00
180	Brunei Darussalam		1				1	0			0	1	0.00	0.00
190	Bolivia, Plurinational State Of		0				0	0			0	0	0.00	0.00
200	Bonaire, Sint Eustatius And Saba	0	5				5	0			0	2	0.00	0.00
210	Brazil	1,470	12,735			599	14,804	775		12	786	9,827	4.52	0.00

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		*Relevant credit exposures – Market risk*				*Own fund requirements*						
	Amounts in Millions of Euros	***Exposure value under the standardised approach***	***Exposure value under the IRB approach***	***Sum of long and short positions of trading book exposures for SA***	***Value of trading book exposures for internal models***	***Securitisation exposures Exposure value for non-trading book***	***Total exposure value***	***Relevant credit risk exposures - Credit risk***	***Relevant credit exposures – Market risk***	***Relevant credit exposures – Securitisation positions in the non-trading book***	***Total***	***Risk-weighted exposure amounts***	***Own fund requirements weights (%)***	***Countercyclical buffer rate (%)***
220	Bahamas		0				0	0			0	0	0.00	0.00
230	Belarus		1				1	0			0	0	0.00	0.00
240	Canada	173	7,116			216	7,505	287		3	289	3,615	1.66	0.00
250	Congo, The Democratic Republic Of The		3				3	0			0	1	0.00	0.00
260	Switzerland	148	6,330			502	6,980	236		4	240	3,001	1.38	0.00
270	Côte D'Ivoire		4				4	0			0	1	0.00	0.00
280	Chile	668	1,320				1,988	118			118	1,480	0.68	0.50
290	Cameroon		0				0	0			0	0	0.00	0.00
300	China	0	649				649	32			32	400	0.18	0.00
310	Colombia	0	0				0	0			0	0	0.00	0.00
320	Costa Rica		0				0	0			0	0	0.00	0.00
330	Cuba		0				0	0			0	0	0.00	0.00
340	Curaçao	2	319				320	9			9	118	0.05	0.00
350	Cyprus		97				97	6			6	71	0.03	1.00
360	Czech Republic	0	16				16	1			1	9	0.00	1.25
370	Germany	409	9,070			204	9,683	369		2	371	4,638	2.13	0.75
380	Denmark	61	1,334			96	1,492	74		1	75	941	0.43	2.50
390	Dominican Republic		0				0	0			0	0	0.00	0.00
400	Estonia		2				2	0			0	1	0.00	1.50
410	Egypt	139	0				139	12			12	147	0.07	0.00
420	Spain	942	2,854			51	3,847	229		1	230	2,871	1.32	0.00
430	Ethiopia		0				0	0			0	0	0.00	0.00
440	Finland	160	273				433	17			17	218	0.10	0.00
450	Faroe Islands		191				191	12			12	154	0.07	0.00
460	France	130	6,392			372	6,893	336		6	343	4,282	1.97	1.00
470	United Kingdom	1,766	12,314			538	14,618	698		8	706	8,828	4.06	2.00
480	Guernsey	309	27				336	26			26	331	0.15	0.00
490	Ghana		23				23	1			1	17	0.01	0.00

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		*Relevant credit exposures – Market risk*				*Own fund requirements*						
	Amounts in Millions of Euros	*Exposure value under the standardised approach*	*Exposure value under the IRB approach*	*Sum of long and short positions of trading book exposures for SA*	*Value of trading book exposures for internal models*	*Securitisation exposures Exposure value for non-trading book*	*Total exposure value*	*Relevant credit risk exposures - Credit risk*	*Relevant credit exposures – Market risk*	*Relevant credit exposures – Securitisation positions in the non-trading book*	*Total*	*Risk-weighted exposure amounts*	*Own fund requirements weights (%)*	*Countercyclical buffer rate (%)*
500	Gambia		0				0	0			0	0	0.00	0.00
510	Greece	0	0				0	0			0	0	0.00	0.00
520	Guyana		0				0	0			0	0	0.00	0.00
530	Hong Kong	1	1,951			45	1,997	86		1	87	1,087	0.50	1.00
540	Croatia		0				0	0			0	0	0.00	1.50
550	Hungary	0	49				49	3			3	36	0.02	0.50
560	Indonesia	58	32				89	7			7	86	0.04	0.00
570	Ireland	407	2,211			816	3,434	121		8	129	1,615	0.74	1.50
580	Israel	1	299			392	692	19		5	24	294	0.14	0.00
590	Isle Of Man		0				0	0			0	0	0.00	0.00
600	India		641				641	30			30	370	0.17	0.00
610	British Indian Ocean Territory		0				0	0			0	0	0.00	0.00
620	Iraq		0				0	0			0	0	0.00	0.00
630	Iceland		233				233	16			16	206	0.09	2.50
640	Italy	129	3,985				4,113	246			246	3,075	1.41	0.00
650	Jersey	361	326				687	39			39	493	0.23	0.00
660	Jordan	16					16	1			1	16	0.01	0.00
670	Japan		23				23	1			1	19	0.01	0.00
680	Kenya	9	49				58	5			5	64	0.03	0.00
690	Korea, Republic Of	256	167				423	23			23	283	0.13	1.00
700	Kuwait	0	0				0	0			0	0	0.00	0.00
710	Cayman Islands	267	618				885	61			61	767	0.35	0.00
720	Kazakhstan		5				5	0			0	2	0.00	0.00
730	Liechtenstein		1				1	0			0	0	0.00	0.00
740	Sri Lanka	110					110	13			13	164	0.08	0.00
750	Lithuania	0	0				0	0			0	0	0.00	1.00
760	Luxembourg	2,175	2,388			46	4,610	369		1	369	4,615	2.12	0.50
770	Latvia		9				9	1			1	8	0.00	0.50

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
	Amounts in Millions of Euros	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
780	Morocco	141	45				186	13			13	159	0.07	0.00
790	Monaco		9				9	0			0	1	0.00	0.00
800	Moldova, Republic Of	0	0				0	0			0	0	0.00	0.00
810	Mali		8				8	0			0	3	0.00	0.00
820	Macao		20				20	1			1	10	0.00	0.00
830	Malta	0	35				35	1			1	12	0.01	0.00
840	Mauritius	75	346			384	805	35		7	42	519	0.24	0.00
850	Malawi		0				0	0			0	0	0.00	0.00
860	Mexico	247	1,258				1,505	86			86	1,079	0.50	0.00
870	Malaysia	3	42				45	2			2	27	0.01	0.00
880	Mozambique		0				0	0			0	0	0.00	0.00
890	New Caledonia	0	0				0	0			0	0	0.00	0.00
900	Nigeria		18				18	1			1	11	0.00	0.00
910	Netherlands	5,660	334,282	0	493	1,822	342,257	7,488	174	16	7,678	95,976	44.16	2.00
920	Norway	166	1,625				1,791	66			66	825	0.38	2.50
930	New Zealand	621	11,229			193	12,042	386		2	388	4,856	2.23	0.00
940	Oman		0				0	0			0	0	0.00	0.00
950	Panama	1	1				2	0			0	1	0.00	0.00
960	Peru	413	531				944	69			69	864	0.40	0.00
970	Philippines	1	297				298	16			16	195	0.09	0.00
980	Poland	393	98				490	34			34	419	0.19	0.00
990	Puerto Rico	0	0				0	0			0	1	0.00	0.00
1000	Portugal	11	274				286	14			14	180	0.08	0.00
1010	Paraguay	5	39				44	3			3	41	0.02	0.00
1020	Qatar	158	1				159	13			13	158	0.07	0.00
1030	Réunion	0	0				0	0			0	0	0.00	0.00
1040	Romania		77				77	1			1	12	0.01	1.00
1050	Serbia		0				0	0			0	0	0.00	0.00

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		*Relevant credit exposures – Market risk*				*Own fund requirements*						
	Amounts in Millions of Euros	*Exposure value under the standardised approach*	*Exposure value under the IRB approach*	*Sum of long and short positions of trading book exposures for SA*	*Value of trading book exposures for internal models*	*Securitisation exposures Exposure value for non-trading book*	*Total exposure value*	*Relevant credit risk exposures - Credit risk*	*Relevant credit exposures – Market risk*	*Relevant credit exposures – Securitisation positions in the non-trading book*	*Total*	*Risk-weighted exposure amounts*	*Own fund requirements weights (%)*	*Countercyclical buffer rate (%)*
1060	Russian Federation	0	5				5	0			0	3	0.00	0.00
1070	Rwanda		1				1	0			0	0	0.00	0.00
1080	Saudi Arabia	0	77				77	5			5	64	0.03	0.00
1090	Sweden	73	1,682				1,755	66			66	822	0.38	2.00
1100	Singapore	174	2,946			298	3,418	124		4	128	1,596	0.73	0.00
1110	Slovakia		20				20	1			1	12	0.01	1.50
1120	Suriname		0				0	0			0	0	0.00	0.00
1130	Sint Maarten		5				5	0			0	1	0.00	0.00
1140	Thailand	6	266				272	19			19	243	0.11	0.00
1150	Tunisia	1	0				1	0			0	1	0.00	0.00
1160	Turkey	0	96				96	6			6	69	0.03	0.00
1170	Taiwan, Province Of China	1	139				140	6			6	79	0.04	0.00
1180	Tanzania, United Republic Of	23	91				115	9			9	116	0.05	0.00
1190	Ukraine		0				0	0			0	0	0.00	0.00
1200	Uganda		10				10	1			1	7	0.00	0.00
1210	United States	1,636	61,687			2,741	66,064	3,116		45	3,162	39,522	18.18	0.00
1220	Uruguay		285				285	18			18	224	0.10	0.00
1230	Saint Vincent And The Grenadines	1					1	0			0	1	0.00	0.00
1240	Virgin Islands, British	0	141				141	7			7	88	0.04	0.00
1250	Viet Nam	9	43				51	4			4	48	0.02	0.00
1260	South Africa	0	50				50	4			4	51	0.02	0.00
1270	Zambia		18				18	1			1	10	0.00	0.00
1280	Other Countries	0	252	0	0	1,084	1,339	29	0	6	37	448	0.2096	0.00
1280	**All Countries**	**21,600**	**523,743**	**0**	**493**	**10,734**	**556,571**	**17,075**	**174**	**138**	**17,388**	**217,345**	**100**	

EU CCyB2 - Amount of institution-specific countercyclical capital buffer

		a
	Amounts in Millions of Euros	
1	Total risk exposure amount	261,452
2	Institution specific countercyclical capital buffer rate (%)	1.1219
3	Institution specific countercyclical capital buffer requirement	2,933

Leverage Ratio

EU LRA - Disclosure on Qualitative Items

The current level of Rabobank's leverage ratio is well above the regulatory minimum requirement. Nor has the leverage ratio ever been below the minimum level. Our strategy is based on performance improvement and selective asset growth in specific portfolios. This strategy will further improve the leverage ratio. Changes and potential regulatory changes relating to the leverage ratio are monitored and their potential impact is assessed. The bank's risk profile (such as the risk weighted assets) is the primary driver in controlling the business.

EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

		a
Amounts in Millions of Euros		***Applicable amount***
1	Total assets as per published financial statements	629,253
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	0
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-5
7	Adjustment for eligible cash pooling transactions	
8	Adjustments for derivative financial instruments	76
9	Adjustment for securities financing transactions (SFTs)	354
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	45,678
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	-7,026
13	**Total exposure measure**	668,329

EU LR2 - LRCom: Leverage ratio common disclosure

		a	b
			CRR leverage ratio exposures
Amounts in Millions of Euros		31-12-2024	30-06-2024
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	571,920	562,151
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-4,655	-4,656
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	-2,863	-1,876
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	564,402	555,619
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	7,714	7,917
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	14,178	14,239
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU-9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)		
11	Adjusted effective notional amount of written credit derivatives	1,615	1,516
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	Total derivatives exposures	23,507	23,671
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	35,519	39,852
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)		
16	Counterparty credit risk exposure for SFT assets	335	302
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures		
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	Total securities financing transaction exposures	35,855	40,154
Other off-balance sheet exposures			

Amounts in Millions of Euros		a	b
			CRR leverage ratio exposures
		31-12-2024	30-06-2024
19	Off-balance sheet exposures at gross notional amount	121,521	118,422
20	(Adjustments for conversion to credit equivalent amounts)	-75,682	-73,310
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-161	-183
22	Off-balance sheet exposures	45,678	44,929
Excluded exposures			
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))		
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)		
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans):		
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-1,112	-1,072
EU-22g	(Excluded excess collateral deposited at triparty agents)		
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
EU-22k	(Total exempted exposures)	-1,112	-1,072
Capital and total exposure measure			
23	Tier 1 capital	49,063	47,817
24	Total exposure measure	668,329	663,301
Leverage ratio			
25	Leverage ratio (%)	7.34	7.21
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	7.34	7.21
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	7.34	7.21
26	Regulatory minimum leverage ratio requirement (%)	3.00	3.00
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)		
EU-26b	*of which: to be made up of CET1 capital (%)*		
27	Leverage ratio buffer requirement (%)		
EU-27a	Overall leverage ratio requirement (%)	3.00	3.00
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitional	Transitional

		a	b
			CRR leverage ratio exposures
Amounts in Millions of Euros		***31-12-2024***	***30-06-2024***
Disclosure of mean values			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	40,277	42,049
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	35,519	39,852
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	673,086	665,499
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	673,086	665,499
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	7.29	7.19
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	7.29	7.19

EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs, and exempted exposures)

Amounts in Millions of Euros		*a* *CRR leverage ratio exposures*
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	566,153
EU-2	Trading book exposures	3,508
EU-3	Banking book exposures, of which:	562,645
EU-4	*Covered bonds*	
EU-5	*Exposures treated as sovereigns*	102,132
EU-6	*Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns*	1,819
EU-7	*Institutions*	4,196
EU-8	*Secured by mortgages of immovable properties*	281,295
EU-9	*Retail exposures*	36,352
EU-10	*Corporates*	109,540
EU-11	*Exposures in default*	7,745
EU-12	*Other exposures (eg equity, securitisations, and other non-credit obligation assets)*	19,566

Credit Risk

Credit risk is defined as the risk of Rabobank facing an economic loss because its counterparties cannot perform their contractual obligations.

Management of credit risk within the bank is governed by the three lines of responsibilities model.

The primary responsibility for managing and monitoring credit risk lies with the business lines as the first line of responsibility. The business lines are required to identify, assess, manage, monitor, and report on the potential risks in the credit portfolios. Monitoring takes place on an ongoing basis to maintain credit risk in line with the business lines risk appetite.

In addition, risks in the credit portfolio are measured and monitored bank-wide and at entity level on a monthly and quarterly basis, by ad-hoc portfolio reporting and analysis with specific attention to risk developments and concentrations.

Bank-wide central credit risk policy and standards that are further detailed in underlying specific credit risk procedures and local policies and/or manuals support the execution of the business strategy, adherence to the risk appetite, and oversight of risks. The credit risk management framework is provided by the CRO domain (second line of responsibility).

Audit Rabobank operates as the third line of responsibility within Rabobank. The scope of Audit Rabobank's work includes:

- Providing independent assurance, advice, and insights to the Managing Board (MB), the Supervisory Board (SB), and other senior management on the quality and effectiveness of Rabobank’s internal control as well as risk management and governance systems and processes (including models), thereby helping the boards and management protect the organization and its reputation.
- Providing, for internal purposes only and to be relied upon by the external auditor, independent assurance on selected data included in the Financial Statements, the In Control Statement, Integrated Report, Key Performance Indicators, regulatory reporting, and the credit provisions (financial audits).

EU CRA: General Qualitative Information About Credit Risk

Credit Risk Management

Credit Acceptance

Rabobank aims to have long-term relationships with customers that are beneficial for both the client and the bank. An important starting point in the acceptance policy for business customers is that clients must have an acceptable integrity profile. This means that the bank only grants credit to business clients Rabobank considers to be ethical and competent. Mutual trust and disclosure of all relevant information is essential. In addition, Rabobank closely monitors developments in the business sectors in which its customers operate and carefully assesses the financial performance of its customers.

Rabobank’s credit acceptance policy is typified by a prudent assessment of customers and their ability to repay the credit granted (continuity perspective) to ensure that the credit portfolio has an acceptable risk profile even in less-than-favourable economic circumstances. The credit acceptance policy for business customers is translated into a comprehensive set of risk appetite and underwriting criteria. The sustainability assessment is part of the credit risk cycle. Corporate sustainability requires sustainable financing for which we maintain sustainability guidelines for use in the credit application process.

Credit Risk Management Framework

Rabobank uses a robust risk management framework to support its credit risk strategy. This risk management framework provides:

- Principles for client selection and credit offering and,
- Requirements for credit risk management which are the backbone of Rabobank’s prudential credit risk governance. Requirements and guidance are provided for risk management processes regarding credit approval, special asset management, the monitoring of and reporting on the credit portfolio, capital requirements, and so on.

Rabobank focuses on the following goals within its credit risk strategy:

- Maintain a credit portfolio within the risk appetite of the bank. To avoid unacceptable credit risks levels, Rabobank defines a Risk Appetite for Credit Risk. The MB and SB approve the group’s Credit Risk Appetite.

- Risk/reward ratios: to assure a solid risk/return profile, Rabobank defines return targets, taking into account operational, capital, funding, and risk costs.
- An efficient credit process: Rabobank pursues a high quality, efficient credit process and solid decision making.

Counterparty Credit Risk (CCR) management is founded on this strategy and framework with specific CCR credit procedures in place for risk management purposes.

Credit Approval Framework

Rabobank makes its own credit assessments and takes independent decisions. The framework for the delegation of credit risk approval authorities (Credit Risk Approval Framework or CRAF) has been approved by the Managing Board and within this framework, the Risk Management Committee (RMC) Group is mandated to approve credit risk decision-making authorities at the business unit, regional, or central level. The Managing Board has also mandated the Central Credit Committee Rabobank Group (CCCRG) as the highest credit decision-making body within Rabobank. The CCCRG has mandated a level of delegated authority to the CC FR&R as credit decision-making body for clients in financial difficulties, and default.

Authorities are delegated in accordance with the Credit Risk Approval Framework (CRAF) that is applicable for all business units and Rabobank subsidiaries worldwide. The framework contributes to the high quality of credit decisions based on a clear structure for delegating and monitoring credit approval authority. Decisions are either made by Committee or with a four-eyes principle. A single person may not make a credit decision solely based on their own opinion meaning that either a four-eyes principle applies or that decisions must be system supported, in which case a minimum of one person is allowed to decide as long as the credit is considerd acceptable by an expert system or meets predefined criteria (i.e., the credit complies with decision tools). Fully IT-supported assessments and approvals are allowed under strict conditions.

The credit approval authorities play a key role in ensuring consistency among Rabobank standards of credit analysis, compliance with the overall Rabobank credit policy and standards, and consistent use of the rating models and underwriting criteria. The CRAF sets the parameters for the delegation of approval authorities, including the risk criteria and maximum exposure involved and the knowledge and skills requirements for the approvers. 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. The frequency of counterparty reviews is risk based, meaning that counterparties with a higher risk profile (based on CRC or other risk indicators) are reviewed on a more frequent basis. Credit approval authorities may request more frequent reviews as well.

Credit Committees

Rabobank has Credit Committees within certain business units and at Group level. Applications exceeding a certain level of authority are submitted to the appropriate Credit Committee with a recommendation 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 Business Clients Retail NL - This department is responsible for decisions on requests regarding non-classified (CRC[1] Good/Early Warning) business clients in Domestic Retail Banking (DRB).
- The authority of the relevant Wholesale & Rural region - This department is responsible for decisions on requests for non-classified (CRC Good/Early Warning) business clients in the relevant 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) – responsible for credit decisions on requests for classified (CRC Financial Difficulty/Default) business clients exceeding the authority at central FR&R or at the level of regional FR&R.

[1] Credit Risk Classifier (CRC): a framework based on EBA regulations and used for identifying different levels of credit risk. This parameter framework is also used for assigning accountability regarding the Credit Risk Management with respect to the business clients.

Country & Financial Institutions Committee

The Country and Financial Institutions Committee (CFIC) is responsible for Rabobank's risk management framework concerning country risk and credit risk related to financial institutions, Central Bank and Central Government entities. As a subcommittee of the RMC Group, the CFIC is authorized to determine risk parameters, country limits, and credit limits for financial institutions and sovereigns, in accordance with the Credit Risk Approval Framework for Financial Institutions and Countries.

Loan Loss Provision Committee

The Loan Loss Provision Committee (LLPC) is responsible and mandated by the MB to approve the IFRS9 provisions for Expected Credit Losses (ECL) for Rabobank Group. The setting of the provisioning levels is based on model-based estimates for assessed exposures (stage 1, stage 2, and stage 3a), individually assessed exposures (stage 3b) in the loan book (business and private individuals/mortgages) as well as Management Adjustment (MA)s (technical and business). For individually assessed exposures (stage 3b) and MAs for provisioning, expert estimates are used. In addition, the LLPC considers relevant internal and external information in its decisions. This includes i) the outcomes of the prudential backstop process , ii) forward-looking elements such as budget forecasts, scenario analyses, or stress test outcomes, and iii) considerations reflecting specific sector or country risks. Following such considerations, the LLPC is mandated to approve deviations from the provisioning estimates and/or provide strategic recommendations to the MB.

The Terms of Reference (ToR) explain the mandate, responsibilities and scope, hierarchical relationships, membership, authority levels, and modalities of these approval bodies. Credit committees make decisions on the basis of consensus unless local regulation requires majority voting. Consensus is reached when there is a general agreement and no 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 or representatives from the Risk domain has or have a veto right.

Credit Risk Reporting

Credit risk reporting is based on the product administration systems and the rating systems, which hold information on, among others, Probability of Default (PD), Loss Given Default (LGD), and Exposure At Default (EAD). Risk reporting is reconciled with regulatory financial and common reporting data (FINREP and COREP) both at entity and Group level by Risk Management. At Group level, the Enterprise Risk (ER) department compiles two reports which are distributed to senior management. The Credit Monthly report gives an overview of Rabobank's Key Credit Metrics as well as historical data relevant for each topic. It contains Business Unit, regional, and Rabobank sector breakdowns. The quarterly Credit Risk Report (CRR) report gives insight into the points of concern, composition, developments in and quality of Rabobank's credit portfolios at group and, business segment level. The CRR also summarizes the developments of the Loan Impairment Charges (LIC), the Loan Impairment Allowances (LIA, (also called Provisions), the Non-Performing Loans (NPL), IFRS stages (1,2 and 3), and the Prudential Backstop coverage shortfall (PB).

The ER department provides insight into the risk in order to make it possible for Rabobank to optimize the balance between credit risk, capital usage, returns and sustainability. This department is a center of competence for all credit activities in which risk-return-sustainability considerations play a role. Besides ER, the Financial Restructuring & Recovery (FR&R) department focuses specifically on the portfolios with a CRC of Financial Difficulties or Default. With respect to this, FR&R focuses on analyzing trends in impairment charges, impairment allowances, non-performing loans, number, and amount of exposures regarding their portfolio. With its reports ,FR&R keeps a close watch on clients with an increased credit risk. Closer monitoring and more active management of these credits should prevent significant losses.

EU CRB: Additional Disclosure Related to the Credit Quality of Assets

Credit Risk Quality

Credit Risk Parameters (CRPs) are used to assess the credit quality of the credit portfolio during the entire credit risk cycle (from origination to derecognition). The four CRPs (CRC, RRR, Forbearance, and IFRS 9 staging) used within Rabobank for assessing the credit quality of Obligors/Facilities, are based on different regulations with different regulatory purposes.

Credit Risk Classification (CRC)

Rabobank has implemented CRC for all material business segments. The determination of the CRC is based on the obligor's ability to meet their financial commitments on a going concern basis and does not take into account any elements related to the security position of the bank towards the obligor (e.g., collateral, guarantees, etc.). The CRC consists of four classes: Good, Early Warning (EW), Financial Difficulties (FD) and Default. The four classes determine the required intensiveness and the appropriate level of account management as well as responsibilities in the different Business segments of Rabobank. In addition, CRC helps to:

- Increase objectivity by using decision trees and improving and clarifying definitions;
- Simplify our broader Credit Risk Parameter framework by aligning the four credit risk parameter frameworks used within the bank;
- Identify signals earlier, report with more transparency on portfolio quality, and manage clients more effectively, and
- Achieve a more forward-looking approach to credit classifications.

Non-defaulted, Past Due and Defaulted Exposures (RRR)

For the purpose of monitoring and credit risk management, in addition to Non-defaulted exposures, Rabobank distinguishes several other types of exposures for which servicing commitments are not being met, like:

- Past due exposures: Interest, repayments, or overdrafts on an exposure that have been due for payment for more than one day;
- Defaulted exposures: It is unlikely that the client will pay their debt obligations (principal, interest, and/or fees) in full, without recourse by the bank to actions such as realizing security (if held) or granting Viable Forbearance Measures.

D1-D4, Default, and Stage 3 are always fully aligned and therefore:

- when an Obligor/Facility is Defaulted, an IFRS 9 Stage 3 loan loss provision should be determined,

- when an Obligor/Facility is non-Defaulted, a RRR (R0-R20) is applicable,
- when an Obligor/Facility is non-Defaulted IFRS 9, stage 1 or 2 is applicable.

Forbearance measures consist of concessions granted to a client which Rabobank only grants because the client is having (or is about to have) difficulty in meeting its financial commitments. All changes to contractual agreements or refinancing in CRC Default are seen as a forbearance measure.

In line with regulations, exposures that are more than 90 days past due even if they are not considered defaulted, are identified and reported. These exposures are not considered materially past-due if they do not exceed EUR 500 or 1% of the obligor's on-balance sheet exposure (for non-retail), and are not in excess of EUR 100 and 1% of a retail facility's on-balance sheet exposure (the 1% threshold is not applicable to private individuals).

Forbearance

Forbearance Measures consist of Concessions granted to an Obligor which Rabobank only grants because the Obligor is having (or is about to have) difficulty in meeting its financial commitments. A Concession is a Modification or Refinancing which would not have been granted if the obligor were not having (or about to have) difficulties in meeting its financial commitments.

The forborne portfolio is managed by Financial Restructuring and Recovery (FR&R) as the clients concerned have a CRC classification of FD or Default. The Obligor/Facility is cured from Default when all the requirements of the (i) Financial Exit Criteria and (ii) Probation Period for Default are met.

Classification of Financial Assets

Rabobank classifies its financial assets within the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI) or through profit or loss) and
- Those to be measured at amortized cost.

The classification depends on:
1. Business model assessment: Assessment of how the business is managed and how the business is seen from a strategic point of view:

- Hold to collect: where the financial asset is held within a business model of which the objective is to hold financial assets in order to collect contractual cash flows; or
- Hold to collect and sell: where the financial asset is held within a business model of which the objective is achieved by both collecting contractual cash flows and selling financial assets, or
- Other business models.

2. Contractual cash flow assessment: Assessment of whether the cash flows of the financial assets are Solely Payments of Principal and Interest (SPPI).

The business model assessment can be made on a portfolio basis, whereas the contractual cash flow assessment is made for each individual financial asset. Rabobank only reclassifies debt instruments when the business model for managing those assets changes.

A debt instrument that is held within a "hold to collect" business model and meets the SPPI test is measured at amortized cost unless the asset is designated at fair value through profit or loss.

A debt instrument that is held within a "hold to collect and sell" business model and meets the SPPI test is measured at fair value with fair value adjustments recognized in other comprehensive income unless the asset is designated at fair value through profit or loss. All other debt instruments are mandatorily measured at fair value through profit or loss.

All equity instruments in the scope of IFRS 9 are measured at fair value with fair value adjustments recognized in profit or loss or in other comprehensive income. The option to designate an equity instrument at fair value through other comprehensive income is available at initial recognition and is irrevocable.

Measurement of Financial Assets

At initial recognition, Rabobank measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are expensed to profit or loss.

Impairment Allowances on Financial Assets

The rules governing impairments 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 ("12-month expected credit loss" (ECL)). If credit risk has 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 ("Lifetime ECL"). If the financial instrument becomes credit-impaired the allowance will remain at the Lifetime ECL. The interest income for these instruments will be recognized by applying the effective interest rate on the net carrying amount (including the allowance). Financial instruments become credit-impaired when one or more events have occurred that had a detrimental impact on estimated future cash flows.

Two fundamental drivers of the IFRS 9 impairments requirements are 1) the methodology for the measurement of 12-month and Lifetime ECL and 2) 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 PD x LGD x EAD models for the majority of the portfolio in scope. Three global macroeconomic 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

A framework of qualitative and quantitative factors has been developed in order to allocate financial instruments in scope between the categories 12-month ECL (stage 1), lifetime ECL non-credit Impaired (stage 2) and Lifetime ECL Credit-Impaired (stage 3). The criteria for allocating a financial instrument to stage 3 are fully aligned with the criteria for assigning a defaulted status. 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 lifetime PD since origination, unit of account, and Purchased & Originated Credit Impaired (POCI). In addition Rabobank applies Vulnerable Sector assessment on semi-annual basis and migrates CRC Early Warning exposures in Vulnerable Sectors to Stage 2. 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 will be made on groups of financial instruments with shared credit risk characteristics.

After a loan has been granted, continuous client monitoring takes place. New financial and non-financial information is assessed. The bank ascertains whether the client complies with the agreement made and whether it can be expected that the client will remain compliant in the future. If this is expected not to be the case, credit management is intensified, monitoring becomes more frequent, and a closer eye is kept on the credit terms. If necessary, the Financial Restructuring and Recovery (FR&R) department becomes involved to decide on the bank's approach towards the client. If it is likely that a debtor will be unable to pay the amounts owed to Rabobank in accordance with their contractual obligations, this will give rise to an impairment (impaired loan). If necessary, an allowance is made that is charged to income.

EU CR1: Performing and non-performing exposures and related provisions

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						***Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions***							***Collaterals and financial guarantees received***	
		Performing exposures			***Non-performing exposures***			***Performing exposures - Accumulated impairment and provisions***			***Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions***					
	Amounts in Millions of Euros		***of which: stage 1***	***of which: stage 2***		***of which: stage 2***	***of which: stage 3***		***of which: stage 1***	***of which: stage 2***		***of which: stage 2***	***of which: stage 3***	***Accumulated partial write-off***	***On performing exposures***	***On non-performing exposures***
005	Cash balances at central banks and other demand deposits	85,340	85,340					-3	-3							
010	Loans and advances	483,557	413,298	69,620	9,879		9,879	-845	-389	-456	-1,592		-1,591	-81	413,033	7,258
020	*Central banks*	398	398					0	0						398	
030	*General governments*	1,153	1,097	56	193		193	-1	-1	0	-4		-4		490	188
040	*Credit institutions*	25,985	25,942	29	1		1	-1	-1	0	0		0		19,649	1
050	*Other financial corporations*	28,231	27,691	503	86		86	-12	-9	-3	-20		-20	0	20,156	35
060	*Non-financial corporations*	224,819	195,561	28,738	7,779		7,776	-743	-360	-383	-1,467		-1,467	-81	171,889	5,381
070	*Of which: SMEs*	100,229	85,278	14,945	3,992		3,991	-420	-148	-272	-635		-634	-43	93,690	2,913
080	*Households*	202,972	162,610	40,293	1,820		1,820	-87	-18	-69	-101		-101	0	200,451	1,653
090	Debt Securities	19,271	18,957					-6	-6							
100	*Central banks*	172	172					0	0							
110	*General governments*	12,064	12,005					-5	-5							
120	*Credit institutions*	6,332	6,332					0	0							
130	*Other financial corporations*	528	272					0	0							
140	*Non-financial corporations*	175	175					-1	-1							
150	Off-balance sheet exposures	121,885	114,317	7,569	1,286		1,286	86	53	34	75		75		20,323	428
160	*Central banks*	496	496					0	0							
170	*General governments*	1,087	1,087	0	15		15	0	0	0	0		0		264	10
180	*Credit institutions*	1,755	1,755					0	0							
190	*Other financial corporations*	12,803	12,709	94	16		16	4	4	1	4		4		1,656	0
200	*Non-financial corporations*	95,762	89,140	6,622	1,210		1,210	80	48	32	71		71		18,386	418
210	*Households*	9,982	9,130	852	44		44	2	1	1	0		0		16	0
220	**Total**	**710,054**	**631,912**	**77,188**	**11,166**		**11,163**	**-940**	**-450**	**-490**	**-1,667**		**-1,666**	**-81**	**433,355**	**7,686**

- The stage 2 exposure (performing) increased in 2024, primarily due to stricter regulatory requirements for residential mortgages.

EU CR1-A: Maturity of exposures

		a	b	c	d	e	f
				Net exposure value			
	Amounts in Millions of Euros	*On demand*	*<= 1 year*	*> 1 year <= 5 years*	*> 5 years*	*No stated maturity*	*Total*
1	Loans and advances	57,174	76,004	128,326	225,583	4,365	491,452
2	Debt securities	451	1,248	4,989	13,716	-	20,404
3	**Total**	57,625	77,252	133,315	239,299	4,365	511,856

EU CR2: Changes in the stock of non-performing loans and advances

		a
	Amounts in Millions of Euros	*Gross carrying amount*
010	**Initial stock of non-performing loans and advances**	**8,997**
020	**Inflows to non-performing portfolios**	**5,711**
030	**Outflows from non-performing portfolios**	**-3,802**
040	**Outflows due to write-offs**	**-1,029**
050	**Outflow due to other situations**	
060	**Final stock of non-performing loans and advances**	**9,879**

EU CR2a: Changes in the stock of non-performing loans and advances and related net accumulated recoveries

		a	b
	Amounts in Millions of Euros	*Gross carrying amount*	*Related net cumulated recoveries*
010	**Initial stock of non-performing loans and advances**		
020	Inflows to non performing portfolios		
030	Outflows from non-performing portfolios		
040	Outflow to performing portfolio		
050	Outflow due to loan repayment, partial or total		
060	Outflow due to collateral liquidations		
070	Outflow due to taking possession of collateral		
080	Outflow due to sale of instruments		
090	Outflow due to risk transfers		
100	Outflows due to write-offs		
110	Outflow due to Other Situations		
120	Outflow due to reclassification as held for sale		
130	**Final stock of non-performing loans and advances**		

Template EU CR2a applies to significant credit institutions with a gross NPL ratio of 5% or above. Rabobank's gross NPL ratio is below 5% so this table remains empty.

EU CQ1: Credit quality of forborne exposures

		a	b	c	d	e	f	g	h
		Gross carrying amount/ Nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
			Non-performing forborne						
	Amounts in Millions of Euros	*Performing forborne*		*Of which defaulted*	*Of which impaired*	*On performing forborne exposures*	*On non-performing forborne exposures*		*Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures*
005	Cash balances at central banks and other demand deposits								
010	Loans and advances	4,183	5,719	5,613	5,613	-44	-820	7,055	3,833
020	*Central banks*								
030	*General governments*	0	112	112	112	0	-1	67	67
040	*Credit institutions*								
050	*Other financial corporations*	78	43	43	43	0	-13	106	29
060	*Non-financial corporations*	3,783	5,051	4,986	4,986	-40	-780	6,104	3,272
070	*Households*	322	514	472	472	-4	-26	778	466
080	Debt Securities								
090	Loan commitments given	518	443	353	353	2	17	163	45
100	**Total**	**4,701**	**6,162**	**5,966**	**5,966**	**-46**	**-837**	**7,217**	**3,879**

EU CQ2: Quality of forbearance

		a
	Amounts in Millions of Euros	*Gross carrying amount of forborne exposures*
010	Loans and advances that have been forborne more than twice	
020	Non-performing forborne loans and advances that failed to meet the non-performing exit criteria	

Template EU CQ2 applies to significant credit institutions with a gross NPL ratio of 5% or above. Rabobank's gross NPL ratio is below 5% so this table remains empty.

EU CQ3: Credit quality of performing and non-performing exposures by past due days

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
	Amounts in Millions of Euros		*Not past due or Past due < 30 days*	*Past due > 30 days < 90 days*		*Unlikely to pay that are not past-due or past-due < = 90 days*	*Past due > 90 days <= 180 days*	*Past due > 180 days < =1 year*	*Past due > 1 year <= 2 years*	*Past due > 2 year <= 5 years*	*Past due > 5 year <= 7 years*	*Past due > 7 years*	*Of which defaulted*
005	Cash balances at central banks and other demand deposits	85,340	85,340	0									
010	Loans and advances	483,557	482,777	780	9,879	7,734	486	613	636	327	30	54	9,879
020	*Central banks*	398	398										
030	*General governments*	1,153	1,147	6	193	6	1	0	76	109			193
040	*Credit institutions*	25,985	25,978	7	1	1	0	0	0				1
050	*Other financial corporations*	28,231	28,226	5	86	77	2	3	4	0	0	0	86
060	*Non-financial corporations*	224,819	224,281	537	7,779	6,135	375	517	502	188	24	39	7,779
070	*Of which SMEs*	100,229	99,825	404	3,992	2,925	277	391	249	120	14	16	3,992
080	*Households*	202,972	202,747	224	1,820	1,515	108	93	54	29	6	16	1,820
090	Debt Securities	19,271	19,271										
100	*Central banks*	172	172										
110	*General governments*	12,064	12,064										
120	*Credit institutions*	6,332	6,332										
130	*Other financial corporations*	528	528										
140	*Non-financial corporations*	175	175										
150	Off-balance sheet exposures	121,885			1,286								1,286
160	*Central banks*	496											
170	*General governments*	1,087			15								15
180	*Credit institutions*	1,755											
190	*Other financial corporations*	12,803			16								16
200	*Non-financial corporations*	95,762			1,210								1,210
210	*Households*	9,982			44								44
220	**Total**	**710,054**	**587,389**	**780**	**11,166**	**7,734**	**486**	**613**	**636**	**327**	**30**	**54**	**11,166**

EU CQ4: Quality of non-performing exposures by geography

		a	b	c	d	e	f	g
			Gross carrying/Nominal amount					
			of which: non-performing					
	Amounts in Millions of Euros			*of which: defaulted*	*of which: subject to impairment*	*Accumulated impairment*	*Provisions on off-balance sheet commitments and financial guarantee given*	*Accumulated negative changes in fair value due to credit risk on non-performing exposures*
010	*On balance sheet exposures*	*512,708*	*9,879*	*9,879*	*511,752*	*-2,442*		
140	Australia	23,286	445	445	23,286	-85		
320	Brazil	12,978	748	748	12,975	-252		
390	Canada	10,400	113	113	10,400	-46		
440	Switzerland	3,399	41	41	3,259	-9		
580	Germany	13,775	261	261	13,775	-66		
760	France	15,574	115	115	15,574	-56		
780	United Kingdom	19,049	111	111	19,013	-53		
1030	Ireland	5,162	25	25	5,162	-8		
1670	Netherlands	298,024	4,968	4,968	297,648	-1,102		
1720	New Zealand	9,417	357	357	9,417	-43		
2340	United States	54,919	1,780	1,780	54,665	-466		
2520	Other Countries	46,725	914	914	46,578	-256		
2530	*Off balance sheet exposures*	*123,171*	*1,286*	*1,286*			*161*	
2660	Australia	6,059	11	11			5	
2840	Brazil	243					0	
2910	Canada	2,360	3	3			1	
2960	Switzerland	3,720	35	35			1	
3100	Germany	3,915	33	33			2	
3280	France	2,266					1	
3300	United Kingdom	6,045	25	25			4	
3550	Ireland	1,313					2	
4190	Netherlands	49,351	712	712			97	
4240	New Zealand	1,655	20	20			1	
4860	United States	29,893	193	193			14	
5040	Other Countries	16,351	255	255			34	
5050	**Total**	**635,879**	**11,166**	**11,166**	**511,752**	**-2,442**	**161**	

EU CQ5: Credit quality of loans and advances by industry

		a	b[1]	c	d[1]	e	f
			Gross carrying amount				
			of which: non-performing				
	Amounts in Millions of Euros			*of which: defaulted*	*of which: loans and advances subject to impairment*	*Accumulated impairment*	*Accumulated negative changes in fair value due to credit risk on non-performing exposures*
010	Agriculture, forestry and fishing	74,116	3,238	3,238	74,109	-674	
020	Mining and quarrying	929	5	5	929	-3	
030	Manufacturing	39,350	1,476	1,476	39,268	-459	
040	Electricity, gas, steam and air conditioning supply	9,669	245	245	9,608	-61	
050	Water supply	1,274	9	9	1,274	-5	
060	Construction	7,132	317	317	7,132	-160	
070	Wholesale and retail trade	39,918	1,033	1,033	39,829	-348	
080	Transport and storage	8,322	211	211	8,322	-81	
090	Accommodation and food service activities	5,617	201	201	5,617	-58	
100	Information and communication	3,251	67	67	3,251	-41	
110	Financial and insurance actvities	1,259	55	55	1,259	-14	
120	Real estate activities	20,314	104	104	20,294	-31	
130	Professional, scientific and technical activities	4,984	204	204	4,980	-73	
140	Administrative and support service activities	6,736	248	248	6,723	-100	
150	Public administration and defense, compulsory social security						
160	Education	786	25	25	786	-9	
170	Human health services and social work activities	6,436	249	247	6,194	-60	
180	Arts, entertainment and recreation	1,372	40	40	1,370	-20	
190	Other services	1,135	52	52	1,132	-16	
200	**Total**	**232,598**	**7,779**	**7,778**	**232,077**	**-2,211**	

1 Only when certain NPL threshold is reached

EU CQ6: Collateral valuation - loans and advances

		a	b	c	d	e	f	g	h	i	j	k	l
		Loans and advances											
			Performing		***Non Performing***								
							Past due > 90 days						
	Amounts in Millions of Euros			***of which past due > 30 days <= 90 days***		***Unlikely to pay that are not past due or past due <= 90 days***		***of which Past due > 90 days <= 180 days***	***of which Past due > 180 days <= 1 year***	***of which Past due > 1 years <=2 years***	***of which Past due > 2 years <=5 years***	***of which Past due > 5 years <=7 years***	***of which Past due > 7 years***
010	Gross carrying amount												
020	*Of which: secured*												
030	*Of which: secured with Immovable property*												
040	*Of which: instruments with LTV higher than 60% and lower or equal to 80%*												
050	*Of which: instruments with LTV higher than 80% with LTV higher than 100%*												
060	*Of which: instruments with LTV higher than 100% with LTV higher than 100%*												
070	Accumulated impairment for secured assets												
080	Collateral												
090	*Of which value capped at the value of exposure*												
100	*Of which: Immovable property*												
110	*Of which value above the cap*												
120	*Of which: Immovable property*												
130	Financial guarantees received												
140	Accumulated partial write-off												

Template EU CQ6 applies to significant credit institutions with a gross NPL ratio of 5% or above. Rabobank's gross NPL ratio is below 5% so this table remains empty.

EU CQ7: Collateral obtained by taking possession and execution processes

		a	b
		Collateral obtained by taking possession	
	Amounts in Millions of Euros	***Value at initial recognition***	***Accumulated negative changes***
010	Property Plant and Equipment (PP&E)		
020	Other than PP&E	48	-14
030	*Residential immovable property*		
040	*Commercial Immovable property*		
050	*Movable property (auto, shipping, etc.)*	48	-14
060	*Equity and debt instruments*		
070	*Other collateral*		
080	**Total**	**48**	**-14**

EU CQ8: Collateral obtained by taking possession and execution processes – vintage breakdown

		a	b	c	d	e	f	g	h	i	j	k	l
		Debt balance reduction		*Total collateral obtained by taking possession*									
						Foreclosed <=2 years		*Foreclosed >2 years <=5 years*		*Foreclosed >5 years*		*Of which: Non-current assets held-for-sale*	
	Amounts in Millions of Euros	*Gross carrying amount*	*Accumulated negative changes*	*Value at initial recognition*	*Accumulated negative changes*	*Value at initial recognition*	*Accumulated negative changes*	*Value at initial recognition*	*Accumulated negative changes*	*Value at initial recognition*	*Accumulated negative changes*	*Value at initial recognition*	*Accumulated negative changes*
010	Collateral obtained by taking possession classified as PP&E												
020	Collateral obtained by taking possession other than classified as PP&E												
030	*Residential immovable property*												
040	*Commercial immovable property*												
050	*Movable property (auto, shipping, etc.)*												
060	*Equity and debt instruments*												
070	*Other collateral*												
080	**Total**												

Template EU CQ8 applies to significant credit institutions with a gross NPL ratio of 5% or above. Rabobank's gross NPL ratio is below 5% so this table remains empty.

Disclosure of the Use of Credit Risk Mitigation Techniques

Rabobank employs a range of mitigation techniques to reduce Credit Risk and Counterparty Credit Risk. The CRM techniques in the context of Counterparty Credit Risk (CCR) exposures are covered in the section on Counterparty Credit Risk.

EU CRC – Qualitative Disclosure Requirements Related to CRM Mitigation Techniques

The level of credit risk mitigation including collateralization is subject to credit risk assessment and general market practices, which varies per market and/or country. Collateral will give Rabobank a stronger negotiating position in a restructuring phase and improves Rabobank's position in a recovery phase.

The credit risk mitigation measures (including collateral) are explicitly agreed with the client and laid down in the loan agreement. The credit structure takes into account the terms of the loan such as size, currency, repayment clauses, and maturity. Financial and non-financial covenants could be part of the mutually agreed structure. Furthermore, the credit agreement may contain clauses stating that the loan available to the client is related to a maximum percentage of the value of the collateral (borrowing base).

The quality of the collateral is assessed in the initial credit request and is evaluated within the credit review process. The frequency of revaluation depends on the client's credit quality and on the type of collateral and is in line with the requirements set in the CRR. The main types of guarantors are governments, local authorities, (central) banks, and corporate entities. For institutions, insurance undertakings, and export credit agencies, to be an eligible guarentor, a minimum rating is required.

Collateral can only be taken into account if it is explicitly pledged under a legally valid and strong contract and embedded with contractual conditions which ensure the preservation of the value of the collateral, proper storage, insurance policies, regular revaluation/ inspection, and so on. Real estate collateral may only be taken into account if a mortgage is perfected and registered adequately and on time, is legally enforceable in all jurisdictions relevant at the time of issuing the financing, and allows Rabobank to execute the collateral in a reasonable period of time. Several classes of collateral are distinguished:

- **Credit risk mitigation independent of the client's business:** In cases where the credit risk mitigation is composed of assets or rights which exist independently of the client's business, a substantial reduction of the credit risk the bank runs can be achieved, depending on the size and nature of the collateral. In some cases. it is possible to achieve an almost risk-free exposure. Such forms of credit risk mitigation include cash collateral, government or bank guarantees, and marketable securities.

- **Credit risk mitigation obtained from the client's business:** In cases where credit risk mitigation derived from the client's business, a correlation may exist between the development of the clients' creditworthiness and the value of the credit risk mitigation. Should the bank decide to foreclose the credit risk mitigation if the client defaults, the value of the credit risk mitigation provided may (substantially) deteriorate. Instead financing separate, individually identifiable assets which it can monitor puts the bank in a better position. For inventories/stock, a distinction can be made between (high) liquid commodities and non-liquid commodities. (High) liquid commodities are generally easy to sell, unlike non-liquid commodities. For that reason, higher haircuts should be applied to less liquid commodities when assessing the value of the credit risk mitigation.

Collateral Valuation

Rabobank outlines its policies for collateral valuation and management in the Global Standard Credit Risk Mitigation. In compliance with CRR 181 1.(e), all (eligible) collateral is valued at market value or less than market value and the collateral value is monitored regularly. The collateral should 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.

Collateral Types

Credit is usually granted on the basis of the client's or project's cash flow generating potential instead of collateral. That being said, having good collateral improves Rabobank's position. If specific collateral is provided it could, depending on the debtor's financial position and other factors, be necessary to relate the available exposure limit to a percentage of the (appraised) value of the collateral (the borrowing base). Rabobank does not explicitly exclude any specific types of collateral. The main types of collateral Rabobank recognizes are: cash, financial assets such as shares and bonds, guarantees, insurances, credit derivatives, receivables, commodities, inventory such as equipment, machinery, installations, vehicles, stock, livestock, products, agricultural input or products, real estate, vessels, intangible assets, and netting.

Off-Balance Sheet Financial Instruments

Guarantees and standby letters of credit which Rabobank provides to third parties in the event that a client cannot fulfil its obligations vis-à-vis these third parties, are exposed to credit risk. Documentary and commercial letters of credit and written undertakings by Rabobank on behalf of clients authorize third parties to draw bills against Rabobank up to a present amount subject to specific conditions. These transactions are secured by the delivery of the underlying goods to which they relate. Accordingly, the risk exposure of such an off-balance sheet instrument is lower than that of an on-balance sheet exposure, like a direct loan. Obligations to grant loans at specific interest rates during a fixed period of time are recognized under credit granting liabilities and accounted for as such unless these commitments do not extend beyond the period expected to be needed to perform appropriate underwriting, in which case they are considered to be transactions that conform to standard market conventions.

Netting

In general, master netting arrangements do not lead to the offsetting of assets and liabilities included in the balance sheet because transactions are usually settled gross and encompass a right to set off only in the event of default, insolvency, or bankruptcy. Consequently, these arrangements do not satisfy the offsetting criteria as mentioned in IAS 32 (legal right to offset and intention to net settle or to realize the asset and settle the liability simultaneously).

Types of Guarantor and Credit Derivative Counterparty

Please refer to the section on Counterparty Credit Risk for the types of guarantor.

EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

		a	*b*	*c*	*d*	*e*
			Secured carrying amount			
					Of which secured by financial guarantees	
	Amounts in Millions of Euros	***Unsecured carrying amount***		***Of which secured by collateral***		***Of which secured by credit derivatives***
1	Loans and advances	156,047	420,290	415,057	5,233	
2	Debt securities	19,271				
3	**Total**	**175,318**	**420,290**	**415,057**	**5,233**	
4	*Of which non-performing exposures*	1,030	7,258	6,816	442	
EU-5	*Of which defaulted*	1,030	8,849			

The Use of the Standardized Approach to Credit Risk

EU CRD – Qualitative Disclosure Requirements Related to Standardized Model

Standardized Approach Exposures

Rabobank's policy aims at applying the Internal Ratings-Based (IRB) approach to its credit portfolio as much as possible. However, exceptions apply in cases in which it is allowed, necessary or compulsory to apply Foundation or Standardized approaches to certain portfolios.The criteria used to assess when the IRB approach does not need to be applied to a credit portfolio are described in the internal standards and procedures developed in accordance with the regulatory framework. Every portfolio that reverts to a less sophisticated approach falls under the discretionary approval of ECB. Receiving permission of ECB, Rabobank implemented SA approach for Consumer Finance, Financial Institutions, Central Governments and Central Banks, Purchased Receivables, Project Finance, and three cohorts of the Rural portfolio.

For several exposure classes, an external credit assessment can be used to determine the risk weight. Rabobank has the option nominating one or more External Credit Assessment Institutions (ECAI)s for the purpose of determining the risk weights to be assigned to its credit risk exposures. Hence, Rabobank has three choices: not to nominate any ECAI at all, or to nominate one, or more ECAIs with a view to using their credit assessments for all of its exposures for which the use of external credit assessments is allowed.

Rabobank uses the public information, as published by the External Credit Assessment Institution (ECAI), or the rating issued by an ECAI as published by the client itself. Rabobank complies with the standard association published by the EBA.

For the purpose of credit assessments on exposures to obligors, Rabobank has nominated Fitch Ratings, Moody’s Investors Service, Standard & Poor’s Rating Services and Kroll Bond Rating Agency. DLL has only nominated Standard & Poor’s Ratings Services.

EU CR4 – Standardized approach – Credit risk exposure and CRM effects

		a	b	c	d	e	f
	Amounts in Millions of Euros	*Exposures before CCF and before CRM*		*Exposures post CCF and post CRM*		*RWAs and RWAs density*	
	Exposure classes	*On-balance-sheet exposures*	*Off-balance-sheet exposures*	*On-balance-sheet exposures*	*Off-balance-sheet exposures*	*RWEA*	*RWEA density (%)*
1	Central governments or central banks	94,239	906	94,239	824	2,507	2.64
2	Regional government or local authorities	1,819	25	1,819	12	374	20.39
3	Public sector entities	2,014	1,400	2,014	700	140	5.16
4	Multilateral development banks	3,480		3,480			
5	International organisations	1,872		1,872			
6	Institutions	4,140	3,424	4,140	597	2,118	44.72
7	Corporates	10,558	16,872	10,558	3,667	13,194	92.75
8	Retail	4,017	1,792	4,017	909	3,409	69.20
9	Secured by mortgages on immovable property	758	587	758	162	402	43.66
10	Exposures in default	322	3	322	2	414	127.79
11	Exposures associated with particularly high risk	157		157		235	150.00
12	Covered bonds						
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings						
15	Equity						
16	Other items						
17	**Total**	**123,377**	**25,009**	**123,377**	**6,873**	**22,793**	**17.50**

EU CR5 – Standardized approach

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Amounts in Millions of Euros							***Risk weight***										
	Exposure classes	***0%***	***2%***	***4%***	***10%***	***20%***	***35%***	***50%***	***70%***	***75%***	***100%***	***150%***	***250%***	***370%***	***1250%***	***Others***	***Total***	***Of which unrated***
1	Central governments or central banks	93,558				260		66			233	177	769				95,063	83
2	Regional government or local authorities					1,823					9						1,832	
3	Public sector entities	2,014				700											2,714	
4	Multilateral development banks	3,480															3,480	
5	International organisations	1,872															1,872	
6	Institutions					2,384		1,424			927	1					4,737	411
7	Corporates	152				629		146			13,234	65					14,225	3,742
8	Retail	130								4,796							4,926	3,349
9	Secured by mortgages on immovable property						343	576									920	451
10	Exposures in default										144	180					324	73
11	Exposures associated with particularly high risk											157					157	157
12	Covered bonds																	
13	Institutions and corporates with a short-term credit assessment																	
14	Unit or shares in collective investment undertakings																	
15	Equity																	
16	Other items																	
17	**Total**	**101,205**				**5,796**	**343**	**2,212**		**4,796**	**14,547**	**580**	**769**				**130,250**	**8,266**

The Use of the IRB Approach to Credit Risk

EU CRE – Qualitative Disclosure Requirements Related to IRB Approach

Credit Risk Measurement Framework

Rabobank uses three risk measures: Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) for the assessment of credit risk in its exposures to individual clients and portfolios. These parameters are embedded in all the credit-related decision-making processes that form part of the client credit journey, including the credit approval and internal reporting processes. The same parameters are used in the Pillar 2 framework, in various stress tests, and in the calculation of the minimum regulatory capital requirements and the Risk Adjusted Return On Capital (RAROC) metric. The RAROC for a transaction is an important metric in the credit application as it enables credit risk officers and committees to make better informed credit decisions.

Internal credit models are used to estimate the PD, LGD, and EAD. Different modelling methodologies are used for the different portfolios.

Decisions that determine the level of credit risk accepted by Rabobank are not only based on quantitative information or model output. Practical and conceptual limitations of metrics and models using a qualitative approach including expert judgment and critical analysis are also taken into account.

After obtaining permission from the Dutch Central Bank (DNB), since January 1, 2008, Rabobank has been using the most advanced methods for capital calculations. Rabobank applies the Internal Ratings Based (IRB) approach to the vast majority of its credit portfolio (including retail) to calculate its regulatory capital requirements according to the CRR. The IRB approach is the most sophisticated and risk-sensitive of the CRR approaches for credit risk, allowing Rabobank to use its internal rating methodologies and models. Rabobank combines CRR (CRD IV) compliance activities with a Pillar 2 framework.

The IRB approach uses PD, LGD, EAD, and Maturity Adjustment (M) as input metrics for the regulatory capital formula, where:

Risk metric	Abbreviation	Description
Probability of Default	PD (%)	The likelihood that a counterparty will default within one year. This is a forward looking measure.
Loss Given Default	LGD (%)	The estimate of the economic loss in the situation of a default, expressed as a percentage of the EAD.
Exposure at Default	EAD (EUR)	The expected exposure in case a counterparty defaults.
Maturity	M(t)	The remaining expected maturity.

Concerning the application of ratings, on a process level, Rabobank does not distinguish between the different exposure classes (except for Equity). For all exposure classes (Central Governments and Central Banks, Corporates, Institutions, and Retail) Rabobank uses its own internal IRB PD, LGD, and EAD models. However, scorecards differ in line with the specific characteristics and variables for each exposure class.

Risk Classification and Internal Rating System

An important element in the risk analysis for credit applications is classifying the credit risk by assigning an internal rating to each credit counterparty. This is a borrower rating that reflects the likelihood of a counterparty becoming unable to repay the loan or to fulfil other debt obligations to Rabobank. When the Basel II framework was introduced, Rabobank developed the Rabobank Risk Rating (RRR) master scale, composed of 21 performing ratings (R0-R20) and 4 default ratings (D1-D4). The performing ratings correspond with the client's PD. The D1-D4 ratings represent default classifications. D1 represents a minimum of 90 days of arrears on a Material Contractual Payment; D2 means that the debtor is unlikely to pay their debt in full, without recourse by the bank; 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 is the status of bankruptcy. In accordance with this approach, all D-ratings constitute the total defaulted exposure. Each RRR is associated with a range for the PD in basis points and an average PD in basis points (see the following table). The RRR for a specific counterparty is determined on the basis of internally developed credit risk models. These models are developed by taking into account various risk factors including the sector, country, size of the counterparty, and type of counterparty.

For customized lending to counterparties (Non-Program Lending), risks are assessed on an individual basis. When using the credit risk model, specific customer information is entered, such as general customer behavior, customer financial data, and market data. The credit risk models are used as a support tool for credit decisions. The outcome of the credit risk model is the starting point for determining the RRR. Model results are combined with professional judgment and risk management (e.g., credit committee) to take into account relevant and material information (e.g., sustainability risks), including those aspects which the credit risk model does not (sufficiently) take into account. For Standardized Lending (Program Lending), risks are assessed on product specific standards. For a credit approval decision, the credit decision is, in principle, based on the outcome of the risk acceptance model.

External agencies' credit ratings do not automatically imply a specific PD, although a default frequency can be observed for each Standard & Poor's (S&P) grade. The observed default frequency is a backward-looking measure of PD. By matching the observed default frequencies of the S&P's grades with the average default probabilities of associated internal RRR, we can obtain a mapping from S&P's external ratings for our internal ratings reference purposes.

Rabobank Mapping Table Internal and External Ratings (S&P)

Internal rating	PD min %	PD max %	External Rating Equivalent
R00	-	0.00	zero-risk
R01	-	0.02	AAA
R02	0.02	0.02	AA+
R03	0.02	0.03	AA
R04	0.03	0.05	AA-
R05	0.05	0.06	A+
R06	0.06	0.09	A
R07	0.09	0.12	A-
R08	0.12	0.17	BBB+
R09	0.17	0.27	BBB
R10	0.27	0.41	BBB-
R11	0.41	0.61	BB+
R12	0.61	0.92	BB+/BB
R13	0.92	1.37	BB
R14	1.37	2.06	BB-
R15	2.06	3.09	B+
R16	3.09	4.63	B+/B
R17	4.63	6.95	B
R18	6.95	10.42	B-
R19	10.42	15.63	B-/CCC+
R20	15.63	99.99	CCC+/worse
D1	100	100	Default
D2	100	100	Default
D3	100	100	Default
D4	100	100	Default

The IRB models calculate the client's PD, which is subsequently mapped to the RRR. For the IRB advanced portfolio, each entity/type of credit facility has its own LGD models, which are based upon the Rabobank LGD principles. Estimates for PD and LGD, combined with the exposure value (EAD), feed into the calculation of EL and unexpected loss (UL). The latter is used to determine regulatory capital requirements.

Quality Assurance Credit Risk Models

Model Governance

Credit Risk models must receive a sign-off from the Model Governance Committee (MGC) Group before implementation. The Model Governance Committee (MGC) Group ensures oversight and control on model risks and takes decisions accordingly. The Committee acts on the delegated authority of the RMC Group. Before MGC Group sign-off is requested, all models are validated by an independent Model Validation (MV) team. Implemented models are reviewed on at least an annual basis, a process that involves the back testing of predictions against realizations. The MV team assesses model performance annually, based on statistical review complemented with an in-depth analysis of model risks arising from internal and external changes. For example, relevant changes may occur in internal model usage, the business model, external regulations, and market conditions. This periodic validation aims to assess the quality of the model in terms of prudence, methodology, validity of key assumptions, fit-for-purposeness, and compliance. The overall conclusions on the performance of the models are reported to the MGC Group with a recommendation to either extend the usage of the model, or redevelop it if necessary.

Rabobank Model Landscape

The RML program is developing a new rationalized model landscape that will enable the business to use all the harnessed credit knowledge for the further automation of its application and pricing processes. RML supports the most material exposure types, including Rabobank's credit portfolios and the use of the models to manage the underlying exposures. RML aims for more powerful models, adjustments due to regulatory changes, and greater efficiency in maintaining the credit risk models. The strategy underpinning the RML initiative is under continuous review to adapt it to new regulations, business needs, and priority discussions.

In 2021, Rabobank submitted a plan to the ECB focused on the redevelopment and full regulatory adherence of its major credit models. The ECB approved this plan (under the so-called Return to Compliance process) including our self-imposed capital add-ons. In line with this plan Rabobank decided to revert some portfolios to the Standardized Approach. New Rural models (v1.0) went live in 2023, and new Corporate models (v1.1) went live in 2024. New models for Rural (v2.0), Retail Mortgages (v2.0), Retail SME (v2.0), and Income Producing Real Estate (v1.0) were submitted to the regulator in 2024. Approval was received from the ECB in October 2024 for reversion to the Standardized Approach for Project Finance. Future improvements are also planned for the Corporate models through to March 2026. Until approval from the ECB is obtained, any potential risk of underestimating own funds requirements will be compensated for by RWEA add-ons or other prudential measures.

The table below gives an overview of the most important models by exposure class, including a model description and methodology indicator.

Asset Class	Model	Number of important Models	Calibration data	Model description and methodology
Corporate – SME*	PD	8	> 7 years	Statistical developed models, scorecard methodology, using financial risk ratios, business risk drivers,and warning signals as key risk drivers. Rural model is calibrated per country.
	LGD	6	> 7 years	Expert-based developed models, supported by internal data using collateral type, (local) legal framework, UCP, and unpledged assets as key risk drivers. An adjusted factor for downturn was estimated. Rural model is calibrated per country.
	EAD	5	> 7 years	Statistical and expert-based developed models using facility types, business type and region as key risk drivers for the CCFs. Rural model is calibrated per country.
Corporate - Other	PD	1	> 7 years	An expert-based developed model, supported by benchmarks and internal data using financial risk and business risk drivers, warning signals as key risk drivers.
	LGD	1	> 7 years	An expert-based developed model, supported by benchmarks and internal data using collateral type, (local) legal framework, UCP ,and unpledged assets as key risk drivers.Haircuts have an offset which adjusts the estimate for downturn.
	EAD	1	> 7 years	Statistical and expert based developed models using facility types, business type, and region as key risk drivers for the CCFs.
Corporate - SL	PD	2	> 7 years	An expert-based developed model, supported by internal data using Risk drivers specific for IPRE, and Trade Finance as key risk drivers.
	LGD	2	> 7 years	An expert-based developed model, supported by internal data using an extension with specific risk factors for specialized lending. The time to liquidation is part of the model design.
	EAD	2	> 7 years	An expert-based developed model, supported by benchmarks and internal data using specific conversion factors per type of specialized lending.
Residential Real Estate	PD	1	> 7 years	A statistical developed model, supported by benchmarks and internal data, using business entity, loan-to-income, Loan-to-value, credit records, product types and current account behavior as key risk drivers. A regulatory floor of 3 bps applies.
	LGD	1	> 7 years	A statistical developed model, supported by benchmarks and internal data using business entity, loan-to-value, time-in-default and product types as key risk drivers. A downturn methodology reflects the potential decrease of house prices reflecting those observed in previous downturns.
	EAD	1	> 7 years	A statistical developed model, supported by benchmarks and internal data using business entity and product type as key risk drivers.
Retail - Other	PD	1	> 7 years	Statistical developed models, using financial risk drivers, sector, current account behavior, and transaction characteristics as key risk drivers. A regulatory floor of 3 bps applies.
(SME and non-SME)	LGD	1	> 7 years	Statistical developed models, using loan-to-value, business line, facility type, seasoning, and time-in-default as key risk drivers.
	EAD	1	> 7 years	Statistical developed models, using business line, and facility type as key risk drivers.
Other				Models for leasing, factoring, purchased receivables, structured finance and transfer event risk. A regulatory floor of 3 bps applies.

IRB and Standardized Approach Exposures

Rabobank's policy is aimed at applying the IRB approach for a substantial part of its credit portfolio. In the "Global Procedure on Less Sophisticated Approaches," criteria for the reversion from A-IRB to less sophisticated approaches, namely F-IRB and Standardized Approach, are detailed.

EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach

		a
	Amounts in Millions of Euros	*Risk weighted exposure amount*
1	**Risk weighted exposure amount as at the end of September 30, 2024**	**164,860**
2	Asset size (+/-)	5,708
3	Asset quality (+/-)	-4,176
4	Model updates (+/-)	
5	Methodology and policy (+/-)	975
6	Acquisitions and disposals (+/-)	
7	Foreign exchange movements (+/-)	2,179
8	Other (+/-)	-670
9	**Risk weighted exposure amount as at the end of December 31, 2024**	**168,877**

EU CR6 – AIRB approach – Credit risk exposures by exposure class and PD range

	Amounts in Millions of Euros	a	b	c	d	e	f	g	h	i	j	k	l	m
	Exposure class	***PD range***	***On-balance sheet exposures***	***Off-balance-sheet exposures pre-CCF***	***Exposure weighted average CCF (%)***	***Exposure post CCF and post CRM***	***Exposure weighted average PD (%)***	***Number of obligors***	***Exposure weighted average LGD (%)***	***Exposure weighted average maturity (in years)***	***Risk weighted exposure amount after supporting factors***	***Density of risk weighted exposure amount (%)***	***Expected loss amount***	***Value adjust-ments and provisions***
1	CGCB	0.00 to <0.15	325	174	111.00	521	0.01	15	26.55	3.35	3	0.50	0	0
2	*CGCB*	*0.00 to <0.10*	325	174	111.00	521	0.01	15	26.55	3.35	3	0.50	0	0
3	*CGCB*	*0.10 to <0.15*												
4	CGCB	0.15 to <0.25												
5	CGCB	0.25 to <0.50												
6	CGCB	0.50 to <0.75												
7	CGCB	0.75 to <2.50												
8	*CGCB*	*0.75 to <1.75*												
9	*CGCB*	*1.75 to <2.5*												
10	CGCB	2.50 to <10.00	204			204	3.78	1	45.00	4.98	362	177.46	3	-2
11	*CGCB*	*2.5 to <5*	204			204	3.78	1	45.00	4.98	362	177.46	3	-2
12	*CGCB*	*5 to <10*												
13	CGCB	10.00 to <100.00												
14	*CGCB*	*10 to <20*												
15	*CGCB*	*20 to <30*												
16	*CGCB*	*30.00 to <100.00*												
17	CGCB	100.00 (Default)												
18	*Subtotal Central Governments and Central Banks*		*529*	*174*	*111.00*	*725*	*1.07*	*16*	*31.73*	*4*	*364*	*50.25*	*3*	*-2*
19	Institutions	0.00 to <0.15	19	0	0.00	19	0.09	2	15.74	1.2	6	33.23	0	0
20	*Institutions*	*0.00 to <0.10*	13			13	0.08	1	0.00	0.5	0	0.00	0	0
21	*Institutions*	*0.10 to <0.15*	6	0	0.00	7	0.12	1	45.22	2.5	6	95.45	0	0
22	Institutions	0.15 to <0.25												
23	Institutions	0.25 to <0.50												
24	Institutions	0.50 to <0.75	2	0	0.00	2	0.75	35	45.00	1	2	67.95	0	0
25	Institutions	0.75 to <2.50		0	2.50	0	1.68	1	80.00	0	0		0	0
26	*Institutions*	*0.75 to <1.75*		0	2.50	0	1.68	1	80.00	0	0		0	0

		a	b	c	d	e	f	g	h	i	j	k	l	m
	Amounts in Millions of Euros Exposure class	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF (%)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (%)	Expected loss amount	Value adjust-ments and provisions
27	*Institutions*	*1.75 to <2.5*												
28	Institutions	2.50 to <10.00	33			33	3.61	1	5.08	1	30	92.24	0	0
29	*Institutions*	*2.5 to <5*	33			33	3.61	1	5.08	1	30	92.24	0	0
30	*Institutions*	*5 to <10*												
31	Institutions	10.00 to <100.00												
32	*Institutions*	*10 to <20*												
33	*Institutions*	*20 to <30*												
34	*Institutions*	*30.00 to <100.00*												
35	Institutions	100.00 (Default)												
36	*Subtotal Institutions*		*54*	*0*	*0.19*	*55*	*2.23*	*39*	*10.65*	*1*	*39*	*70.21*	*0*	*0*
37	Corporates - SME	0.00 to <0.15	2,385	1,947	65.84	3,851	0.12	1828	11.45	3.56	662	17.20	1	-1
38	*Corporates - SME*	*0.00 to <0.10*	288	273	54.00	433	0.08	40	21.23	1.24	97	22.44	0	0
39	*Corporates - SME*	*0.10 to <0.15*	2,097	1,674	67.77	3,418	0.12	1788	10.21	3.85	565	16.53	1	-1
40	Corporates - SME	0.15 to <0.25	3,237	815	70.51	3,976	0.19	1664	10.03	3.79	666	16.75	1	-1
41	Corporates - SME	0.25 to <0.50	10,419	2,090	94.23	13,171	0.35	5418	9.28	3.74	2,682	20.36	9	-5
42	Corporates - SME	0.50 to <0.75	8,330	1,173	87.03	9,842	0.60	3825	10.49	3.64	2,567	26.08	11	-6
43	Corporates - SME	0.75 to <2.50	24,628	3,436	85.28	29,099	1.41	10993	12.60	3.35	10,775	37.03	86	-41
44	*Corporates - SME*	*0.75 to <1.75*	17,689	2,544	87.55	20,899	1.17	7949	12.18	3.36	7,173	34.32	49	-26
45	*Corporates - SME*	*1.75 to <2.5*	6,939	892	78.83	8,200	2.03	3044	13.68	3.31	3,602	43.92	38	-15
46	Corporates - SME	2.50 to <10.00	12,151	884	69.43	13,598	4.18	6731	15.69	3.03	7,970	58.61	128	-64
47	*Corporates - SME*	*2.5 to <5*	10,261	776	68.62	11,538	3.64	5079	15.46	3.05	6,513	56.45	97	-43
48	*Corporates - SME*	*5 to <10*	1,890	108	75.31	2,060	7.22	1652	16.97	2.92	1,457	70.73	31	-20
49	Corporates - SME	10.00 to <100.00	989	52	69.32	1,095	15.74	739	18.11	2.78	1,074	98.04	40	-18
50	*Corporates - SME*	*10 to <20*	813	45	72.50	901	13.26	618	18.54	2.76	912	101.23	30	-15
51	*Corporates - SME*	*20 to <30*	135	4	70.69	148	24.49	85	15.00	3.04	121	81.82	7	-2
52	*Corporates - SME*	*30.00 to <100.00*	40	3	17.00	46	36.20	36	19.77	2.37	40	87.79	3	-1
53	Corporates - SME	100.00 (Default)	2,597	230	37.91	2,634	100.00	1353	30.89	2.51	1,727	65.58	775	-355
54	*Subtotal Corporates - SME*		*64,736*	*10,628*	*80.12*	*77,266*	*5.05*	*32551*	*12.82*	*3*	*28,123*	*36.40*	*1,053*	*-489*

		a	b	c	d	e	f	g	h	i	j	k	l	m
	Amounts in Millions of Euros													
	Exposure class	***PD range***	***On-balance sheet exposures***	***Off-balance-sheet exposures pre-CCF***	***Exposure weighted average CCF (%)***	***Exposure post CCF and post CRM***	***Exposure weighted average PD (%)***	***Number of obligors***	***Exposure weighted average LGD (%)***	***Exposure weighted average maturity (in years)***	***Risk weighted exposure amount after supporting factors***	***Density of risk weighted exposure amount (%)***	***Expected loss amount***	***Value adjust-ments and provisions***
55	Corporates - SL	0.00 to <0.15	2,216	203	76.01	2,397	0.11	99	11.80	2.93	524	21.84	0	0
56	*Corporates - SL*	*0.00 to <0.10*	862	39	70.21	899	0.07	41	8.48	3.27	155	17.24	0	0
57	*Corporates - SL*	*0.10 to <0.15*	1,354	164	77.41	1,498	0.13	58	13.78	2.72	369	24.61	0	0
58	Corporates - SL	0.15 to <0.25	4,177	585	84.77	4,723	0.21	295	10.69	3.81	1,530	32.39	1	-1
59	Corporates - SL	0.25 to <0.50	4,573	1,082	63.16	5,313	0.39	501	13.88	3.58	2,552	48.04	3	-5
60	Corporates - SL	0.50 to <0.75	4,443	1,857	38.87	5,232	0.64	603	13.12	3.43	3,020	57.73	5	-7
61	Corporates - SL	0.75 to <2.50	9,561	1,987	59.57	10,864	1.26	1746	11.50	3.47	8,034	73.96	16	-13
62	*Corporates - SL*	*0.75 to <1.75*	9,146	1,907	57.98	10,366	1.20	1694	11.57	3.48	7,282	70.25	15	-12
63	*Corporates - SL*	*1.75 to <2.5*	415	80	97.35	498	2.37	52	10.06	3.23	753	151.05	1	-1
64	Corporates - SL	2.50 to <10.00	2,002	12	92.22	2,038	3.04	589	8.76	3.28	1,906	93.55	5	-3
65	*Corporates - SL*	*2.5 to <5*	1,892	12	91.99	1,926	2.88	522	8.74	3.32	1,779	92.37	5	-2
66	*Corporates - SL*	*5 to <10*	110	0	101.23	112	5.81	67	9.07	2.57	127	113.88	1	0
67	Corporates - SL	10.00 to <100.00	15	0	101.25	16	12.32	17	10.90	1.99	30	188.76	0	0
68	*Corporates - SL*	*10 to <20*	15	0	101.25	16	12.32	17	10.90	1.99	30	188.76	0	0
69	*Corporates - SL*	*20 to <30*												
70	*Corporates - SL*	*30.00 to <100.00*												
71	Corporates - SL	100.00 (Default)	205	240	74.22	386	100.00	81	9.97	3.37	127	32.98	66	-50
72	*Subtotal Corporates - Specialised Lending*		*27,191*	*5,967*	*57.47*	*30,967*	*2.11*	*3931*	*11.88*	*3*	*17,724*	*57.23*	*97*	*-78*
73	Corporates - Other	0.00 to <0.15	2,086	1,309	57.81	2,653	0.10	1207	21.19	4.36	672	25.31	1	-1
74	*Corporates - Other*	*0.00 to <0.10*	874	483	54.06	1,042	0.06	567	25.68	5.04	241	23.12	0	-1
75	*Corporates - Other*	*0.10 to <0.15*	1,212	826	60.01	1,611	0.13	640	18.28	3.92	431	26.73	0	-1
76	Corporates - Other	0.15 to <0.25	1,056	587	67.13	1,434	0.20	601	23.33	2.65	425	29.61	1	-1
77	Corporates - Other	0.25 to <0.50	4,878	2,229	60.74	6,149	0.37	2230	17.63	3.44	2,267	36.86	5	-4
78	Corporates - Other	0.50 to <0.75	3,037	1,940	54.52	4,073	0.65	1455	23.74	2.93	2,455	60.27	77	-4
79	Corporates - Other	0.75 to <2.50	8,878	5,053	66.35	12,243	1.44	3862	19.64	2.21	7,205	58.85	40	-36

		a	b	c	d	e	f	g	h	i	j	k	l	m
	Amounts in Millions of Euros													
	Exposure class	***PD range***	***On-balance sheet exposures***	***Off-balance-sheet exposures pre-CCF***	***Exposure weighted average CCF (%)***	***Exposure post CCF and post CRM***	***Exposure weighted average PD (%)***	***Number of obligors***	***Exposure weighted average LGD (%)***	***Exposure weighted average maturity (in years)***	***Risk weighted exposure amount after supporting factors***	***Density of risk weighted exposure amount (%)***	***Expected loss amount***	***Value adjust-ments and provisions***
80	*Corporates - Other*	*0.75 to <1.75*	7,015	3,213	78.36	9,453	1.29	3177	19.85	2.13	5,442	57.57	27	-22
81	*Corporates - Other*	*1.75 to <2.5*	1,864	1,840	45.40	2,789	1.97	685	18.94	2.51	1,762	63.18	12	-14
82	Corporates - Other	2.50 to <10.00	6,585	1,904	85.22	8,619	4.05	3280	26.95	2.57	9,630	111.72	101	-71
83	*Corporates - Other*	*2.5 to <5*	5,274	1,822	87.39	7,327	3.56	2467	28.08	2.59	8,180	111.64	81	-58
84	*Corporates - Other*	*5 to <10*	1,311	82	36.71	1,292	6.80	813	20.50	2.44	1,450	112.18	20	-13
85	Corporates - Other	10.00 to <100.00	537	111	45.70	576	15.90	488	20.38	4.73	854	148.18	23	-9
86	*Corporates - Other*	*10 to <20*	435	108	46.81	472	12.54	362	18.71	5.2	588	124.62	12	-8
87	*Corporates - Other*	*20 to <30*	69	3	3.23	71	23.56	92	20.51	1.58	96	134.41	4	-1
88	*Corporates - Other*	*30.00 to <100.00*	33			33	47.66	34	44.17	4.85	170	518.58	7	-1
89	Corporates - Other	100.00 (Default)	3,334	469	53.46	3,217	100.00	1763	26.71	2.05	1,865	57.96	1,484	-606
90	*Subtotal Corporates - Other*		*30,392*	*13,602*	*64.99*	*38,965*	*9.98*	*14886*	*22.20*	*3*	*25,370*	*65.11*	*1,729*	*-734*
91	Retail - SRE - SME	0.00 to <0.15	1,136	361	84.06	1,439	0.11	8206	7.34		27	1.89	0	0
92	*Retail - SRE - SME*	*0.00 to <0.10*	274	125	84.26	379	0.09	3310	6.90		5	1.40	0	0
93	*Retail - SRE - SME*	*0.10 to <0.15*	862	236	83.95	1,060	0.13	4896	7.50		22	2.06	0	0
94	Retail - SRE - SME	0.15 to <0.25	1,542	343	81.63	1,821	0.20	7452	10.24		72	3.97	0	0
95	Retail - SRE - SME	0.25 to <0.50	2,397	374	79.64	2,692	0.36	10757	13.58		221	8.20	1	-1
96	Retail - SRE - SME	0.50 to <0.75	1,601	164	73.84	1,718	0.62	6655	16.00		240	13.96	2	-1
97	Retail - SRE - SME	0.75 to <2.50	4,677	301	71.00	4,881	1.35	16001	16.96		1,214	24.87	11	-8
98	*Retail - SRE - SME*	*0.75 to <1.75*	3,677	238	70.08	3,835	1.14	12812	16.51		836	21.79	7	-5
99	*Retail - SRE - SME*	*1.75 to <2.5*	1,000	64	74.44	1,046	2.09	3189	18.59		378	36.14	4	-3
100	Retail - SRE - SME	2.50 to <10.00	2,173	115	82.71	2,275	4.57	7784	20.00		1,364	59.98	21	-21
101	*Retail - SRE - SME*	*2.5 to <5*	1,477	82	80.52	1,544	3.40	5189	19.18		769	49.78	10	-9
102	*Retail - SRE - SME*	*5 to <10*	696	33	88.05	730	7.03	2595	21.74		596	81.56	11	-12
103	Retail - SRE - SME	10.00 to <100.00	493	12	95.05	510	20.63	1773	24.23		619	121.49	25	-15
104	*Retail - SRE - SME*	*10 to <20*	330	9	94.63	342	13.60	1146	24.64		413	120.53	12	-10
105	*Retail - SRE - SME*	*20 to <30*	83	1	99.40	86	24.63	316	24.78		119	138.51	5	-3

		a	b	c	d	e	f	g	h	i	j	k	l	m
	Amounts in Millions of Euros													
	Exposure class	*PD range*	*On-balance sheet exposures*	*Off-balance-sheet exposures pre-CCF*	*Exposure weighted average CCF (%)*	*Exposure post CCF and post CRM*	*Exposure weighted average PD (%)*	*Number of obligors*	*Exposure weighted average LGD (%)*	*Exposure weighted average maturity (in years)*	*Risk weighted exposure amount after supporting factors*	*Density of risk weighted exposure amount (%)*	*Expected loss amount*	*Value adjust-ments and provisions*
106	*Retail - SRE - SME*	*30.00 to <100.00*	80	1	92.91	82	45.96	311	21.90		88	107.65	8	-3
107	Retail - SRE - SME	100.00 (Default)	147	5	30.28	148	100.00	545	27.56		96	65.03	35	-23
108	*Subtotal Retail - Secured by immovable property SME*		*14,165*	*1,675*	*79.04*	*15,483*	*2.90*	*59173*	*15.37*	*0*	*3,853*	*24.89*	*97*	*-70*
109	Retail - SRE - NoSME	0.00 to <0.15	87,748	2,529	76.44	90,078	0.09	577125	5.29		1,274	1.41	4	-1
110	*Retail - SRE - NoSME*	*0.00 to <0.10*	53,827	2,181	75.59	55,627	0.07	416784	5.01		588	1.06	2	0
111	*Retail - SRE - NoSME*	*0.10 to <0.15*	33,921	348	81.80	34,451	0.12	160341	5.75		686	1.99	2	0
112	Retail - SRE - NoSME	0.15 to <0.25	37,821	264	82.99	38,258	0.19	150015	8.52		1,594	4.17	6	-5
113	Retail - SRE - NoSME	0.25 to <0.50	35,751	1,558	26.73	36,326	0.35	123771	12.17		3,335	9.18	16	-3
114	Retail - SRE - NoSME	0.50 to <0.75	12,246	2,704	20.93	12,862	0.61	37382	14.90		2,114	16.44	12	-3
115	Retail - SRE - NoSME	0.75 to <2.50	14,743	35	88.95	14,851	1.26	43377	18.21		4,841	32.60	35	-18
116	*Retail - SRE - NoSME*	*0.75 to <1.75*	12,340	31	88.64	12,431	1.10	36323	18.02		3,690	29.68	25	-11
117	*Retail - SRE - NoSME*	*1.75 to <2.5*	2,403	4	91.10	2,421	2.08	7054	19.19		1,151	47.57	10	-7
118	Retail - SRE - NoSME	2.50 to <10.00	3,850	5	88.19	3,876	4.56	11931	17.79		2,581	66.57	31	-14
119	*Retail - SRE - NoSME*	*2.5 to <5*	2,608	3	89.30	2,626	3.45	7873	18.19		1,578	60.08	16	-8
120	*Retail - SRE - NoSME*	*5 to <10*	1,242	2	86.76	1,251	6.91	4058	16.94		1,003	80.20	15	-6
121	Retail - SRE - NoSME	10.00 to <100.00	1,595	3	88.03	1,608	33.31	5348	14.20		1,352	84.08	75	-11
122	*Retail - SRE - NoSME*	*10 to <20*	684	2	87.35	690	13.99	2301	14.70		637	92.30	14	0
123	*Retail - SRE - NoSME*	*20 to <30*	276	0	93.67	278	24.29	940	13.52		269	96.55	9	-1

	Amounts in Millions of Euros	a	b	c	d	e	f	g	h	i	j	k	l	m
	Exposure class	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF (%)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (%)	Expected loss amount	Value adjust-ments and provisions
124	Retail - SRE - NoSME	30.00 to <100.00	635	1	87.79	640	58.07	2107	13.95		447	69.79	52	-10
125	Retail - SRE - NoSME	100.00 (Default)	905	1	38.84	906	100.00	3606	11.16		875	96.60	77	-67
126	Subtotal Retail - Secured by immovable property non - SME		194,660	7,099	44.70	198,765	1.09	952555	9.10	0	17,967	9.04	256	-121
127	Retail - Other - SME	0.00 to <0.15	594	176	84.13	692	0.12	18038	18.55	0.25	47	6.75	0	0
128	Retail - Other - SME	0.00 to <0.10	149	60	84.47	187	0.08	5435	20.73	0.28	10	5.19	0	0
129	Retail - Other - SME	0.10 to <0.15	445	116	83.95	505	0.14	12603	17.75	0.24	37	7.33	0	0
130	Retail - Other - SME	0.15 to <0.25	1,586	252	83.36	1,681	0.21	56413	24.97	0.13	232	13.79	1	-2
131	Retail - Other - SME	0.25 to <0.50	3,252	433	82.66	3,393	0.38	114793	25.28	0.1	706	20.79	3	-4
132	Retail - Other - SME	0.50 to <0.75	2,665	235	80.53	2,643	0.63	71330	24.57	0.07	749	28.34	4	-5
133	Retail - Other - SME	0.75 to <2.50	11,302	483	77.23	10,760	1.48	307159	24.78	0.04	4,371	40.62	40	-39
134	Retail - Other - SME	0.75 to <1.75	8,134	362	78.10	7,750	1.23	219141	24.86	0.04	2,996	38.66	24	-25
135	Retail - Other - SME	1.75 to <2.5	3,168	121	74.64	3,010	2.13	88018	24.57	0.04	1,375	45.67	16	-13
136	Retail - Other - SME	2.50 to <10.00	8,387	477	53.13	8,097	4.58	209988	25.05	0.14	4,049	50.01	93	-87
137	Retail - Other - SME	2.5 to <5	5,588	370	44.98	5,404	3.51	141824	25.07	0.04	2,704	50.04	48	-46
138	Retail - Other - SME	5 to <10	2,799	107	81.41	2,693	6.73	68164	25.01	0.36	1,345	49.95	46	-41
139	Retail - Other - SME	10.00 to <100.00	1,903	63	90.94	1,865	19.93	41580	27.70	0.05	1,371	73.54	104	-112
140	Retail - Other - SME	10 to <20	1,287	50	90.04	1,270	13.01	29192	27.11	0.05	836	65.82	45	-69

		a	b	c	d	e	f	g	h	i	j	k	l	m
	Amounts in Millions of Euros Exposure class	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF (%)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (%)	Expected loss amount	Value adjust-ments and provisions
141	*Retail - Other - SME*	*20 to <30*	294	8	93.45	290	25.65	6424	32.64	0.06	297	102.23	24	-22
142	*Retail - Other - SME*	*30.00 to <100.00*	322	5	96.25	305	43.30	5964	25.46	0.05	239	78.36	34	-20
143	Retail - Other - SME	100.00 (Default)	1,102	8	46.21	1,006	100.00	25778	29.47	0.04	615	61.10	294	-280
144	*Subtotal Retail - Other SME*		*30,791*	*2,128*	*74.88*	*30,138*	*6.44*	*845079*	*25.10*	*0*	*12,139*	*40.28*	*539*	*-528*
145	Retail - Other - NoSME	0.00 to <0.15	2			2	0.11	118	17.91	0.96	0	6.33	0	0
146	*Retail - Other - NoSME*	*0.00 to <0.10*	1			1	0.07	40	22.51	1.56	0	5.21	0	0
147	*Retail - Other - NoSME*	*0.10 to <0.15*	2			2	0.14	78	15.44	0.64	0	6.92	0	0
148	Retail - Other - NoSME	0.15 to <0.25	239			239	0.22	13945	23.51	0.08	39	16.32	0	0
149	Retail - Other - NoSME	0.25 to <0.50	318			312	0.36	20890	23.89	0.62	67	21.51	0	0
150	Retail - Other - NoSME	0.50 to <0.75	203			203	0.64	10793	23.75	0.66	61	30.14	0	0
151	Retail - Other - NoSME	0.75 to <2.50	486			486	1.41	32641	23.86	0.74	203	41.81	2	-1
152	*Retail - Other - NoSME*	*0.75 to <1.75*	390			390	1.25	25762	23.84	0.91	154	39.54	1	-1
153	*Retail - Other - NoSME*	*1.75 to <2.5*	95			95	2.10	6879	23.91	0.02	49	51.10	0	0
154	Retail - Other - NoSME	2.50 to <10.00	459			459	4.55	25578	24.57	1.26	233	50.73	5	-2
155	*Retail - Other - NoSME*	*2.5 to <5*	270			270	3.30	15878	24.70	1.07	138	51.20	2	-1
156	*Retail - Other - NoSME*	*5 to <10*	190			189	6.32	9700	24.38	1.55	95	50.06	3	-1
157	Retail - Other - NoSME	10.00 to <100.00	6			6	12.97	408	24.71	1.41	4	64.45	0	0
158	*Retail - Other - NoSME*	*10 to <20*	6			6	12.62	374	24.67	1.45	3	63.30	0	0

	Amounts in Millions of Euros Exposure class	a PD range	b On-balance sheet exposures	c Off-balance-sheet exposures pre-CCF	d Exposure weighted average CCF (%)	e Exposure post CCF and post CRM	f Exposure weighted average PD (%)	g Number of obligors	h Exposure weighted average LGD (%)	i Exposure weighted average maturity (in years)	j Risk weighted exposure amount after supporting factors	k Density of risk weighted exposure amount (%)	l Expected loss amount	m Value adjust-ments and provisions
159	Retail - Other - NoSME	20 to <30	0			0	23.17	31	26.78		0	104.20	0	0
160	Retail - Other - NoSME	30.00 to <100.00	0			0	36.00	3	21.97		0	95.71	0	0
161	Retail - Other - NoSME	100.00 (Default)	94			64	100.00	4043	24.42	0.44	36	57.04	17	-11
162	Subtotal Retail - Other non - SME		1,807			1,771	5.38	108416	24.00	1	644	36.34	24	-15
163	Total A-IRB	0.00 to <0.15	96,512	6,699	71.22	101,654		606638		0.34	3,215	3.16	7	-3
164	Total A-IRB	0.00 to <0.10	56,613	3,335	72.97	59,102		426233		0.18	1,099	1.86	2	-1
165	Total A-IRB	0.10 to <0.15	39,899	3,364	69.48	42,552		180405		0.56	2,116	4.97	4	-2
166	Total A-IRB	0.15 to <0.25	49,656	2,847	76.38	52,131		230385		0.71	4,557	8.74	11	-10
167	Total A-IRB	0.25 to <0.50	61,589	7,765	65.40	67,357		278360		1.34	11,829	17.56	38	-22
168	Total A-IRB	0.50 to <0.75	32,527	8,074	45.54	36,576		132078		1.81	11,208	30.64	111	-27
169	Total A-IRB	0.75 to <2.50	74,275	11,297	71.58	83,184		415780		1.96	36,643	44.05	229	-155
170	Total A-IRB	0.75 to <1.75	58,391	8,295	76.28	65,123		306859		1.95	27,573	42.34	148	-102
171	Total A-IRB	1.75 to <2.5	15,884	3,002	58.58	18,060		108921		1.99	9,070	50.22	81	-53
172	Total A-IRB	2.50 to <10.00	35,844	3,397	76.55	39,199		265883		1.86	28,125	71.75	389	-263
173	Total A-IRB	2.5 to <5	27,607	3,065	77.35	30,871		178834		2.01	22,052	71.43	263	-170
174	Total A-IRB	5 to <10	8,237	332	69.16	8,328		87049		1.28	6,073	72.92	126	-93
175	Total A-IRB	10.00 to <100.00	5,538	240	65.55	5,676		50353		1.04	5,304	93.45	268	-165
176	Total A-IRB	10 to <20	3,570	215	64.76	3,696		34010		1.37	3,419	92.49	113	-103
177	Total A-IRB	20 to <30	857	17	73.15	874		7888		0.66	902	103.14	49	-28
178	Total A-IRB	30.00 to <100.00	1,110	9	70.32	1,105		8455		0.26	983	88.98	105	-34
179	Total A-IRB	100.00 (Default)	8,384	954	54.74	8,360		37169		1.74	5,341	63.89	2,748	-1,392
180	**Total with own estimates of LGD or conversion factors**		**364,325**	**41,272**	**65.58**	**394,135**	**0.00**	**2016646**	**0.00**	**1**	**106,223**	**26.95**	**3,800**	**-2,038**

A-IRB exposure decreased by around EUR 52 billion in 2024 compared to year-end 2023, mainly driven by the migrations from A-IRB to F-IRB for Corporates.

EU CR6 – FIRB approach – Credit risk exposures by exposure class and PD range

	Amounts in Millions of Euros ***Exposure class***	***PD range***	***On-balance sheet exposures***	***Off-balance-sheet exposures pre-CCF***	***Exposure weighted average CCF (%)***	***Exposure post CCF and post CRM***	***Exposure weighted average PD (%)***	***Number of obligors***	***Exposure weighted average LGD (%)***	***Exposure weighted average maturity (in years)***	***Risk weighted exposure amount after supporting factors***	***Density of risk weighted exposure amount (%)***	***Expected loss amount***	***Value adjust-ments and provisions***
181	CGCB	0.00 to <0.15												
182	*CGCB*	*0.00 to <0.10*												
183	*CGCB*	*0.10 to <0.15*												
184	CGCB	0.15 to <0.25												
185	CGCB	0.25 to <0.50												
186	CGCB	0.50 to <0.75												
187	CGCB	0.75 to <2.50												
188	*CGCB*	*0.75 to <1.75*												
189	*CGCB*	*1.75 to <2.5*												
190	CGCB	2.50 to <10.00												
191	*CGCB*	*2.5 to <5*												
192	*CGCB*	*5 to <10*												
193	CGCB	10.00 to <100.00												
194	*CGCB*	*10 to <20*												
195	*CGCB*	*20 to <30*												
196	*CGCB*	*30.00 to <100.00*												
197	CGCB	100.00 (Default)												
198	*Subtotal Central Governments and Central Banks*													
199	Institutions	0.00 to <0.15												
200	*Institutions*	*0.00 to <0.10*												
201	*Institutions*	*0.10 to <0.15*												
202	Institutions	0.15 to <0.25												
203	Institutions	0.25 to <0.50	0			0	0.50	1	45.00	1	0	76.47	0	0
204	Institutions	0.50 to <0.75		0	51.25	0	0.75	1	45.00	1	0	144.87	0	0
205	Institutions	0.75 to <2.50	3			3	1.12	1	31.04	1	4	125.31	0	0
206	*Institutions*	*0.75 to <1.75*	3			3	1.12	1	31.04	1	4	125.31	0	0

	Amounts in Millions of Euros Exposure class	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF (%)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (%)	Expected loss amount	Value adjust-ments and provisions
207	Institutions	1.75 to <2.5												
208	Institutions	2.50 to <10.00		0	0.00	0		1		0	0		0	0
209	Institutions	2.5 to <5												
210	Institutions	5 to <10		0	0.00	0		1		0	0		0	0
211	Institutions	10.00 to <100.00												
212	Institutions	10 to <20												
213	Institutions	20 to <30												
214	Institutions	30.00 to <100.00												
215	Institutions	100.00 (Default)												
216	Subtotal Institutions		3	0	51.25	3	1.10	4	31.83	1	4	126.32	0	0
217	Corporates - SME	0.00 to <0.15	35	58	61.94	85	0.15	3	13.89	1.95	13	14.83	0	0
218	Corporates - SME	0.00 to <0.10												
219	Corporates - SME	0.10 to <0.15	35	58	61.94	85	0.15	3	13.89	1.95	13	14.83	0	0
220	Corporates - SME	0.15 to <0.25	31	13	98.29	44	0.20	6	22.49	1.86	9	20.95	0	0
221	Corporates - SME	0.25 to <0.50	322	140	97.67	466	0.42	38	17.84	1.76	133	28.44	0	0
222	Corporates - SME	0.50 to <0.75	118	49	101.35	171	0.75	26	12.89	2.47	60	34.90	0	0
223	Corporates - SME	0.75 to <2.50	301	43	71.05	341	1.22	67	20.29	2.6	225	65.93	1	-1
224	Corporates - SME	0.75 to <1.75	301	43	71.05	341	1.22	66	20.29	2.6	225	65.93	1	-1
225	Corporates - SME	1.75 to <2.5		0	75.00	0	2.08	1	35.00	2.5	0	73.70	0	0
226	Corporates - SME	2.50 to <10.00	308	56	102.19	391	3.54	79	20.60	3.14	260	66.49	3	-4
227	Corporates - SME	2.5 to <5	281	54	101.63	358	3.21	62	21.59	3.04	247	69.00	3	-4
228	Corporates - SME	5 to <10	27	2	116.38	33	7.13	17	9.78	4.19	13	39.19	0	-1
229	Corporates - SME	10.00 to <100.00	16	0	117.30	17	15.21	6	21.46	1.74	19	110.09	1	0
230	Corporates - SME	10 to <20	12	0	117.30	13	13.19	4	20.77	1.89	14	107.18	0	0
231	Corporates - SME	20 to <30	4	0	100.86	4	21.06	2	23.44	1.32	5	118.53	0	0
232	Corporates - SME	30.00 to <100.00												
233	Corporates - SME	100.00 (Default)	45	0	0.00	46	100.00	9	24.91	2.22	14	31.72	12	-11
234	Subtotal Corporates - SME		1,176	359	89.87	1,561	4.45	234	18.69	2	732	46.90	17	-17
235	Corporates - Other	0.00 to <0.15	15,259	24,896	77.95	35,637	0.09	412	39.50	2.31	9,686	27.18	13	-10

	Amounts in Millions of Euros Exposure class	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF (%)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (%)	Expected loss amount	Value adjust-ments and provisions
236	Corporates - Other	0.00 to <0.10	8,980	16,447	78.06	22,468	0.07	178	38.39	2.29	4,804	21.38	6	-3
237	Corporates - Other	0.10 to <0.15	6,279	8,449	77.74	13,169	0.13	234	41.39	2.34	4,882	37.07	7	-6
238	Corporates - Other	0.15 to <0.25	7,050	6,335	76.43	12,285	0.20	245	37.08	2.23	4,956	40.34	9	-7
239	Corporates - Other	0.25 to <0.50	19,120	11,290	73.80	28,383	0.36	612	39.32	2.26	16,817	59.25	39	-37
240	Corporates - Other	0.50 to <0.75	8,478	4,070	77.52	11,894	0.66	321	36.88	2.22	8,885	74.70	29	-40
241	Corporates - Other	0.75 to <2.50	11,192	5,494	75.56	15,753	1.25	600	38.10	2.42	15,661	99.41	74	-60
242	Corporates - Other	0.75 to <1.75	10,029	5,099	76.20	14,312	1.17	538	37.80	2.41	13,991	97.75	62	-55
243	Corporates - Other	1.75 to <2.5	1,162	395	67.37	1,441	2.04	62	41.03	2.48	1,670	115.88	12	-5
244	Corporates - Other	2.50 to <10.00	2,754	705	75.33	3,325	4.00	204	37.36	2.65	4,737	142.49	52	-58
245	Corporates - Other	2.5 to <5	2,213	531	76.19	2,651	3.27	159	36.54	2.7	3,605	135.97	32	-45
246	Corporates - Other	5 to <10	540	174	72.71	674	0	45	40.61	2.47	1,133	168.16	19	-14
247	Corporates - Other	10.00 to <100.00	537	190	73.78	678	17.13	22	42.73	2.49	1,531	225.99	50	-44
248	Corporates - Other	10 to <20	381	153	73.61	494	14.56	17	42.40	2.48	1,074	217.55	30	-13
249	Corporates - Other	20 to <30	156	37	74.48	184	24.05	5	43.64	2.5	457	248.64	19	-31
250	Corporates - Other	30.00 to <100.00												
251	Corporates - Other	100.00 (Default)	1,321	385	45.31	1,458	100.00	78	22.60	2.2	389	26.65	360	-235
252	Subtotal Corporates - Other		65,711	53,365	76.33	109,412	1.96	2494	38.42	2	62,662	57.27	625	-491
253	Total F-IRB	0.00 to <0.15	15,294	24,954	77.91	35,722		415		2.31	9,698	27.15	13	-10
254	Total F-IRB	0.00 to <0.10	8,980	16,447	78.06	22,468		178		2.29	4,804	21.38	6	-3
255	Total F-IRB	0.10 to <0.15	6,314	8,507	77.64	13,254		237		2.34	4,894	36.93	7	-6
256	Total F-IRB	0.15 to <0.25	7,081	6,348	76.48	12,329		251		2.23	4,965	40.27	9	-7
257	Total F-IRB	0.25 to <0.50	19,442	11,430	74.09	28,849		651		2.26	16,950	58.75	40	-38
258	Total F-IRB	0.50 to <0.75	8,596	4,119	77.80	12,065		348		2.22	8,945	74.14	29	-40
259	Total F-IRB	0.75 to <2.50	11,496	5,537	75.53	16,097		668		2.42	15,889	98.71	75	-61
260	Total F-IRB	0.75 to <1.75	10,333	5,142	76.16	14,656		605		2.41	14,219	97.02	63	-56
261	Total F-IRB	1.75 to <2.5	1,162	395	67.37	1,441		63		2.48	1,670	115.88	12	-5
262	Total F-IRB	2.50 to <10.00	3,062	761	77.32	3,716		284		2.7	4,997	134.50	54	-63
263	Total F-IRB	2.5 to <5	2,495	585	78.55	3,009		221		2.74	3,852	128.00	35	-48
264	Total F-IRB	5 to <10	567	176	73.23	706		63		2.55	1,145	162.16	19	-14
265	Total F-IRB	10.00 to <100.00	554	190	73.81	695		28		2.47	1,550	223.14	50	-44

	Amounts in Millions of Euros Exposure class	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF (%)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (%)	Expected loss amount	Value adjust-ments and provisions
266	*Total F-IRB*	*10 to <20*	393	153	73.65	506		21		2.47	1,088	214.79	31	-13
267	*Total F-IRB*	*20 to <30*	161	37	74.48	188		7		2.47	462	245.62	20	-32
268	*Total F-IRB*	*30.00 to <100.00*												
269	Total F-IRB	100.00 (Default)	1,366	385	45.27	1,504		87		2.2	403	26.80	372	-246
270	**Total without own estimates of LGD or conversion factors**		**66,891**	**53,725**	**76.42**	**110,977**	**0.00**	**2732**	**0.00**	**2**	**63,398**	**57.13**	**642**	**-508**

F-IRB exposure increased by around EUR 65 billion in 2024 compared to year-end 2023 mainly driven by the movement of exposures from A-IRB to F-IRB for Corporates.

EU CR6-A – Scope of the use of IRB and SA approaches

		a	b	c	d	e
	Amounts in Millions of Euros	***Exposure value as defined in Article 166 CRR for exposures subject to IRB approach***	***Total exposure value for exposures subject to the Standardised approach and to the IRB approach***	***Percentage of total exposure value subject to the permanent partial use of the SA (%)***	***Percentage of total exposure value subject to a roll-out plan (%)***	***Percentage of total exposure value subject to IRB Approach (%)***
1	Central governments or central banks	722	102,240	99.48		0.52
1.1	*Of which Regional governments or local authorities*					
1.2	*Of which Public sector entities*		2,014	100.00		
2	Institutions	57	6,017	99.06		0.94
3	Corporates	246,522	190,711	4.36		95.64
3.1	*Of which Corporates - Specialised lending, excluding slotting approach*		27,132			100.00
3.2	*Of which Corporates - Specialised lending under slotting approach*		27,132			100.00
4	Retail	246,486	242,273	1.10		98.90
4.1	*of which Retail – Secured by real estate SMEs*		14,149	0.37		99.63
4.2	*of which Retail – Secured by real estate non-SMEs*		195,189	0.34		99.66
4.3	*of which Retail – Qualifying revolving*					
4.4	*of which Retail – Other SMEs*		30,056	1.66		98.34
4.5	*of which Retail – Other non-SMEs*		2,879	50.89		49.11
5	Equity	4,388	4,388			100.00
6	Other non-credit obligation assets					
7	**Total**	**498,175**	**545,629**	**21.75**		**78.25**

EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques

		a	b
	Amounts in Millions of Euros	***Pre-credit derivatives risk weighted exposure amount***	***Actual risk weighted exposure amount***
1	*Exposures under FIRB*	63,398	63,398
2	Central governments and central banks		
3	Institutions	4	4
4	Corporates	63,394	63,394
4.1	*of which Corporates - SMEs*	732	732
4.2	*of which Corporates - Specialised lending*		
5	*Exposures under AIRB*	106,223	106,223
6	Central governments and central banks	364	364
7	Institutions	39	39
8	Corporates	71,217	71,217
8.1	*of which Corporates - SMEs*	28,123	28,123
8.2	*of which Corporates - Specialised lending*	17,724	17,724
9	Retail	34,604	34,604
9.1	*of which Retail – SMEs - Secured by immovable property collateral*	3,853	3,853
9.2	*of which Retail – non-SMEs - Secured by immovable property collateral*	17,967	17,967
9.3	*of which Retail – Qualifying revolving*		
9.4	*of which Retail – SMEs - Other*	12,139	12,139
9.5	*of which Retail – Non-SMEs- Other*	644	644
10	**Total (including FIRB exposures and AIRB exposures)**	**169,621**	**169,621**

EU CR7-A – AIRB approach – Disclosure of the extent of the use of CRM techniques

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
	A-IRB						*Credit risk Mitigation techniques*							*Credit risk Mitigation methods in the calculation of RWEAs*	
							Funded credit Protection (FCP)					*Unfunded credit Protection (UFCP)*			
				Part of exposures covered by Other eligible collaterals				*Part of exposures covered by Other funded credit protection*							
	Amounts in Millions of Euros	***Total exposures***	***Part of exposures covered by Financial Collaterals (%)***	***(%)***	***Part of exposures covered by Immovable property Collaterals (%)***	***Part of exposures covered by Receivables (%)***	***Part of exposures covered by Other physical collateral (%)***	***(%)***	***Part of exposures covered by Cash on deposit (%)***	***Part of exposures covered by Life insurance policies (%)***	***Part of exposures covered by Instruments held by a third party (%)***	***Part of exposures covered by Guarantees (%)***	***Part of exposures covered by Credit Derivatives (%)***	***RWEA without substitution effects (reduction effects only)***	***RWEA with substitution effects (both reduction and sustitution effects)***
1	Central governments and central banks	773	0.00											364	364
2	Institutions	55		115.85	81.32		34.52							39	39
3	Corporates	147,198	0.56	162.56	140.17	6.92	15.47					2.93		71,217	71,217
3.1	*Of which Corporates – SMEs*	77,266	0.77	195.48	176.55	3.04	15.89					3.41		28,123	28,123
3.2	*Of which Corporates – Specialised lending*	30,967	0.32	169.76	139.58	14.29	15.89					3.28		17,724	17,724
3.3	*Of which Corporates – Other*	38,965	0.33	91.54	68.51	8.73	14.31					1.71		25,370	25,370
4	Retail	246,157	5.20	241.21	225.64	5.39	10.17	0.06	0.06			2.40		34,604	34,604
4.1	*Of which Retail – Immovable property SMEs*	15,483	0.00	404.43	240.99	46.10	117.35	0.35	0.35			0.74		3,853	3,853
4.2	*Of which Retail – Immovable property non-SMEs*	198,765	6.44	260.64	260.64							2.80		17,967	17,967
4.3	*Of which Retail – Qualifying revolving*			0.00											
4.4	*Of which Retail – Other SMEs*	30,138	0.00	43.43	0.25	20.36	22.82	0.31	0.31			0.75		12,139	12,139
4.5	*Of which Retail – Other non-SMEs*	1,771										0.00		644	644
5	**Total**	**394,183**	**3.46**	**211.35**	**193.27**	**5.95**	**12.14**	**0.04**	**0.04**			**2.60**		**106,223**	**106,223**

EU CR7-A – FIRB approach – Disclosure of the extent of the use of CRM techniques

	F-IRB		*Credit risk Mitigation techniques*											*Credit risk Mitigation methods in the calculation of RWEAs*	
			Funded credit Protection (FCP)									*Unfunded credit Protection (UFCP)*			
				Part of exposures covered by Other eligible collaterals				*Part of exposures covered by Other funded credit protection*							
	Amounts in Millions of Euros	*Total exposures*	*Part of exposures covered by Financial Collaterals (%)*	*(%)*	*Part of exposures covered by Immovable property Collaterals (%)*	*Part of exposures covered by Receivables (%)*	*Part of exposures covered by Other physical collateral (%)*	*(%)*	*Part of exposures covered by Cash on deposit (%)*	*Part of exposures covered by Life insurance policies (%)*	*Part of exposures covered by Instruments held by a third party (%)*	*Part of exposures covered by Guarantees (%)*	*Part of exposures covered by Credit Derivatives (%)*	*RWEA without substitution effects (reduction effects only)*	*RWEA with substitution effects (both reduction and sustitution effects)*
6	Central governments and central banks														
7	Institutions	4												4	4
8	Corporates	110,974	2.02	49.95	17.56	7.58	24.80							63,394	63,394
8.1	*Of which Corporates – SMEs*	1,561	0.12	226.25	173.47	19.63	33.14							732	732
8.2	*Of which Corporates – Specialised lending*														
8.3	*Of which Corporates – Other*	109,412	2.04	47.43	15.34	7.41	24.69							62,662	62,662
9	**Total**	**110,977**	**2.02**	**49.95**	**17.56**	**7.58**	**24.80**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**63,398**	**63,398**

EU CR9 –AIRB approach – Backtesting of PD per exposure class (fixed PD scale)

	a	b	c	d	e	f	g	h
	A-IRB		*Number of obligors at the end of the previous year*					
	Amounts in Millions of Euros	*PD range*		*of which: number of obligors which defaulted during the year*	*Observed average default rate (%)*	*Exposure weighted average PD (%)*	*Arithmetic average PD (%)*	*Average historical annual default rate (%)*
1	CGCB	0.00 to <0.15	18	0	0.00	0.01	0.02	0.93
2	*CGCB*	*0.00 to <0.10*	18	0	0.00	0.01	0.02	0.96
3	*CGCB*	*0.10 to <0.15*						
4	CGCB	0.15 to <0.25						
5	CGCB	0.25 to <0.50	2	0	0.00		0.37	0.00
6	CGCB	0.50 to <0.75						
7	CGCB	0.75 to <2.50						
8	*CGCB*	*0.75 to <1.75*						
9	*CGCB*	*1.75 to <2.5*						
10	CGCB	2.50 to <10.00				3.78		
11	*CGCB*	*2.5 to <5*				3.78		
12	*CGCB*	*5 to <10*						
13	CGCB	10.00 to <100.00						
14	*CGCB*	*10 to <20*						
15	*CGCB*	*20 to <30*						
16	*CGCB*	*30.00 to <100.00*						
17	CGCB	100.00 (Default)						
18	*Subtotal CGCB*		*20*	*0*				
19	Institutions	0.00 to <0.15	2	0	0.00	0.09	0.08	0.00
20	*Institutions*	*0.00 to <0.10*	2	0	0.00	0.08	0.08	0.00
21	*Institutions*	*0.10 to <0.15*				0.12		
22	Institutions	0.15 to <0.25	5	0	0.00		0.18	0.00
23	Institutions	0.25 to <0.50	1	0	0.00		0.50	0.86
24	Institutions	0.50 to <0.75	43	0	0.00	0.75	0.75	0.53
25	Institutions	0.75 to <2.50	1	0	0.00	1.68	1.68	0.00
26	*Institutions*	*0.75 to <1.75*	1	0	0.00	1.68	1.68	0.00
27	*Institutions*	*1.75 to <2.5*						
28	Institutions	2.50 to <10.00	4	0	0.00	3.61	3.96	3.81
29	*Institutions*	*2.5 to <5*	3	0	0.00	3.61	2.77	2.94

		a	b	c	d	e	f	g	h
	A-IRB			***Number of obligors at the end of the previous year***					***Average historical annual default rate (%)***
	Amounts in Millions of Euros	***PD range***			***of which: number of obligors which defaulted during the year***	***Observed average default rate (%)***	***Exposure weighted average PD (%)***	***Arithmetic average PD (%)***	
30	*Institutions*	*5 to <10*		*1*	*0*	*0.00*		*7.53*	*6.06*
31	Institutions	10.00 to <100.00							
32	*Institutions*	*10 to <20*							
33	*Institutions*	*20 to <30*							
34	*Institutions*	*30.00 to <100.00*							
35	Institutions	100.00 (Default)							
36	*Subtotal Institutions*			*56*	*0*				
37	Corporates-SME	0.00 to <0.15		2848	0	0.00	0.12	0.13	0.08
38	*Corporates-SME*	*0.00 to <0.10*		*19*	*0*	*0.00*	*0.08*	*0.08*	*7.14*
39	*Corporates-SME*	*0.10 to <0.15*		*2829*	*0*	*0.00*	*0.12*	*0.13*	*0.06*
40	Corporates-SME	0.15 to <0.25		2106	4	0.19	0.19	0.21	0.10
41	Corporates-SME	0.25 to <0.50		7457	27	0.36	0.35	0.40	0.18
42	Corporates-SME	0.50 to <0.75		5802	38	0.65	0.60	0.67	0.37
43	Corporates-SME	0.75 to <2.50		15032	181	1.20	1.41	1.48	0.90
44	*Corporates-SME*	*0.75 to <1.75*		*11147*	*125*	*1.12*	*1.17*	*1.24*	*0.79*
45	*Corporates-SME*	*1.75 to <2.5*		*3885*	*56*	*1.44*	*2.03*	*2.15*	*2.48*
46	Corporates-SME	2.50 to <10.00		8475	338	3.99	4.18	4.19	2.89
47	*Corporates-SME*	*2.5 to <5*		*7140*	*212*	*2.97*	*3.64*	*3.68*	*2.00*
48	*Corporates-SME*	*5 to <10*		*1335*	*126*	*9.44*	*7.22*	*6.92*	*6.43*
49	Corporates-SME	10.00 to <100.00		604	86	14.24	15.74	13.87	12.74
50	*Corporates-SME*	*10 to <20*		*563*	*77*	*13.68*	*13.26*	*13.04*	*11.88*
51	*Corporates-SME*	*20 to <30*		*40*	*9*	*22.50*	*24.49*	*24.83*	*19.19*
52	*Corporates-SME*	*30.00 to <100.00*		*1*	*0*	*0.00*	*36.20*	*41.21*	*12.50*
53	Corporates-SME	100.00 (Default)		1585			100.00	100.00	
54	*Subtotal Corporates-SME*			*43909*	*674*				
55	Corporates-SL	0.00 to <0.15		74	0	0.00	0.11	0.11	1.30
56	*Corporates-SL*	*0.00 to <0.10*		*29*	*0*	*0.00*	*0.07*	*0.08*	*0.00*
57	*Corporates-SL*	*0.10 to <0.15*		*45*	*0*	*0.00*	*0.13*	*0.13*	*2.86*
58	Corporates-SL	0.15 to <0.25		141	0	0.00	0.21	0.21	0.00
59	Corporates-SL	0.25 to <0.50		692	1	0.14	0.39	0.42	0.56
60	Corporates-SL	0.50 to <0.75		652	0	0.00	0.64	0.72	0.43

	a	b	c	d	e	f	g	h
	A-IRB		***Number of obligors at the end of the previous year***					***Average historical annual default rate (%)***
	Amounts in Millions of Euros	***PD range***		***of which: number of obligors which defaulted during the year***	***Observed average default rate (%)***	***Exposure weighted average PD (%)***	***Arithmetic average PD (%)***	
61	Corporates-SL	0.75 to <2.50	1719	4	0.23	1.26	1.61	0.78
62	*Corporates-SL*	*0.75 to <1.75*	1296	4	0.31	1.20	1.34	0.82
63	*Corporates-SL*	*1.75 to <2.5*	423	0	0.00	2.37	2.43	0.65
64	Corporates-SL	2.50 to <10.00	513	6	1.17	3.04	4.29	2.12
65	*Corporates-SL*	*2.5 to <5*	374	6	1.60	2.88	3.56	2.47
66	*Corporates-SL*	*5 to <10*	139	0	0.00	5.81	6.25	0.85
67	Corporates-SL	10.00 to <100.00	31	1	3.23	12.32	17.40	3.63
68	*Corporates-SL*	*10 to <20*	28	1	3.57	12.32	15.88	4.37
69	*Corporates-SL*	*20 to <30*	1	0	0.00		27.77	0.00
70	*Corporates-SL*	*30.00 to <100.00*	2	0	0.00		33.51	0.00
71	Corporates-SL	100.00 (Default)	69			100.00	100.00	
72	*Subtotal Corporates-SL*		*3891*	*12*				
73	Corporates-Other	0.00 to <0.15	1182	2	0.17	0.10	0.11	1.57
74	*Corporates-Other*	*0.00 to <0.10*	321	1	0.31	0.06	0.07	2.56
75	*Corporates-Other*	*0.10 to <0.15*	861	1	0.12	0.13	0.12	0.88
76	Corporates-Other	0.15 to <0.25	701	1	0.14	0.20	0.20	1.24
77	Corporates-Other	0.25 to <0.50	2618	32	1.22	0.37	0.38	1.44
78	Corporates-Other	0.50 to <0.75	1623	27	1.66	0.65	0.68	1.68
79	Corporates-Other	0.75 to <2.50	3737	99	2.65	1.44	1.40	2.64
80	*Corporates-Other*	*0.75 to <1.75*	3128	76	2.43	1.29	1.27	2.51
81	*Corporates-Other*	*1.75 to <2.5*	609	23	3.78	1.97	2.10	3.30
82	Corporates-Other	2.50 to <10.00	3025	146	4.83	4.05	4.11	4.62
83	*Corporates-Other*	*2.5 to <5*	2339	95	4.06	3.56	3.35	4.06
84	*Corporates-Other*	*5 to <10*	686	51	7.43	6.80	6.68	6.39
85	Corporates-Other	10.00 to <100.00	885	49	5.54	15.90	14.99	6.77
86	*Corporates-Other*	*10 to <20*	794	39	4.91	12.54	13.05	6.57
87	*Corporates-Other*	*20 to <30*	63	4	6.35	23.56	27.46	7.72
88	*Corporates-Other*	*30.00 to <100.00*	28	6	21.43	47.66	41.88	10.71
89	Corporates-Other	100.00 (Default)	871			100.00	100.00	
90	*Subtotal Corporates-Other*		*14642*	*356*				
91	Retail-SRE-SME	0.00 to <0.15	10306	5	0.05	0.11	0.11	0.03

		a	b	c	d	e	f	g	h
	A-IRB			*Number of obligors at the end of the previous year*					
	Amounts in Millions of Euros	*PD range*			*of which: number of obligors which defaulted during the year*	*Observed average default rate (%)*	*Exposure weighted average PD (%)*	*Arithmetic average PD (%)*	*Average historical annual default rate (%)*
92	*Retail-SRE-SME*	*0.00 to <0.10*		2971	0	0.00	0.09	0.08	0.00
93	*Retail-SRE-SME*	*0.10 to <0.15*		7335	5	0.07	0.13	0.13	0.04
94	Retail-SRE-SME	0.15 to <0.25		12589	18	0.14	0.20	0.20	0.09
95	Retail-SRE-SME	0.25 to <0.50		16657	22	0.13	0.36	0.36	0.11
96	Retail-SRE-SME	0.50 to <0.75		9631	16	0.17	0.62	0.62	0.16
97	Retail-SRE-SME	0.75 to <2.50		24278	93	0.38	1.35	1.36	0.33
98	*Retail-SRE-SME*	*0.75 to <1.75*		18807	67	0.36	1.14	1.15	0.31
99	*Retail-SRE-SME*	*1.75 to <2.5*		5471	26	0.48	2.09	2.09	0.39
100	Retail-SRE-SME	2.50 to <10.00		13436	136	1.01	4.57	4.74	0.90
101	*Retail-SRE-SME*	*2.5 to <5*		8586	63	0.73	3.40	3.43	0.73
102	*Retail-SRE-SME*	*5 to <10*		4850	73	1.51	7.03	7.06	1.19
103	Retail-SRE-SME	10.00 to <100.00		3242	125	3.86	20.63	18.78	4.92
104	*Retail-SRE-SME*	*10 to <20*		2382	51	2.14	13.60	13.60	2.62
105	*Retail-SRE-SME*	*20 to <30*		490	31	6.33	24.63	24.12	6.32
106	*Retail-SRE-SME*	*30.00 to <100.00*		370	43	11.62	45.96	45.05	14.18
107	Retail-SRE-SME	100.00 (Default)		916			100.00	100.00	
108	*Subtotal Retail-SRE-SME*			*91055*	*415*				
109	Retail-SRE-NoSME	0.00 to <0.15		634222	118	0.02	0.09	0.08	0.01
110	*Retail-SRE-NoSME*	*0.00 to <0.10*		454650	71	0.02	0.07	0.06	0.01
111	*Retail-SRE-NoSME*	*0.10 to <0.15*		179572	47	0.03	0.12	0.12	0.02
112	Retail-SRE-NoSME	0.15 to <0.25		180427	108	0.06	0.19	0.19	0.04
113	Retail-SRE-NoSME	0.25 to <0.50		160128	179	0.11	0.35	0.35	0.08
114	Retail-SRE-NoSME	0.50 to <0.75		49045	139	0.28	0.61	0.61	0.18
115	Retail-SRE-NoSME	0.75 to <2.50		57213	423	0.74	1.26	1.25	0.45
116	*Retail-SRE-NoSME*	*0.75 to <1.75*		48115	275	0.57	1.10	1.09	0.35
117	*Retail-SRE-NoSME*	*1.75 to <2.5*		9098	148	1.63	2.08	2.08	1.01
118	Retail-SRE-NoSME	2.50 to <10.00		16048	477	2.97	4.56	4.65	2.02
119	*Retail-SRE-NoSME*	*2.5 to <5*		10591	260	2.45	3.45	3.46	1.58
120	*Retail-SRE-NoSME*	*5 to <10*		5457	217	3.98	6.91	6.96	2.90
121	Retail-SRE-NoSME	10.00 to <100.00		6476	1076	16.62	33.31	33.00	13.11
122	*Retail-SRE-NoSME*	*10 to <20*		2937	237	8.07	13.99	13.97	5.83

		a	b	c	d	e	f	g	h
	A-IRB			Number of obligors at the end of the previous year					
	Amounts in Millions of Euros	PD range			of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposure weighted average PD (%)	Arithmetic average PD (%)	Average historical annual default rate (%)
123	*Retail-SRE-NoSME*	*20 to <30*		*1112*	*126*	*11.33*	*24.29*	*24.41*	*8.83*
124	*Retail-SRE-NoSME*	*30.00 to <100.00*		*2427*	*713*	*29.38*	*58.07*	*59.96*	*27.43*
125	Retail-SRE-NoSME	100.00 (Default)		4457			100.00	100.00	
126	*Subtotal Retail-SRE-NoSME*			*1108016*	*2520*				
127	Retail-Other-SME	0.00 to <0.15		14876	30	0.20	0.12	0.12	0.45
128	*Retail-Other-SME*	*0.00 to <0.10*		*4209*	*9*	*0.21*	*0.08*	*0.09*	*0.61*
129	*Retail-Other-SME*	*0.10 to <0.15*		*10667*	*21*	*0.20*	*0.14*	*0.14*	*0.16*
130	Retail-Other-SME	0.15 to <0.25		54454	382	0.70	0.21	0.20	0.57
131	Retail-Other-SME	0.25 to <0.50		97781	1122	1.15	0.38	0.37	1.01
132	Retail-Other-SME	0.50 to <0.75		74174	947	1.28	0.63	0.63	1.23
133	Retail-Other-SME	0.75 to <2.50		325972	7170	2.20	1.48	1.47	2.22
134	*Retail-Other-SME*	*0.75 to <1.75*		*234998*	*4664*	*1.98*	*1.23*	*1.22*	*1.99*
135	*Retail-Other-SME*	*1.75 to <2.5*		*90974*	*2506*	*2.75*	*2.13*	*2.11*	*2.83*
136	Retail-Other-SME	2.50 to <10.00		227640	11611	5.10	4.58	4.53	4.62
137	*Retail-Other-SME*	*2.5 to <5*		*149479*	*7256*	*4.85*	*3.51*	*3.49*	*4.33*
138	*Retail-Other-SME*	*5 to <10*		*78161*	*4355*	*5.57*	*6.73*	*6.53*	*5.13*
139	Retail-Other-SME	10.00 to <100.00		40663	6242	15.35	19.93	19.52	14.11
140	*Retail-Other-SME*	*10 to <20*		*27398*	*3040*	*11.10*	*13.01*	*13.11*	*10.04*
141	*Retail-Other-SME*	*20 to <30*		*7022*	*1570*	*22.36*	*25.65*	*26.03*	*20.72*
142	*Retail-Other-SME*	*30.00 to <100.00*		*6243*	*1632*	*26.14*	*43.30*	*40.36*	*25.65*
143	Retail-Other-SME	100.00 (Default)		24298			100.00	100.00	
144	*Subtotal Retail-Other-SME*			*859858*	*27504*				
145	Retail-Other-NoSME	0.00 to <0.15		176	0	0.00	0.11	0.12	0.02
146	*Retail-Other-NoSME*	*0.00 to <0.10*		*53*	*0*	*0.00*	*0.07*	*0.09*	*0.00*
147	*Retail-Other-NoSME*	*0.10 to <0.15*		*123*	*0*	*0.00*	*0.14*	*0.14*	*0.02*
148	Retail-Other-NoSME	0.15 to <0.25		14535	44	0.30	0.22	0.21	0.18
149	Retail-Other-NoSME	0.25 to <0.50		15512	128	0.83	0.36	0.34	0.50
150	Retail-Other-NoSME	0.50 to <0.75		9994	157	1.57	0.64	0.62	0.94
151	Retail-Other-NoSME	0.75 to <2.50		32211	964	2.99	1.41	1.40	1.99
152	*Retail-Other-NoSME*	*0.75 to <1.75*		*24338*	*581*	*2.39*	*1.25*	*1.18*	*1.58*
153	*Retail-Other-NoSME*	*1.75 to <2.5*		*7873*	*383*	*4.86*	*2.10*	*2.08*	*3.37*

		a	b	c	d	e	f	g	h
	A-IRB			Number of obligors at the end of the previous year					
	Amounts in Millions of Euros	PD range			of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposure weighted average PD (%)	Arithmetic average PD (%)	Average historical annual default rate (%)
154	Retail-Other-NoSME	2.50 to <10.00		23240	1988	8.55	4.55	4.70	6.11
155	*Retail-Other-NoSME*	*2.5 to <5*		*14362*	*1033*	*7.19*	*3.30*	*3.41*	*5.08*
156	*Retail-Other-NoSME*	*5 to <10*		*8878*	*955*	*10.76*	*6.32*	*6.80*	*7.82*
157	Retail-Other-NoSME	10.00 to <100.00		477	138	28.93	12.97	15.36	23.62
158	*Retail-Other-NoSME*	*10 to <20*		*402*	*118*	*29.35*	*12.62*	*13.23*	*21.50*
159	*Retail-Other-NoSME*	*20 to <30*		*63*	*18*	*28.57*	*23.17*	*24.50*	*23.36*
160	*Retail-Other-NoSME*	*30.00 to <100.00*		*12*	*2*	*16.67*	*36.00*	*38.90*	*30.94*
161	Retail-Other-NoSME	100.00 (Default)		3160			100.00	100.00	
162	*Subtotal Retail-Other-NoSME*			*99305*	*3419*				
163	Total A-IRB	0.00 to <0.15		663704	155	0.02		0.08	0.03
164	*Total A-IRB*	*0.00 to <0.10*		*462272*	*81*	*0.02*		*0.06*	*0.04*
165	*Total A-IRB*	*0.10 to <0.15*		*201432*	*74*	*0.04*		*0.12*	*0.03*
166	Total A-IRB	0.15 to <0.25		264958	557	0.21		0.20	0.14
167	Total A-IRB	0.25 to <0.50		300848	1511	0.50		0.36	0.35
168	Total A-IRB	0.50 to <0.75		150964	1324	0.88		0.62	0.65
169	Total A-IRB	0.75 to <2.50		460163	8934	1.94		1.43	1.67
170	*Total A-IRB*	*0.75 to <1.75*		*341830*	*5792*	*1.69*		*1.20*	*1.43*
171	*Total A-IRB*	*1.75 to <2.5*		*118333*	*3142*	*2.66*		*2.11*	*2.44*
172	Total A-IRB	2.50 to <10.00		292381	14702	5.03		4.55	4.31
173	*Total A-IRB*	*2.5 to <5*		*192874*	*8925*	*4.63*		*3.49*	*3.91*
174	*Total A-IRB*	*5 to <10*		*99507*	*5777*	*5.81*		*6.61*	*5.03*
175	Total A-IRB	10.00 to <100.00		52378	7717	14.73		20.96	15.43
176	*Total A-IRB*	*10 to <20*		*34504*	*3563*	*10.33*		*13.21*	*9.30*
177	*Total A-IRB*	*20 to <30*		*8791*	*1758*	*20.00*		*25.72*	*19.01*
178	*Total A-IRB*	*30.00 to <100.00*		*9083*	*2396*	*26.38*		*45.79*	*26.64*
179	Total A-IRB	100.00 (Default)		35356				100.00	
180	**Total A-IRB**			**2220752**	**34900**				

EU CR9 –FIRB approach – Backtesting of PD per exposure class (fixed PD scale)

	F-IRB Amounts in Millions of Euros	PD range	Number of obligors at the end of the previous year		Observed average default rate (%)	Exposure weighted average PD (%)	Arithmetic average PD (%)	Average historical annual default rate (%)
				of which: number of obligors which defaulted during the year				
183	CGCB	0.00 to <0.15						
184	*CGCB*	*0.00 to <0.10*						
185	*CGCB*	*0.10 to <0.15*						
186	CGCB	0.15 to <0.25						
187	CGCB	0.25 to <0.50						
188	CGCB	0.50 to <0.75						
189	CGCB	0.75 to <2.50						
190	*CGCB*	*0.75 to <1.75*						
191	*CGCB*	*1.75 to <2.5*						
192	CGCB	2.50 to <10.00						
193	*CGCB*	*2.5 to <5*						
194	*CGCB*	*5 to <10*						
195	CGCB	10.00 to <100.00						
196	*CGCB*	*10 to <20*						
197	*CGCB*	*20 to <30*						
198	*CGCB*	*30.00 to <100.00*						
199	CGCB	100.00 (Default)						
200	*Subtotal CGCB*							
183	Institutions	0.00 to <0.15						
184	*Institutions*	*0.00 to <0.10*						
185	*Institutions*	*0.10 to <0.15*						
186	Institutions	0.15 to <0.25						
187	Institutions	0.25 to <0.50						
188	Institutions	0.50 to <0.75						
189	Institutions	0.75 to <2.50						
190	*Institutions*	*0.75 to <1.75*						
191	*Institutions*	*1.75 to <2.5*						
192	Institutions	2.50 to <10.00						
193	*Institutions*	*2.5 to <5*						
194	*Institutions*	*5 to <10*						

	F-IRB		Number of obligors at the end of the previous year					
	Amounts in Millions of Euros	PD range		of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposure weighted average PD (%)	Arithmetic average PD (%)	Average historical annual default rate (%)
195	Institutions	10.00 to <100.00						
196	*Institutions*	*10 to <20*						
197	*Institutions*	*20 to <30*						
198	*Institutions*	*30.00 to <100.00*						
199	Institutions	100.00 (Default)						
200	*Subtotal Institutions*							
183	Corporates-SME	0.00 to <0.15				0.15		
184	*Corporates-SME*	*0.00 to <0.10*						
185	*Corporates-SME*	*0.10 to <0.15*				0.15		
186	Corporates-SME	0.15 to <0.25	1	0	0.20	0.19	0.23	0.00
187	Corporates-SME	0.25 to <0.50			0.42	0.41		
188	Corporates-SME	0.50 to <0.75			0.75	0.65		
189	Corporates-SME	0.75 to <2.50	4	0	1.22	0.94	1.47	0.00
190	*Corporates-SME*	*0.75 to <1.75*	2	0	1.22	0.94	1.17	0.00
191	*Corporates-SME*	*1.75 to <2.5*	2	0	2.08	2.08	1.76	0.00
192	Corporates-SME	2.50 to <10.00			3.54	3.37		
193	*Corporates-SME*	*2.5 to <5*			3.21	3.37		
194	*Corporates-SME*	*5 to <10*			7.13			
195	Corporates-SME	10.00 to <100.00			15.21	24.80		
196	*Corporates-SME*	*10 to <20*			13.19			
197	*Corporates-SME*	*20 to <30*			21.06	24.80		
198	*Corporates-SME*	*30.00 to <100.00*						
199	Corporates-SME	100.00 (Default)			100.00	100.00		
200	*Subtotal Corporates-SME*		*5*	*0*				
201	Corporates-Other	0.00 to <0.15	6	0	0.09	0.09	0.10	0.00
202	*Corporates-Other*	*0.00 to <0.10*	2	0	0.07	0.07	0.08	0.00
203	*Corporates-Other*	*0.10 to <0.15*	4	0	0.13	0.13	0.11	0.00
204	Corporates-Other	0.15 to <0.25	8	0	0.20	0.18	0.21	0.00
205	Corporates-Other	0.25 to <0.50	24	0	0.36	0.35	0.35	0.00
206	Corporates-Other	0.50 to <0.75	7	0	0.66	0.62	0.60	0.00
207	Corporates-Other	0.75 to <2.50	8	0	1.25	1.23	1.02	2.50
208	*Corporates-Other*	*0.75 to <1.75*	8	0	1.17	1.09	1.02	2.50

	F-IRB Amounts in Millions of Euros	PD range	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposure weighted average PD (%)	Arithmetic average PD (%)	Average historical annual default rate (%)
209	Corporates-Other	1.75 to <2.5			2.04	2.08		
210	Corporates-Other	2.50 to <10.00	6	0	4.00	5.09	3.96	0.00
211	Corporates-Other	2.5 to <5	5	0	3.27	3.91	3.56	0.00
212	Corporates-Other	5 to <10	1	0	6.88	7.09	5.94	0.00
213	Corporates-Other	10.00 to <100.00	1	0	17.13	17.22	13.36	0.00
214	Corporates-Other	10 to <20	1	0	14.56	14.60	13.36	0.00
215	Corporates-Other	20 to <30			24.05	24.05		
216	Corporates-Other	30.00 to <100.00						
217	Corporates-Other	100.00 (Default)	2		100.00	100.00	100.00	
218	Subtotal Corporates-Other		62	0				
219	Total F-IRB	0.00 to <0.15	6	0			0.10	0.00
220	Total F-IRB	0.00 to <0.10	2	0			0.08	0.00
221	Total F-IRB	0.10 to <0.15	4	0			0.11	0.00
222	Total F-IRB	0.15 to <0.25	9	0			0.22	0.00
223	Total F-IRB	0.25 to <0.50	24	0			0.35	0.00
224	Total F-IRB	0.50 to <0.75	7	0			0.60	0.00
225	Total F-IRB	0.75 to <2.50	12	0			1.17	0.65
226	Total F-IRB	0.75 to <1.75	10	0			1.05	0.65
227	Total F-IRB	1.75 to <2.5	2	0			1.76	0.00
228	Total F-IRB	2.50 to <10.00	6	0			3.96	0.00
229	Total F-IRB	2.5 to <5	5	0			3.56	0.00
230	Total F-IRB	5 to <10	1	0			5.94	0.00
231	Total F-IRB	10.00 to <100.00	1	0			13.36	0.00
232	Total F-IRB	10 to <20	1	0			13.36	0.00
233	Total F-IRB	20 to <30						
234	Total F-IRB	30.00 to <100.00						
235	Total F-IRB	100.00 (Default)	2				100.00	
236	**Total F-IRB**		**67**	**0**				

EU CR9.1 –IRB approach – Backtesting of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)

This template is not applicable for Rabobank as Rabobank doesn’t apply Article 180(1) point f of the CRR.

Specialized Lending

EU CR10 – Specialized lending and equity exposures under the simple risk weighted approach

	Specialised Lending: Template EU CR10.1 to CR10.4 not applicable							
	Regulatory categories							
	Amounts in Millions of Euros	Remaining maturity	On-balancesheet exposure	Off-balancesheet exposure	Risk weight (%)	Exposure value	Risk weighted exposure amount	Expected loss amount
010	Category 1	Less than 2.5 years			50%			
020		Equal to or more than 2.5 years			70%			
030	Category 2	Less than 2.5 years			70%			
040		Equal to or more than 2.5 years			90%			
050	Category 3	Less than 2.5 years			115%			
060		Equal to or more than 2.5 years			115%			
070	Category 4	Less than 2.5 years			250%			
080		Equal to or more than 2.5 years			250%			
090	Category 5	Less than 2.5 years			-			
100		Equal to or more than 2.5 years			-			
110	**Total**	**Less than 2.5 years**						
120		**Equal to or more than 2.5 years**						

	Categories						
	Amounts in Millions of Euros	***On-balancesheet exposure***	***Off-balancesheet exposure***	***Risk weight (%)***	***Exposure value***	***Risk weighted exposure amount***	***Expected loss amount***
130	Private equity exposures	1,805		190%	1,805	3,429	14
140	Exchange-traded equity exposures			290%			
150	Other equity exposures	772		370%	772	2,857	19
160	**Total**	**2,577**			**2,577**	**6,287**	**33**

The first part of this template is empty as Rabobank does not calculate its own funds requirements for specialized lending according to the slotting approach, but instead applies the LGD/PD approach in accordance with Art. 153 (1) CRR.

Exposures to Counterparty Credit Risk

Counterparty Credit Risk (CCR) arises from the credit risk in derivative, repo, and security financing transactions. It is the risk that a counterparty will default on a transaction prior to the expiration of the contract and will be unable to make all contractual payments.

EU CCRA – Qualitative Disclosure Related to CCR

Counterparty Credit Risk Limits & Exposures

Counterparty Credit risk is managed within a framework that includes the overall Rabobank risk appetite, credit policies, product rules, systems, and overarching regulatory requirements. Counterparty Credit limits are set in line with the risk appetite and tailored to client characteristics.

Exposures are measured as the replacement costs at defined points over the life of a transaction under the assumption that market rates will move adversely. A Monte Carlo simulation with a 97.5% confidence level is used to calculate Potential Future Exposure (PFE) for the majority of the portfolio and incorporates netting and collateral enforcement.

Exposure at Default (EAD) is calculated under the internal model method (IMM) using the same Monte Carlo simulation mentioned above. Inflation trades, a very minor trade class, deviate from this approach with EAD calculated under SA-CCR and reported as an add-on (and therefore not captured in Table EU CCR1).

The IMM model was extended with a separate Credit Value Adjustment (CVA) capital model as per Advanced CVA regulatory requirements to address potential mark-to-market losses due to an increase in a client's Credit Default Swap (CDS) premium. CVA is determined per counterparty and is dependent on expected future exposure, collateral, netting agreements, other contractual factors, and the counterparty's CDS premium. The calculation uses the most conservative stress period, 10-day credit spread shocks, a 99% confidence interval, a 10-day holding period, and is based on available market data, including CDS premiums. Relevant proxies are used where CDS premiums are not available. Inflation trades are reported under the Standardized Approach for CVA in line with the EAD approach for this class.

Internal models are back tested annually by comparing simulated and realized results.

Counterparty Credit Risk Mitigation

Rabobank employs a range of credit mitigation techniques to reduce Counterparty Credit Risk.

For derivatives, the principal forms of credit mitigation are close-out netting and collateral agreements. Rabobank has a strong preference for ISDA and CSA standards for its derivative portfolios and these must be in situ where counterparties are subject to bilateral margining under, for example, the European Markets Infrastructure Regulation (EMIR) or the Dodd Frank Act (DFA). Transactions must be governed by a clean netting/collateral agreement with a positive legal opinion to qualify for netting and are subject to further exposure reduction under CSA collateral clauses. Variation margin collateral agreements in principle have zero thresholds, daily margining and strict collateral criteria in the form of cash or highly rated government or supranational paper (Cash, AA-rated, or better).Initial margin collateral agreements are in place, if required by bilateral margining regulations. Initial margin is not recognized as mitigation in our internal model. A wider range of collateral is accepted as initial margin.

Collateral is subject to market valuation and haircuts (based on collateral type, residual maturity, and currency). Other credit risk mitigation techniques are also employed (e.g., Break clauses and Mark to Market resets).

Security financing transactions with financial institutions are traded on a collateralized basis under industry standard agreements (e.g., GMRA, GMSLA etc). Collateral arrangements are evidenced under the terms of the legal master agreement and embedded in the terms of each individual transaction. The permitted collateral and related criteria are set out in the Limit & Control Structure governing the relevant portfolio with a strong focus on counterparty and collateral correlation (wrong-way risk), collateral liquidity, counterparty cash-out limits, and collateral concentration controls. Collateral is either directly posted by/to Rabobank or through an agent and is valued according to its market value less haircuts applied to absorb potential adverse market movements.

The collateral management framework includes specific procedures and controls covering eligibility, haircuts, margin calls, booking, monitoring, dispute resolution, and collateral re-use.

Central Clearing Counterparties

More than 50% of external derivative trade volume is cleared through Central Clearing Counterparties (CCP's), either directly or via clearing brokers. In the case of OTC products, Rabobank is usually a direct CCP member which means that, in addition to initial and variation margin, Rabobank also contributes to the default fund. Initial margin posted to CCPs is held in bankruptcy remote accounts and thus does not represent exposure. Rabobank tends to operate as a non-clearing member for most Exchange-Traded Products (ETP), which requires the use of clearing brokers to clear trades via the CCP and posting initial and variation margin with the clearing broker. A part of the initial margin with the clearing brokers is held in Individually Segregated Accounts (ISA) and is therefore considered bankruptcy remote.

Wrong-Way Risk

Specific wrong-way risk (WWR) arises when specific characteristics of a counterparty or of the derivative, repo, or securities financing transaction result in a correlation between the exposure and the counterparty's creditworthiness.

Credit policy dictates that counterparty/underlying asset correlations should be avoided as should counterparty exposure and collateral correlations. If specific wrong way risk from collateral correlation is allowed in exceptional cases, EAD is measured conservatively by ignoring any collateral, which is a more conservative approach than that prescribed by the regulator.

As of December 31, 2024, two specific wrong-way risk transactions are outstanding. All are Corporate exposures that will mature during 2025 with a total notional of 74.

General wrong-way risk refers to the correlation between the likelihood of counterparty default and exposure in the event of general market risk factor movements. The general wrong-way risk annual assessment process of 2024 concluded that the impact arising from such risk factors was limited.

Ratings Downgrade Impact on Collateral

Rabobank reports the liquidity impact of a ratings downgrade on OTC derivative collateral on a monthly basis. A ratings downgrade has the potential to trigger additional margin calls under existing netting agreements, although under current conditions, such impacts are considered to be limited.

As of December 2024, a single notch downgrade of Rabobank's credit rating, as referred to in OTC derivative contracts, would require the bank to post 33 of additional collateral.

EU CCR7 – RWEA flow statements of CCR exposures under the IMM

		a
	Amounts in Millions of Euros	***RWEA***
1	**RWEA as at the end of September 30, 2024**	**4,573**
2	Asset size	-133
3	Credit quality of counterparties	-59
4	Model updates (IMM only)	
5	Methodology and policy (IMM only)	
6	Acquisitions and disposals	
7	Foreign exchange movements	2
8	Other	96
9	**RWEA as at the end of December 31, 2024**	**4,479**

EU CCR1 – Analysis of CCR exposure by approach

		a	b	c	d	e	f	g	h
	Amounts in Millions of Euros	***Replacement cost (RC)***	***Potential future exposure (PFE)***	***Effective expected positive exposure (EEPE)***	***Alpha used for computing regulatory exposure value***	***Exposure value pre-CRM***	***Exposure value post-CRM***	***Exposure value***	***RWEA***
EU1	EU - Original Exposure Method (for derivatives)				1.4				
EU2	EU - Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)				1.4				
2	IMM (for derivatives and SFTs)			8,979	1.45	11,508	13,020	13,020	4,479
2a	*Of which securities financing transactions netting sets*			480		594	696	696	192
2b	*Of which derivatives and long settlement transactions netting sets*			8,499		10,914	12,324	12,324	4,287
2c	*Of which from contractual cross-product netting sets*								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)								
5	VaR for SFTs								
6	**Total**					**11,508**	**13,020**	**13,020**	**4,479**

The alpha used for IMM calculations has increased to 1.45 due to regulatory obligations.

EU CCR2 – Transactions subject to own funds requirements for CVA risk

		a	b
	Amounts in Millions of Euros	***Exposure value***	***RWEA***
1	Total transactions subject to the Advanced method	2,247	922
2	(i) VaR component (including the 3× multiplier)		61
3	(ii) stressed VaR component (including the 3× multiplier)		861
4	Transactions subject to the Standardised method	2	241
EU4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)		
5	**Total transactions subject to own funds requirements for CVA risk**	**2,249**	**1,163**

EU CCR3 – Standardized approach – CCR exposures by regulatory exposure class and risk weights

		a	b	c	d	e	f	g	h	i	j	k	l
	Amounts in Millions of Euros					***Risk weight***							
	Exposure classes	***0%***	***2%***	***4%***	***10%***	***20%***	***50%***	***70%***	***75%***	***100%***	***150%***	***Others***	***Total exposure value***
1	Central governments or central banks	300				6	26			0			**333**
2	Regional government or local authorities					16							**16**
3	Public sector entities	163											**163**
4	Multilateral development banks	4,481								1			**4,482**
5	International organisations	106											**106**
6	Institutions					1,761	1,015			2			**2,778**
7	Corporates					30	220			798			**1,048**
8	Retail								0				**0**
9	Institutions and corporates with a short-term credit assessment												
10	Other items												
11	**Total exposure value**	**5,050**				**1,813**	**1,261**		**0**	**801**			**8,925**

EU CCR4 – AIRB approach – CCR exposures by exposure class and PD scale

	AIRB		a	b	c	d	e	f	g
	Amounts in Millions of Euros	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	RWEA	Density of risk weighted exposure amount (%)
1	CGCB	0.00 to <0.15	49	0.01	4	2.40	5	1	1.04
2	CGCB	0.15 to <0.25							
3	CGCB	0.25 to <0.50							
4	CGCB	0.50 to <0.75							
5	CGCB	0.75 to <2.50							
6	CGCB	2.50 to <10.00							
7	CGCB	10.00 to <100.00							
8	CGCB	100.00 (Default)							
9	*Subtotal CGCB*		*49*	*0.01*	*4*	*2.40*	*5*	*1*	*1.04*
10	Institutions	0.00 to <0.15							
11	Institutions	0.15 to <0.25							
12	Institutions	0.25 to <0.50							
13	Institutions	0.50 to <0.75	3	0.75	2	45.00	5	3	120.37
14	Institutions	0.75 to <2.50							
15	Institutions	2.50 to <10.00							
16	Institutions	10.00 to <100.00							
17	Institutions	100.00 (Default)							
18	*Subtotal Institutions*		*3*	*0.75*	*2*	*45.00*	*5*	*3*	*120.37*
19	Corporates	0.00 to <0.15	121	0.11	53	14.24	4	20	16.86
20	Corporates	0.15 to <0.25	54	0.18	81	16.72	5	15	34.82
21	Corporates	0.25 to <0.50	101	0.35	227	28.00	3	56	57.25
22	Corporates	0.50 to <0.75	163	0.71	176	31.38	4	203	134.68
23	Corporates	0.75 to <2.50	196	1.57	658	29.83	3	187	98.29
24	Corporates	2.50 to <10.00	195	4.11	372	38.29	2	282	145.31
25	Corporates	10.00 to <100.00	13	14.53	26	40.87	1	35	271.75
26	Corporates	100.00 (Default)	21	100.00	75	27.90	2	10	47.83
27	*Subtotal Corporates*		*864*	*4.15*	*1656*	*28.94*	*3*	*808*	*98.41*
28	Retail	0.00 to <0.15							
29	Retail	0.15 to <0.25							
30	Retail	0.25 to <0.50							

	AIRB		a	b	c	d	e	f	g
	Amounts in Millions of Euros	*PD scale*	*Exposure value*	*Exposure weighted average PD (%)*	*Number of obligors*	*Exposure weighted average LGD (%)*	*Exposure weighted average maturity (in years)*	*RWEA*	*Density of risk weighted exposure amount (%)*
31	Retail	0.50 to <0.75							
32	Retail	0.75 to <2.50							
33	Retail	2.50 to <10.00							
34	Retail	10.00 to <100.00							
35	Retail	100.00 (Default)							
36	*Subtotal Retail*								
28	Total AIRB	0.00 to <0.15	170	0.08	57	10.82	4	21	12.10
29	Total AIRB	0.15 to <0.25	54	0.18	81	16.72	4	15	27.35
30	Total AIRB	0.25 to <0.50	101	0.35	227	28.00	3	56	55.34
31	Total AIRB	0.50 to <0.75	166	0.71	178	31.62	4	206	124.18
32	Total AIRB	0.75 to <2.50	196	1.57	658	29.83	2	187	95.48
33	Total AIRB	2.50 to <10.00	195	4.11	372	38.29	2	282	145.14
34	Total AIRB	10.00 to <100.00	13	14.53	26	40.87	1	35	261.18
35	Total AIRB	100.00 (Default)	21	100.00	75	27.90	2	10	47.37
36	**Total AIRB**		**916**	**3.92**	**1662**	**27.58**	**3**	**812**	**88.66**

UK domiciled institutions are classified as Corporates as the UK prudential supervisory framework is not considered equivalent to that of the EU.

EU CCR4 – FIRB approach – CCR exposures by exposure class and PD scale

	Amounts in Millions of Euros	*PD scale*	*Exposure value*	*Exposure weighted average PD (%)*	*Number of obligors*	*Exposure weighted average LGD (%)*	*Exposure weighted average maturity (in years)*	*RWEA*	*Density of risk weighted exposure amount (%)*
37	CGCB	0.00 to <0.15							
38	CGCB	0.15 to <0.25							
39	CGCB	0.25 to <0.50							
40	CGCB	0.50 to <0.75							
41	CGCB	0.75 to <2.50							
42	CGCB	2.50 to <10.00							
43	CGCB	10.00 to <100.00							
44	CGCB	100.00 (Default)							
45	*Subtotal CGCB*								
46	Institutions	0.00 to <0.15							
47	Institutions	0.15 to <0.25							
48	Institutions	0.25 to <0.50							
49	Institutions	0.50 to <0.75							
50	Institutions	0.75 to <2.50							
51	Institutions	2.50 to <10.00							
52	Institutions	10.00 to <100.00							
53	Institutions	100.00 (Default)							
54	*Subtotal Institutions*								
55	Corporates	0.00 to <0.15	1,061	0.08	178	41.15	2	300	28.26
56	Corporates	0.15 to <0.25	353	0.19	90	41.18	3	171	48.28
57	Corporates	0.25 to <0.50	1,110	0.34	216	41.21	2	708	63.80
58	Corporates	0.50 to <0.75	202	0.66	91	41.80	2	167	82.91
59	Corporates	0.75 to <2.50	380	1.31	207	43.71	2	423	111.31
60	Corporates	2.50 to <10.00	50	3.43	41	38.66	2	66	132.54
61	Corporates	10.00 to <100.00	15	16.02	9	45.00	3	35	237.72
62	Corporates	100.00 (Default)	8	100.00	14	39.56	2	3	33.31
63	*Subtotal Corporates*		*3,179*	*0.74*	*845*	*41.50*	*2*	*1,872*	*59.00*
64	Total FIRB	0.00 to <0.15	1,061	0.08	178	41.15	2	300	28.26
65	Total FIRB	0.15 to <0.25	353	0.19	90	41.18	3	171	48.28

	Amounts in Millions of Euros	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	RWEA	Density of risk weighted exposure amount (%)
66	Total FIRB	0.25 to <0.50	1,110	0.34	216	41.21	2	708	63.80
67	Total FIRB	0.50 to <0.75	202	0.66	91	41.80	2	167	82.82
68	Total FIRB	0.75 to <2.50	380	1.31	207	43.71	2	423	111.30
69	Total FIRB	2.50 to <10.00	50	3.43	41	38.66	2	66	130.83
70	Total FIRB	10.00 to <100.00	15	16.02	9	45.00	3	35	237.72
71	Total FIRB	100.00 (Default)	8	100.00	14	39.56	2	3	33.31
72	**Total FIRB**		**3,179**	**0.74**	**845**	**41.50**	**2**	**1,872**	**58.89**

EU CCR5 – Composition of collateral for CCR exposures

		a	b	c	d	e	f	g	h
	Amounts in Millions of Euros	Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Collateral type	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency		10,791	0	3,245		412	0	10,246
2	Cash – other currencies		295	0	1,501		187	43	10,649
3	Domestic sovereign debt	65	724	130	478		452		24
4	Other sovereign debt	1,167	600	2,956	227		7,683	454	2,279
5	Government agency debt	38		85			583		
6	Corporate bonds	220		10			1,443	33	32
7	Equity securities	608		1,001			18,356		5,680
8	Other collateral								
9	**Total**	**2,098**	**12,411**	**4,182**	**5,450**		**29,116**	**530**	**28,910**

EU CCR6 – Credit derivatives exposures

	Amounts in Millions of Euros	a Protection bought	b Protection sold
	Notionals		
1	Single-name credit default swaps		
2	Index credit default swaps	1,745	1,600
3	Total return swaps		
4	Credit options		
5	Other credit derivatives		
6	**Total notionals**	**1,745**	**1,600**
	Fair values		
7	Positive fair value (asset)		23
8	Negative fair value (liability)	-26	

Rabobank is a small market participant in the credit derivatives market as a net purchaser of credit risk protection for exposure hedging and does not participate in intermediation activities related to credit derivatives.

EU CCR8 – Exposures to CCPs

	Amounts in Millions of Euros	a Exposure value	b RWEA
1	**Exposures to QCCPs (total)**		**80**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	218	4
3	(i) OTC derivatives	157	3
4	(ii) Exchange-traded derivatives	28	1
5	(iii) SFTs	33	1
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin	2,627	
8	Non-segregated initial margin		
9	Prefunded default fund contributions	134	75
10	Unfunded default fund contributions	413	
11	**Exposures to non-QCCPs (total)**		
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13	(i) OTC derivatives		
14	(ii) Exchange-traded derivatives		
15	(iii) SFTs		
16	(iv) Netting sets where cross-product netting has been approved		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

The capital calculation for CCP trades is performed under the Standardized Approach. Rabobank does not have any transactions with non-qualifying CCPs.

Funding & Liquidity Risk

EU LIQA - Funding & Liquidity Risk Management

Funding and liquidity Risk is the risk that the Rabobank Group cannot fund itself for the increases and/or rollovers in assets and meet obligations as they come due without incurring unacceptable losses. This could happen if, for instance, customers or professional counterparties suddenly withdrew more funds than expected 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.

Objectives

Rabobank has in place a well-suited funding and liquidity management framework equipped with adequate liquidity positions. This is supported by a stable funded balance sheet, sufficient and high-quality liquidity buffers, a diversified funding profile, and limited structural currency mismatch with funding and liquidity measures managed to target and well within risk limits.

The framework covers the risks inherent in Rabobank's strategy and business plan, fostering adequate buffers and contingency planning to cover potential funding and liquidity needs that could result from prolonged and severe stress scenarios as calculated by the various stress tests. More specifically, our funding and liquidity management framework ensures that in a business-as-usual environment, Rabobank has an optimally diversified funding portfolio (in tenors, currencies, and funding sources) that supports our client activities and a liquidity mismatch that is within the bank's risk appetite boundaries. Rabobank ensures that it has adequate contingent funding sources or buffer capacity available to be able to survive stressed liquidity conditions.

One of Rabobank's strategic cornerstones is to remain a rock-solid bank, which is reflected in a solid balance sheet approach, prudent funding and liquidity risk management, budgeting, procedures, and measurements. In order to remain "Rock Solid," the bank's longer-term assets are funded through a combination of stable customer deposits, longer-term issued debt instruments and dated capital instruments. Prudent funding policies, strong credit ratings, and high capital levels are cornerstones for liquidity management. Rabobank takes various measures to avoid becoming overly dependent on a single source of wholesale funding, including balanced diversification of financing sources regarding maturity, currencies, investors, geography, markets, a high degree of unsecured funding with, therefore, limited asset encumbrance, and an active and consistent investor relations communication.

The funding mix consists of three building blocks: client deposits, issued debt and equity. Our sizable retail deposit base can be considered the anchor of the funding mix. The deposit base is complemented by deposits from large corporates and financial institutions. In addition to deposits, Rabobank attracts funding through the issuance of debt instruments. This includes the issuance of subordinated and NPS instruments, driven by capital requirements (Tier2/MREL). Rabobank maintains a prudent maturity profile of its debt instruments to ensure 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.

Rabobank's reputation is safeguarded at all times by holding a sufficient buffer of liquid assets to mitigate funding and liquidity risks and to cover the additional need for liquidity that may arise in times of stress. Our liquidity buffer consists of cash at central banks and qualifying securities in the various Treasury books with high quality liquid assets (HQLA). Besides maintaining a buffer, Rabobank sets strict limits for the maximum outgoing cash flows within the wholesale banking business. Among other things, Rabobank measures and reports on a daily basis expected incoming and outgoing cash flows. Limits have been set for these (net) outgoing cash flows on a currency-by-currency basis. 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.

Scenario analyses are performed each month to determine the potential consequences of a wide range of stress scenarios (liquidity stress testing). The analyses cover market-specific scenarios, Rabobank specific scenarios and a combination of both. In addition, they cover currency specific stress test on the USD and EUR balance sheets. Monthly reports on the Group's overall liquidity position are submitted to De Nederlandsche Bank (the Dutch Central Bank) and are prepared in accordance with the guidelines drawn up by this supervisory authority.

An important part of the funding and liquidity framework is to have a measurement system in place that provides meaningful insights into the current funding structure and solidity of the funding composition. In order to manage the funding and liquidity risk profile, Rabobank's liquidity risk measurement system consists of indicators and metrics that provide a holistic view of the funding and liquidity position and its associated risks. For funding and liquidity, the Risk Appetite Statement (RAS) limit setting is comprises two categories. The first category is related to the capability to access sufficient liquidity to meet obligations on time. The second category is related to the structural funding, indicating the capability to maintain a well-diversified stable funding base that supports assets and a balanced liquidity mismatch. Next to risk appetite limits, early warning limits are set to ensure that timely actions are taken to stay within the risk appetite.

Rabobank assesses liquidity adequacy from both a normative and an economic perspective. Rabobank has defined Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as (normative) key risk indicators and manages corresponding Group level positions within internally defined limits and regulatory minimum requirements. Furthermore, Rabobank has an extensive set of economic (Key) Risk Indicators ((K)RIs) in place that prudently cover Rabobank (specific) funding and liquidity risks.

Governance

The Managing Board, at the recommendation of the Risk Management Committee (RMC), approves the funding and liquidity RAS. The RMC regularly evaluates RAS limits. Treasury embeds the RAS and limits into their activities with aligned targets to establish prudent risk taking and day-to-day management of risk. Treasury steers the funding and liquidity position using targets. This includes steering on positive LCR surplus under various stress scenarios. In addition to the items specifically considered in the LCR disclosure template, Rabobank also takes into account the transferability and inconvertibility restrictions of local liquidity buffers. Collateral calls are calculated on a daily basis based on the previous day close-of business Marked to Market. The calculation includes CSA specifics like thresholds and minimum transfer amounts (MTA).

The three lines of responsibility have a crucial governance role in liquidity risk management. There is an ongoing interaction between, and within the three lines of responsibilities (LoR). The 1LoR takes risks, owns risks, and manages risks, returns and sustainability. 1LoR identifies, assesses, manages, monitors, and reports on the risks it incurs in its activities. This is reflected in the strategies and plans, products, transactions, processes, and systems. The 2LoR provides risk governance and framework, challenges and advices on risk-taking, monitors the risk profile and owns the risk framework. The 3LoR provides independent assurance, advice, and insights through periodic assessments. The 1LoR and 2LoR have a committee structure set-up that supports an effective governance interaction within the line of responsibility. The Managing Board delegates responsibilities to committees, and committees are authorized to delegate specific responsibilities to sub-committees and/or roles as they see best within their mandate.

EU LIQ1 - Quantitative information of LCR

		a	b	c	d	e	f	g	h
Consolidated figures - Amounts in millions of euros		***Total unweighted value (average)***				***Total weighted value (average)***			
EU 1a	Quarter ending on (DD-MM-YYYY)	31-12-2024	30-09-2024	30-06-2024	31-03-2024	31-12-2024	30-09-2024	30-06-2024	31-03-2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-Quality Liquid Assets									
1	Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61					110,210	115,089	123,142	133,256
Cash-Outflows									
2	Retail deposits and deposits from small business customers, of which:	246,875	243,461	240,410	238,319	15,101	14,994	14,981	15,049
3	*Stable deposits*	149,542	149,716	150,694	151,937	7,477	7,486	7,535	7,597
4	*Less stable deposits*	60,511	59,802	59,587	59,720	6,713	6,629	6,596	6,602
5	Unsecured wholesale funding	137,169	136,920	139,961	142,917	70,069	70,079	72,549	74,041
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	21,882	21,847	22,288	23,122	5,470	5,462	5,572	5,780
7	*Non-operational deposits (all counterparties)*	104,830	104,772	106,804	108,933	54,142	54,316	56,107	57,398
8	*Unsecured debt*	10,457	10,301	10,870	10,862	10,457	10,301	10,870	10,862
9	Secured wholesale funding					652	955	1,147	1,212
10	Additional requirements	73,887	73,053	73,452	72,997	14,305	15,458	17,521	19,153
11	*Outflows related to derivative exposures and other collateral requirements*	5,766	6,750	8,207	9,593	5,766	6,750	8,207	9,593
12	*Outflows related to loss of funding on debt products*								
13	*Credit and liquidity facilities*	68,121	66,303	65,245	63,404	8,539	8,709	9,314	9,560
14	Other contractual funding obligations	2,377	2,594	2,974	3,632	1,674	1,676	1,648	1,789
15	Other contingent funding obligations	45,062	46,005	46,180	46,025	5,954	6,198	6,310	6,306
16	*Total Cash-Outflows*					*107,755*	*109,361*	*114,155*	*117,550*
Cash-Inflows									
17	Secured lending (e.g. reverse repos)	31,743	31,409	29,164	26,233	24,886	23,783	21,549	18,741
18	Inflows from fully performing exposures	21,673	21,461	20,596	19,931	15,614	15,129	14,310	13,543
19	Other cash inflows	3,849	4,339	4,434	4,289	3,261	3,774	3,939	3,854
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					109	97	96	126
EU-19b	(Excess inflows from a related specialised credit institution)								
20	*Total Cash-Inflows*	*57,266*	*57,209*	*54,193*	*50,453*	*43,652*	*42,590*	*39,701*	*36,012*
EU-20a	*Fully exempt inflows*								

		a	b	c	d	e	f	g	h
Consolidated figures - Amounts in millions of euros		***Total unweighted value (average)***				***Total weighted value (average)***			
EU-20b	*Inflows subject to 90% cap*								
EU-20c	*Inflows subject to 75% cap*	55,776	55,361	52,021	48,144	43,652	42,590	39,701	36,012
Total Adjusted Value									
21	*Liquidity buffer*					*110,210*	*115,089*	*123,142*	*133,256*
22	*Total net cash-outlfows*					*64,103*	*66,771*	*74,453*	*81,538*
23	**Liquidity Coverage Ratio (%)**					**172.43**	**172.86**	**167.12**	**165.31**

EU LIQB - Qualitative Information on LCR, Which Complements Template EU LIQ1

Rabobank is required to maintain an adequate level of Liquidity Coverage Ratio (LCR) in order to ensure that a sufficient proportion of liquid assets is available in case of short-term liquidity disruptions. Rabobank retains a stock of highly liquid assets, partly to cover its net cash outflows over the next 30 days. Rabobank's largest foreign currency exposure is USD, which is monitored with a separate USD LCR metric. Throughout 2024, Rabobank's liquidity buffer remained at prudent level and the LCR was managed comfortably above both regulatory limits and internal targets.

EU LIQ2: Net Stable Funding Ratio

		a	b	c	d	e
			Unweighted value by residual maturity			
Amounts in Millions of Euros		***No maturity***	***< 6 months***	***6 months to < 1yr***	***≥ 1yr***	***Weighted value***
Available stable funding (ASF) Items						
1	Capital items and instruments	46,730	135	2,443	12,003	58,733
2	*Own funds*	46,730	87	1,165	5,499	52,229
3	*Other capital instruments*		48	1,278	6,504	6,504
4	Retail deposits		236,391	2,777	15,192	238,880
5	*Stable deposits*		167,426	1,309	5,136	165,434
6	*Less stable deposits*		68,966	1,467	10,056	73,446
7	Wholesale funding:		170,190	21,977	89,284	155,109
8	*Operational deposits*		22,915			11,457
9	*Other wholesale funding*		147,275	21,977	89,284	143,652
10	Interdependent liabilities					
11	Other liabilities:	0	7,382		621	621
12	*NSFR derivative liabilities*	0				
13	*All other liabilities and capital instruments not included in the above categories*		7,382		621	621
14	**Total Available Stable Funding (ASF)**					**453,343**
			Unweighted value by residual maturity			
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					81
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool				25,060	21,301
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		102,233	32,341	317,368	285,387
18	*Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut*		4,389			
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		36,307	1,209	4,137	6,819
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		44,129	26,727	148,618	162,058
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		78	78	839	623
22	*Performing residential mortgages, of which:*		1,766	2,298	158,706	108,458

		a	b	c	d	e
			Unweighted value by residual maturity			
Amounts in Millions of Euros		***No maturity***	***< 6 months***	***6 months to < 1yr***	***≥ 1yr***	***Weighted value***
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		1,601	1,812	153,853	104,008
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		15,642	2,107	5,906	8,051
25	Interdependent assets					
26	Other assets:		17,233		22,435	25,238
27	*Physical traded commodities*					
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*				2,694	2,290
29	*NSFR derivative assets*		2,655			2,655
30	*NSFR derivative liabilities before deduction of variation margin posted*		11,043			552
31	*All other assets not included in the above categories*		3,534		19,741	19,741
32	Off-balance sheet items		18,339	10,059	92,136	4,966
33	**Total Required Stable Funding (RSF)**					**336,973**
34	**Net Stable Funding Ratio (%)**					**134.53**

Asset Encumbrance

EU AE4 - Accompanying Information on Asset Encumbrance

An asset is considered encumbered when it has been pledged or tied-up and is subject to any form of arrangement to secure, collateralize or credit enhance any transaction from which it cannot be freely withdrawn.

The on-balance sheet asset encumbrance is primarily comprised of mortgages and other loans used in securitizations and covered bond transactions. Furthermore, assets are encumbered as a result of margining derivative exposures.

Off-balance sheet asset encumbrance relates to securities received in reverse repo transactions. This type of asset encumbrance is actively steered due to the short-term nature of these transactions. For asset encumbrance reporting, these securities are considered as collateral received. Collateral swaps and repurchase agreements that Rabobank performs can be conducted using securities received in securities finance transactions. These securities are therefore reported as encumbered, received, and re-used collateral.

Rabobank's prudent balance sheet management has resulted in a relatively low level of asset encumbrance. The bank has encumbered only a small portion of its loan portfolio for issuing covered bonds, ensuring that its asset encumbrance remains satisfactory and well within internal targets and limits.

EU AE1 - Encumbered and Unencumbered Assets

		010	*030*	*040*	*050*	*060*	*080*	*090*	*100*
		Carrying amount of encumbered assets		*Fair value of encumbered assets*		*Carrying amount of unencumbered assets*		*Fair value of unencumbered assets*	
	Amounts in Millions of Euros		*of which notionally eligible EHQLA and HQLA*		*of which notionally eligible EHQLA and HQLA*		*of which EHQLA and HQLA*		*of which EHQLA and HQLA*
010	**Assets of the reporting institution**	**51,863**	**1,808**			**579,809**	**105,020**		
030	Equity instruments	0	0	0	0	2,389	0	2,389	0
040	Debt securities	2,076	1,808	2,076	1,808	18,475	17,264	18,475	17,264
050	*of which: covered bonds*	*0*	*0*	*0*	*0*	*941*	*906*	*941*	*906*
060	*of which: securitisations*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
070	*of which: issued by general governments*	*1,969*	*1,700*	*1,969*	*1,700*	*10,364*	*10,312*	*10,364*	*10,312*
080	*of which: issued by financial corporations*	*108*	*108*	*108*	*108*	*7,476*	*6,500*	*7,476*	*6,500*
090	*of which: issued by non-financial corporations*	*0*	*0*	*0*	*0*	*267*	*59*	*267*	*59*
120	Other assets	51,105	0			563,843	92,297		

EU AE2 - Collateral received and own debt securities issued

		010	030	040	060
		Fair value of encumbered collateral received or own debt securities issued		*Unencumbered* *Fair value of collateral received or own debt securities issued available for encumbrance*	
	Amounts in Millions of Euros		*of which notionally eligible EHQLA and HQLA*		*of which EHQLA and HQLA*
130	**Collateral received by the disclosing institution**	10,914	7,187	44,441	12,346
140	Loans on demand	0	0	128	0
150	Equity instruments	4,990	1,535	31,987	7,087
160	Debt securities	5,847	5,663	9,387	5,259
170	*of which: covered bonds*	*16*	*13*	*264*	*247*
180	*of which: securitisations*	*0*	*0*	*273*	*269*
190	*of which: issued by general governments*	*5,475*	*5,475*	*4,156*	*3,869*
200	*of which: issued by financial corporations*	*211*	*165*	*1,646*	*317*
210	*of which: issued by non-financial corporations*	*22*	*17*	*4,186*	*881*
220	Loans and advances other than loans on demand	0	0	0	0
230	Other collateral received	0	0	2,098	0
240	**Own debt securities issued other than own covered bonds or securitisations**	0	0	0	0
241	**Own covered bonds and securitisation issued and not yet pledged**			93,505	0
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	62,640	9,221		

EU AE3 - Sources of encumbrance

		010	030
	Amounts in Millions of Euros	*Matching liabilities, contingent liabilities or securities lent*	*Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered*
010	**Carrying amount of selected financial liabilities**	58,424	52,967

Interest Rate Risk in the Banking Book

EU IRRBBA - Qualitative Information on Interest Rate Risks of Non-trading Book Activities

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.

Rabobank accepts a certain amount of interest rate risk in the banking environment; this is a fundamental part of banking. 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 Rabobank's interest rate risk appetite and corresponding interest rate risk limits as defined in the Risk Appetite Statement.

At group level, Rabobank's interest rate risk is managed 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 providing risk governance and framework, challenging and advising on risk-taking, and monitoring of the interest rate risk position.

Interest rate risk at Rabobank arises because of repricing and maturity mismatches between loans and funding, and optionality in client products. Behavior is a key element in measuring interest rate risk as it influences the (contractual) cash flows, determining the sensitivity of earnings and economic value to interest rate movements. The modeling of customer behavior and strategic considerations on the assumptions being used with respect to customer behavior are therefore core elements of the interest rate risk framework. The bank's key behavioral models and/or assumptions in place are for mortgage prepayments, savings accounts, and current accounts.

- The mortgage prepayments are typically related to relocations, curtailments, and refinancing events. A behavioral model is used to predict future prepayments. The two most important drivers in the model are the housing market activity which reflects the probability of a client relocating, and the rate incentive for clients to make prepayments. A process is followed to take into account strategic considerations and determine the prepayment risk measurement assumptions.
- The risk profile of the savings and current accounts is represented by means of replicating portfolios. Various replicating portfolios are in place in which the underlying behavior is specified across dimensions such as account type, customer type, and currency. The volume-weighted average repricing maturity in scope is 2.5 years and has the longest repricing maturity of 10 years.

For monitoring its balance sheet exposure, Rabobank has risk metrics in place to measure the interest rate risk from an Economic Value (of Equity) perspective and an Earnings perspective. All metrics are reported on a monthly basis. The main key risk metrics in place are Modified Duration (MD) and Earnings at Risk (EaR).

Modified Duration is defined as the relative change in economic value resulting from a 1 percentage point parallel upward shock of the relevant yield curves (per currency). Additional metrics that apply from a value perspective are basis point value (BPV) of equity, Economic Value of Equity at Risk, Economic capital requirements, and the delta profile (BPV per tenor) of equity.

Economic value of equity (EVE) used 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 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.

Earnings at Risk measures the interest rate sensitivity of Net Interest Income (NII) in the context of ongoing interest rate management. Earnings at Risk measures the short-term Gap Risk and Option Risk. Earnings refers to the total comprehensive income of the bank which consists of the net profit of the bank plus other comprehensive income (OCI). This analysis shows the main reduction of the projected net interest income over the next 12 months triggered by a set of interest rate scenarios: a gradual and instant decrease, a gradual and instant increase, and a steepener and flattener.

Rabobank also uses regulatory mandatory metrics besides its internal risk metrics, being the Supervisory Outlier Test (SOT) for both EVE and NII. The EVE SOT measures the change in EVE resulting from the six mandatory interest rate scenarios relative to CET1 capital. The NII SOT measures the change in NII resulting from two mandatory interest rate scenarios relative to CET1 capital.

EU IRRBB1 - Interest rate risks of non-trading book activities

Supervisory shock scenarios	*Changes of the economic value of equity*		*Changes of the net interest income*	
	Current period	*Previous period (Jun '24)*	*Current period*	*Previous period (Jun '24)*
Parallel up	-4,171	-5,161	394	266
Parallel down	1,530	1,993	-838	-513
Steepener	-940	-1,468		
Flattener	-205	-138		
Short rates up	-1,166	-1,227		
Short rates down	578	621		

The table shows the changes in EVE and NII resulting from the supervisory shock scenarios. Rabobank is most sensitive to the Parallel Up scenario for EVE and Parallel Down for NII. Differences compared to last period can mostly be explained by changes in risk measurement and balance sheet developments.

Securitization

EU-SECA - Qualitative Disclosure Requirements Related to Securitization Exposures

Rabobank uses securitizations in its long-term funding and capital strategy and is active in own asset securitization, sponsor transactions, and investor transactions. The activities Rabobank employed in 2024 did not significantly change compared to the prior year. This also means that Rabobank did not have exposures to re-securitization exposures. Where feasible, Rabobank makes use of Significant Risk Transfer (SRT) and/or uses the Simple Transparent and Standardized (STS) securitization framework. As of December 31, 2024, Rabobank originated nine STS securitization positions. For more details, refer to the list of Securitization Special Purpose Entities (SSPEs) below.

NAME SSPE	TYPE OF EXPOSURE	AQUIRING EXPOSURE ORIGINATED BY RABOBANK OR RELATATED INSTITUTIONS	SPONSORED BY RABOBANK	PROVIDING ADVISORY-, ASSET- OR MANAGEMENT SERIVCES	INCLUDED IN REGULATORY SCOPE OF RABOBANK	SOLVENCY TREATMENT[1]	SIGNIFICANT RISK TRANSFER	TRADITIONAL, SYNTHETIC SECURITISATION OR ABCP	STS SECURITISATION	% OF RETENTION AT REPORTING DATE
BASF S.A. Portfolio	Loans to corporates	Yes	No	Yes	Yes	1	NO	Synthetic	No	Exempted
Large Corporate	Loans to corporates	Yes	No	Yes	Yes	2	YES	Synthetic	Yes	5,00%
Batavia II	Loans to corporates SMEs	Yes	No	Yes	Yes	2	YES	Synthetic	Yes	5,00%
BEST 2010	Residential mortgages	Yes	No	Yes	Yes	1	NO	Traditional	No	100,00%
Best SME 2021	Loans to corporates SMEs	Yes	No	Yes	Yes	1	NO	Traditional	Yes	100,00%
DLLAA 2021-1 LLC	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	31,98%
DLLAA 2023-1 LLC	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	20,02%
DLLAD 2021-1 LLC	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	26,38%
DLLAD 2023-1 LLC	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	16,95%
DLLMT 2021-1	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	52,62%
DLLMT 2023-1 LLC	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	18,58%
DLLST 2022-1 LLC	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	76,32%
Green Storm 2021	Residential mortgages	Yes	No	Yes	Yes	1	NO	Traditional	Yes	6,27%
Green Storm 2022	Residential mortgages	Yes	No	Yes	Yes	1	NO	Traditional	Yes	5,93%
Green Storm 2023	Residential mortgages	Yes	No	Yes	Yes	1	NO	Traditional	Yes	6,10%
Purple Storm 2016	Residential mortgages	Yes	No	Yes	No	3	YES	Traditional	No	17,73%
Storm 2018-FRDL	Residential mortgages	Yes	No	Yes	Yes	1	NO	Traditional	Yes	12,41%
Storm 2020-I	Residential mortgages	Yes	No	Yes	Yes	1	NO	Traditional	Yes	6,80%
Strong 2018	Residential mortgages	Yes	No	Yes	Yes	1	NO	Traditional	Yes	5,01%
Sumitomo Portfolio Finance	Loans to corporates	Yes	No	Yes	Yes	1	NO	Synthetic	No	Exempted

Nieuw Amsterdam Receivables Corporation B.V.	Trade receivabe, leasing, loans to corporate SME	Yes	Yes	Yes	Yes	4	NO	ABCP	Partly	Exempted
DLLAD 2024-1	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	11,45%
DLLMT 2024-1	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	10,60%
DLLST 2024-1	Leasing	Yes	No	Yes	Yes	1	NO	Traditional	No	22,76%
Green Storm 2024	Residential mortgages	Yes	No	Yes	Yes	1	NO	Traditional	Yes	6,61%

1 Legenda solvency treatment; 1. A-IRB or SA Credit Risk, 2 SEC-IRBA, 3 Not applicable, 4 SEC-SA

As of December 31, 2024, Rabobank only has securitization positions in its banking book and no position in its trading book. The risk retained can be noted in the list of SSPEs. The risks incurred in relation to transactions originated by third parties are reflected as investor positions in templates SEC1 and SEC4.

Rabobank’s securitization positions in own asset securitization transactions are risk weighted using the Standardized Approach (SEC-SA) or the Internal Ratings Based (IRB) approach. Depending on their nature, investor positions are risk weighted by the Standardized Approach (SEC SA) or SEC-External Rating Based Approach (SEC-ERBA). The Standardized Approach is applied for exposure in the Nieuw Amsterdam ABCP conduit and when Rabobank has exposures in its trading book. To determine regulatory capital under the SEC-ERBA, Rabobank uses the following ECAIs: Fitch Ratings, S&P Global Ratings, Moody’s Investors Service, and DBRS Ratings Limited. These ECAIs are used for all investor, sponsor, and trading book positions.

Except for the retained amount, neither Rabobank nor its affiliates invested in each other's securitizations. Rabobank follows IFRS with regard to the recognition and derecognition of assets and liabilities and the consolidation of SSPEs. Investor positions in securitizations issued by originators other than Rabobank are classified as financial assets. Assets that are securitized for funding purposes also remain on the balance sheet. Further details of the Rabobank's accounting policies with regard to securitization transactions and the recognition of gains or losses on sales are provided in Rabobank’s Consolidated Financial Statements 2024, note 2.9, Securitizations and (De)recognition of Financial Assets and Liabilities. In these Financial Statements, the accounting policy for recognizing a provision (if any) to provide financial support for securitized assets is covered in Note 2.23, Provisions and Contingent Liabilities.

EU-SEC1 - Securitization exposures in the non-trading book

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Institution acts as originator							*Institution acts as sponsor*				*Institution acts as investor*			
		Traditional				*Synthetic*			*Traditional*				*Traditional*			
		STS		*Non-STS*												
	Amounts in Millions of Euros		*of which SRT*		*of which SRT*		*of which SRT*	*Sub-total*	*STS*	*Non-STS*	*Synthetic*	*Sub-total*	*STS*	*Non-STS*	*Synthetic*	*Sub-total*
1	**Total exposures**	**250**		**863**	**4**	**1,079**	**1,079**	**2,192**	**2,237**	**1,245**		**3,482**	**767**	**5,402**		**6,169**
2	Retail (total)	250		84	4			333					260	291		552
3	*Residential Mortgages*	250		84	4			333					31	46		77
4	*Credit card receivables*															
5	*Other retail exposures*												230	245		475
6	*Re-securitisation*															
7	Wholesale (total)			780		1,079	1,079	1,859	2,237	1,245		3,482	507	5,110		5,617
8	*Loans to corporates*					1,079	1,079	1,079								
9	*Commercial Mortgages*															
10	*Leasing and receivables*			780				780	2,237	1,245		3,482	507	5,110		5,617
11	*Other wholesale exposures*															
12	*Re-securitisation*															

EU-SEC2 - Securitization exposures in the trading book

This template has been left empty intentionally as Rabobank does not have securitization positions in its trading book.

EU-SEC3 - Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	Amounts in Millions of Euros	*≤20% RW*	*>20% to 50% RW*	*>50% to 100% RW*	*>100% to <1250% RW*	*1250% RW/ deductions*	*SEC-IRBA*	*SEC-ERBA (including IAA)*	*SEC-SA*	*1250% RW/ deductions*	*SEC-IRBA*	*SEC-ERBA (including IAA)*	*SEC-SA*	*1250% RW*	*SEC-IRBA*	*SEC-ERBA (including IAA)*	*SEC-SA*	*1250% RW*
1	**Total exposures**	**4,357**	**208**				**1,084**		**3,482**		**109**		**439**		**9**		**35**	
2	Traditional transactions	3,277	208				4		3,482		1		439		0		35	
3	*Securitisation*	3,277	208				4		3,482		1		439		0		35	
4	*Retail*	4					4				1				0			
5	*Of which STS*																	
6	*Wholesale*	3,273	208						3,482				439				35	
7	*Of which STS*	2,237							2,237				237				19	
8	*Re-securitisation*																	
9	Synthetic transactions	1,079					1,079				108				9			
10	*Securitisation*	1,079					1,079				108				9			
11	*Retail underlying*																	
12	*Wholesale*	1,079					1,079				108				9			
13	*Re-securitisation*																	

EU-SEC4 - Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands/deductions)					***Exposure values (by regulatory approach)***				***RWEA (by regulatory approach)***				***Capital charge after cap***			
	Amounts in Millions of Euros	***≤20% RW***	***>20% to 50% RW***	***>50% to 100% RW***	***>100% to <1250% RW***	***1250% RW/ deductions***	***SEC-IRBA***	***SEC-ERBA (including IAA)***	***SEC-SA***	***1250%/ deductions***	***SEC-IRBA***	***SEC-ERBA (including IAA)***	***SEC-SA***	***1250% RW***	***SEC-IRBA***	***SEC-ERBA (including IAA)***	***SEC-SA***	***1250% RW***
1	**Total exposures**	**4,552**	**1,373**	**244**		**1**			**6,168**	**1**			**1,183**				**95**	
2	Traditional transactions	4,552	1,373	244		1			6,168	1			1,183				95	
3	*Securitisation*	4,552	1,373	244		1			6,168	1			1,183				95	
4	*Retail underlying*	310	242			0			552	0			85				7	
5	*Of which STS*	260							260				26				2	
6	*Wholesale*	4,242	1,131	244		1			5,616	1			1,098				88	
7	*Of which STS*	507							507				51				4	
8	*Re-securitisation*																	
9	Synthetic transactions																	
10	*Securitisation*																	
11	*Retail underlying*																	
12	*Wholesale*																	
13	*Re-securitisation*																	

EU-SEC5 - Exposures securitized by the institution - Exposures in default and specific credit risk adjustments

		a	b	c
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		*Total amount of specific credit risk adjustments made during the period*
	Amounts in Millions of Euros		*Of which exposures in default*	
1	**Total exposures**	**60,563**	**530**	**-27**
2	Retail (total)	39,486	175	-26
3	*Residential Mortgages*	39,486	175	-26
4	*Credit card receivables*			
5	*Other retail exposures*			
6	*Re-securitisation*			
7	Wholesale (total)	21,077	355	-1
8	*Loans to corporates*	17,327	217	-6
9	*Commercial Mortgages*			
10	*Leasing and receivables*	3,750	137	5
11	*Other wholesale exposures*			
12	*Re-securitisation*			

Market Risk

EU MRA: Qualitative Disclosure Requirements Related to Market Risk

Section	Risk Type	Description	Key risk indicators	Monitoring
Market risk trading book	All	Market Risk arising from the bank's own trading activities. Rabobank's trading activities are mainly customer-focused.	Event Risk Trading Book	Daily
Market risk banking book	Currency Risk Banking book	Currency risk arising from the bank's activities not related to trading. This mainly concerns translation risk resulting from capital invested in foreign operations.	FX Basis Point Impact on CET-1 ratio	Monthly
	Commodity Risk banking book	Commodity risk arising from trade and commodity finance banking activities.		

When managing market risk, a distinction is made between the trading and banking book, based on the business activities and strategies.

Rabobank aims to have modest exposure to market movements in its trading environment. 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.

EU MRB: Qualitative Disclosure Requirements for Institutions Using the Internal Market Risk Models

Market Risk Trading Book

The bank includes in the trading book all positions in financial instruments and commodities that are held either with trading intent, or in order to hedge positions held with trading intent. Market risk in the trading book arises from the risk of losses on trading book positions affected by movements in interest rates, credit spreads, currencies, commodities, and equities. Interest rate (including basis risk), credit spread, and FX are the most relevant risk factors for Rabobank. Market risk in the trading book is monitored daily within the market risk framework. Rabobank's market risk is relatively small as evidenced by the low Risk Weighted Exposure Amounts (RWEA) compared to those for credit risk and, to a lesser extent, operational risk.

Market Risk Framework Trading Environment

The market risk framework exists to measure, monitor, and manage market risk in the trading books. Market risk is governed by the Standard on Market Risk. The Managing Board determines Rabobank's risk appetite on an annual basis. A cascading limit structure with an increasing granularity of limits has been implemented from Rabobank's consolidated level down to the business unit Markets and underlying portfolios. The limit and control structures (LCS) define the trading strategy and explain the objective, and the nature of trading and hedging activities which a business unit or a portfolio is allowed to perform. In addition to the LCS, there is a set of well documented and monitored internal procedures and a new business/product approval process which provide input for the identification, monitoring, and management of the material risks in the trading books.

Rabobank considers Event Risk a key risk indicator for market risk in the trading book. Event risk in the trading book is 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 book is mostly driven by interest rate, credit spread and FX basis related stress scenarios. Risk appetite is also defined for VaR, interest rate delta, and regulatory and economic capital for market risk and CVA in the trading book. The system of supporting limits and trading controls include, but are not limited to, tenor basis delta, commodity cash delta, credit spread delta, notional position, and FX exposure limits.

Market risk exposures are calculated on a daily basis according to the approved methodologies for the respective risk measure. Rabobank's market risk exposures are monitored at portfolio level, business unit level, and against the Risk Appetite Statement (RAS). Limit excesses are subject to the prescribed sign-off and approval procedure. Regular risk reporting to risk management committees and senior management is in place to ensure the timely communication of key risk developments. Risk developments that require ad hoc attention are communicated accordingly outside the regular reporting cycle.

Regulatory Capital

For portfolios that have been categorized as belonging to the regulatory trading book, own funds requirements are calculated within the Market Risk Solvency Framework.

Rabobank has approval from the regulator to use the Internal Method Approach (IMA) for all portfolios classified as regulatory trading book, for both general and specific risk. VaR, SVaR and IRC are calculated using the IMA. A confidence interval of 99%

and a holding period of 10 days is used for the VaR and SVaR to calculate the regulatory capital of the trading portfolios. The RC internal models are subject to periodic review and validation, which ensures the validity of all model assumptions and the correctness of the underlying calculations.

In addition to the significant risks covered by the (S)VaR and IRC models, Rabobank has a Risk Not in Model (RNIM) framework in place to capture risks that are not adequately covered by those models. The various RNIMs are recalculated quarterly and an extensive review of the whole RNIM framework takes place once a year. If the cumulative impact on VaR of the various RNIMs at any point reaches above 10%, actions will be taken to include more RNIMs into the models. The RNIM capital charge on December 31, 2024, amounts to EUR 10 (RWEA: EUR 125). Rabobank also considers certain other market driven risks as sufficiently material to warrant additional capital, so it opts to further hold EUR 7 in own funds requirements (RWEA: EUR 88) as of December 31, 2024.

Value-at-Risk (VaR)

The internal VaR model is a key part of Rabobank's market risk framework. Rabobank uses a VaR model based on historical simulation with one year of rolling historical data and no weighting scheme. The approved IMA model covers all the trading activities. The risk factor categories covered by the internal VaR model are interest rate, FX, equity, commodity and credit spread. VaR is calculated daily. Depending on the risk factor type, relative or absolute shocks are used to determine the potential movements in risk factors. Rabobank uses full revaluation in the VaR calculation.

For regulatory capital, Rabobank uses VaR with 10-day market risk shocks and overlapping periods. No scaling is applied. Rabobank uses a single model which combines general and specific risk in the aggregation.

For internal risk management purposes, Rabobank has opted for a confidence level of 97.5% and a time horizon of one day. Rabobank prefers the 97.5% confidence level because it provides a more stable measure that better suits the daily monitoring of trading positions and avoids the large fluctuations seen at higher confidence levels.

Stressed Value at Risk (SVaR)

In accordance with the regulations, SVaR replicates the VaR calculation for the bank's current portfolio using historical scenarios based on a one-year stressed period and a 10-day holding period. From April 2024, Rabobank used the stressed period from April 29, 2022 to April 28, 2023 for SVaR runs since it generated the largest losses given the positions in Rabobank's trading portfolios. Before April 2024, the stressed period June 5, 2008 to June 4, 2009 was used.

SVaR is modelled in a similar fashion to the VaR used to calculate the capital requirement for market risk. Full revaluation is used to calculate SVaR.

Incremental Risk Charge (IRC)

The Incremental Risk Charge (IRC) captures credit risk in the trading portfolio that is not captured by VaR. Incremental risk arises from the fact that the issuers of bonds, the reference names of Credit Default Swaps, or the reference names of other issuer risk-related products that Rabobank holds in its trading portfolio, might default or suffer from a rating migration. This could result in a loss for Rabobank.

Rabobank uses a transition-matrix based asset value model to calculate IRC. The current issuer risk portfolio is used as a starting point. The transition-matrix is estimated using statistical models on migration and default data. Rabobank uses the regulatory floor of three months as its liquidity horizon, which entails that positions cannot be sold within three months in stressed circumstances.

A Monte Carlo simulation results in four possible outcomes of losses due to defaults and migrations in the portfolio, each with a duration of three months. The input parameters for the model are EADs based on MTM, short-term PDs estimated from one-year PDs, migration matrices, LGD per issuer type, migration losses, and IRB correlations. Under the constant risk assumption Rabobank adds the outcomes to arrive at a one-year loss. From this profit and loss distribution, the 99.9th percentile (where 100th percentile is largest loss) observation represents the IRC Regulatory Capital.

Rabobank has been applying a 30% add-on to the IRC component since March 2019 as requested by the regulator related to the TRIM review.

The Comprehensive Risk Capital charge does not apply to Rabobank as there is no correlation trading portfolio.

Stress Testing and Scenario Analysis

Stress tests (based on sensitivities), hypothetical and historical scenarios are applied to analyze the effects of extreme but 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. The calculations for these scenarios are run daily or weekly and aimed at monitoring exposures against internal limits at portfolio, business area, and group level.

Back-testing

Back-testing is a risk management technique used to evaluate the quality and accuracy of internal VaR models. In essence, back-testing is a routine comparison of model generated risk measures (daily VaR) with the subsequent trading outcomes (hypothetical or actual P&L). It is expected that the calculated VaR will be larger than all but a fraction of the trading outcomes, where this fraction is determined by the confidence level assumed by the VaR measure.

The VaR model's performance depends on, among others, the risk factors covered by the VaR framework, the accuracy of the methodology applied, and the quality of the market data used to generate the historical scenarios. Inaccuracies in these items can lead to an abnormal number of outliers which could indicate inadequate quality of the internal model. Another source of outliers are technical issues. Using back-tests, the quality of the VaR model can be assessed in terms of the distributional assumptions, historical market data validation, and the transaction or position registration. In line with regulations, Rabobank uses the 99% confidence level and a one-day holding period VaR for the purpose of back-testing. Back-tests are carried out at the consolidated level and at book level, using both actual P&L and hypothetical P&L.

The number of outliers over a rolling window of one year determines the additional charge to the capital multiplier used on the VaR and SVaR in the RC calculation. If the number of outliers at the consolidated level exceeds a given number based on the 99% confidence level of the VaR measure, a capital multiplier has to be applied. In 2024, Rabobank's VaR model remained in the Green Zone according to the BASEL classification, therefore no additional increase was applied to the capital multiplier. Adding the 0.25 regulatory add-on to address the outstanding TRIM items, results in a multiplier of 3.25.

Valuation

The valuation of the trading portfolio positions is based on or derived from observable prices or curve inputs, or is subject to independent price verification. The availability of observable prices or curve inputs varies by product and market and may change over time. In some markets or for certain products, observable prices or inputs are not available, so fair value is determined using valuation techniques appropriate for the particular product. The data sources are consistent between various products and independent of any Rabobank activity. The department accountable for the valuation process is independent of the front office. For the accounting valuation methodologies and the valuation adjustments, reference is made to the 2024 Consolidated Financial Statements, Note 4.9 "Fair value of financial assets and liabilities." The Global Valuation Committee and the local IPV committees are responsible for the governance of valuation and independent price verification (IPV) of Rabobank's financial instruments.

Rabobank aims to include all liquid inputs of its valuation models as risk factors in its market risk models and to achieve maximum alignment between the valuation and risk models. For instance, a large variety of forecasting and discounting curves are used to value products within interest rate portfolios. All these curves are treated as separate risk factors in the risk models. The historical yield curve data which is used to generate the historical scenarios for the VaR calculation is derived from the yield curves used to value the trades.

EU MR1 - Market risk under the standardized approach

		a
	Amounts in Millions of Euros	*RWEAs*
	Outright products	
1	Interest rate risk (general and specific)	
2	Equity risk (general and specific)	
3	Foreign exchange risk	
4	Commodity risk	774
	Options	
5	Simplified approach	
6	Delta-plus approach	
7	Scenario approach	
8	**Securitisation (specific risk)**	
9	**Total**	**774**

EU MR2-A - Market risk under the internal Model Approach (IMA)

		a	b
	Amounts in Millions of Euros	*RWEAs*	*Own funds requirements*
1	**VaR (higher of values a and b)**	468	37
(a)	Previous day's VaR (VaRt-1)		9
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		37
2	**SVaR (higher of values a and b)**	1,169	94
(a)	Latest available SVaR (SVaRt-1))		20
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		94
3	**IRC (higher of values a and b)**	539	43
(a)	Most recent IRC measure		29
(b)	12 weeks average IRC measure		43
4	**Comprehensive risk measure (higher of values a, b and c)**		
(a)	Most recent risk measure of comprehensive risk measure		
(b)	12 weeks average of comprehensive risk measure		
(c)	Comprehensive risk measure Floor		
5	**Other**		
6	**Total**	**2,176**	**174**

EU MR2-B - RWA flow statements of market risk exposures under the IMA

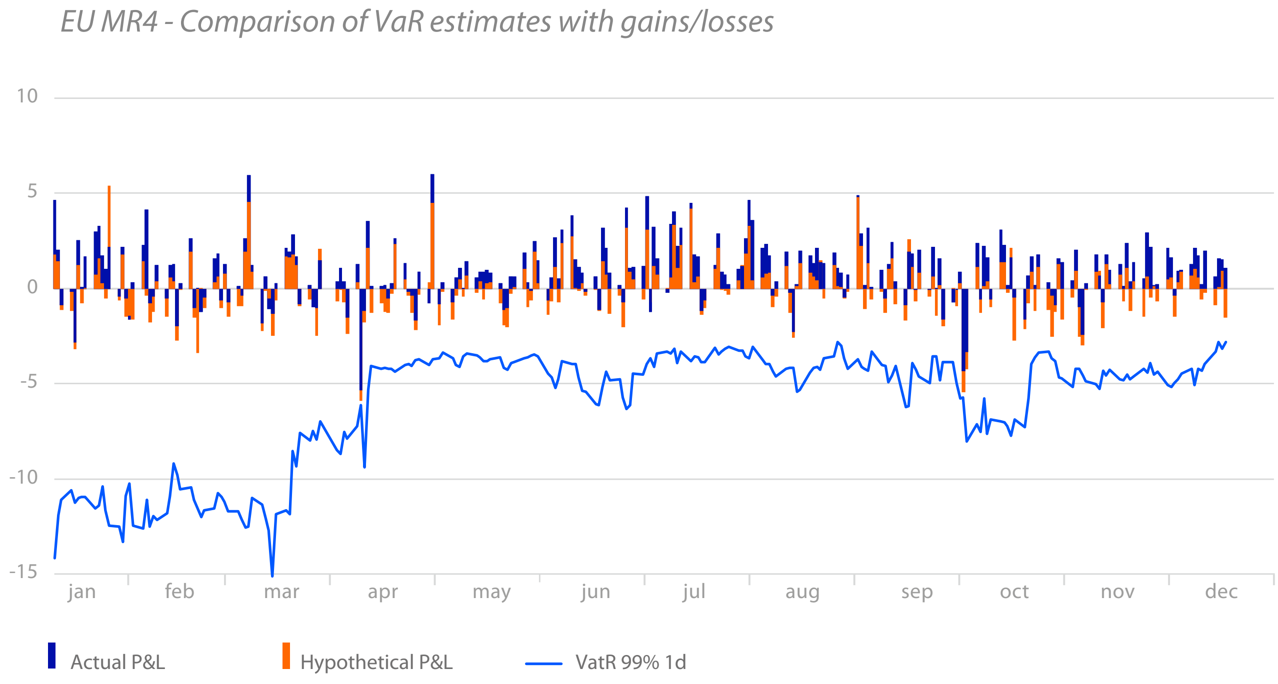
		a	b	c	d	e	f	g
	Amounts in Millions of Euros	*VaR*	*SVaR*	*IRC*	*Comprehensive risk measure*	*Other*	*Total RWAs*	*Total own funds requirements*
1	**RWEAs as at the end of September 30, 2024**	**345**	**1,070**	**757**			**2,171**	**174**
1a	*Regulatory adjustment*	-246	-734				-980	-78
1b	*RWAs at the previous quarter-end (end of the day)*	99	335	757			1,191	95
2	Movement in risk levels	18	-76	-389			-447	-36
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements	-2	-5	-3			-10	-1
7	Other							
8a	*RWAs at the end of the reporting period (end of the day)*	115	255	365			735	59
8b	*Regulatory adjustment*	354	914	173			1,441	115
8	**RWEAs as at the end of December 31, 2024**	**468**	**1,169**	**539**			**2,176**	**174**

EU MR3 - IMA Values for Trading Portfolios

EU MR3 shows the period-end, average, highest, and lowest IRC amount in the past period. The figures do not include the regulatory multiplier on VaR and SVaR or the 30% add-on IRC component.

		a
	Amounts in Millions of Euros	
	VaR (10 day 99%)	
1	Maximum value	16
2	Average value	10
3	Minimum value	6
4	Period end	9
	SVaR (10 day 99%)	
5	Maximum value	48
6	Average value	28
7	Minimum value	15
8	Period end	20
	IRC (99.9%)	
9	Maximum value	80
10	Average value	39
11	Minimum value	20
12	Period end	22
	Comprehensive risk measure (99.9%)	
13	Maximum value	
14	Average value	
15	Minimum value	
16	Period end	

EU MR4 - Comparison of VaR estimates with gains/losses



Operational Risk

EU ORA - Qualitative Information on Operational risk

Operational Risk, also known as Non-Financial Risk (NFR) at Rabobank, is the risk of loss (including financial and non-financial reputational/regulatory impact) resulting from inadequate or failed internal processes, people, and systems, or from external events.

To ensure proper focus, Rabobank internally splits NFR into operational risk, compliance, and model risk. This section on Operational Risk entails all NFR risk at Rabobank internally.

Operational Risk Management

Managing operational risk is an integral part of doing business. Within Rabobank, Operational Risk Management (ORM) is aimed at maintaining a healthy balance between the exposure and management of our risks. The objective of ORM is to identify, measure, mitigate, monitor, and report operational risks, and to promote risk awareness and a healthy risk culture within Rabobank.

Rabobank has a risk management strategy and framework in place, which is mandatory for all business units (including subsidiaries) and central support functions within the organization. The risk management framework sets requirements for risk and control activities, enabling the organization to manage its operational risks efficiently and effectively using a forward-looking and integrated approach. The risk owners hold regular In Control Meetings to manage and steer on operational risks.

The Risk Management Committee Group (RMC Group) regularly has Operational Risk on its agenda and is responsible for ratifying the risk management policy, its parameters, and framework at Rabobank level. The ownership and primary responsibility for the management of operational risk lies within the business, as it is fundamentally woven into the first line's strategic and day-to-day decision-making. Within the group entities, risk management committees play an important role in overseeing and monitoring the operational risks of the entities. Periodically, the Group Operational Risk Report is submitted to and discussed in the RMC Group. The Group Operational Risk Reporting includes a comparison of the Group operational risk profile and operational risk exposure with Rabobank's approved levels as outlined in the Risk Appetite Statement

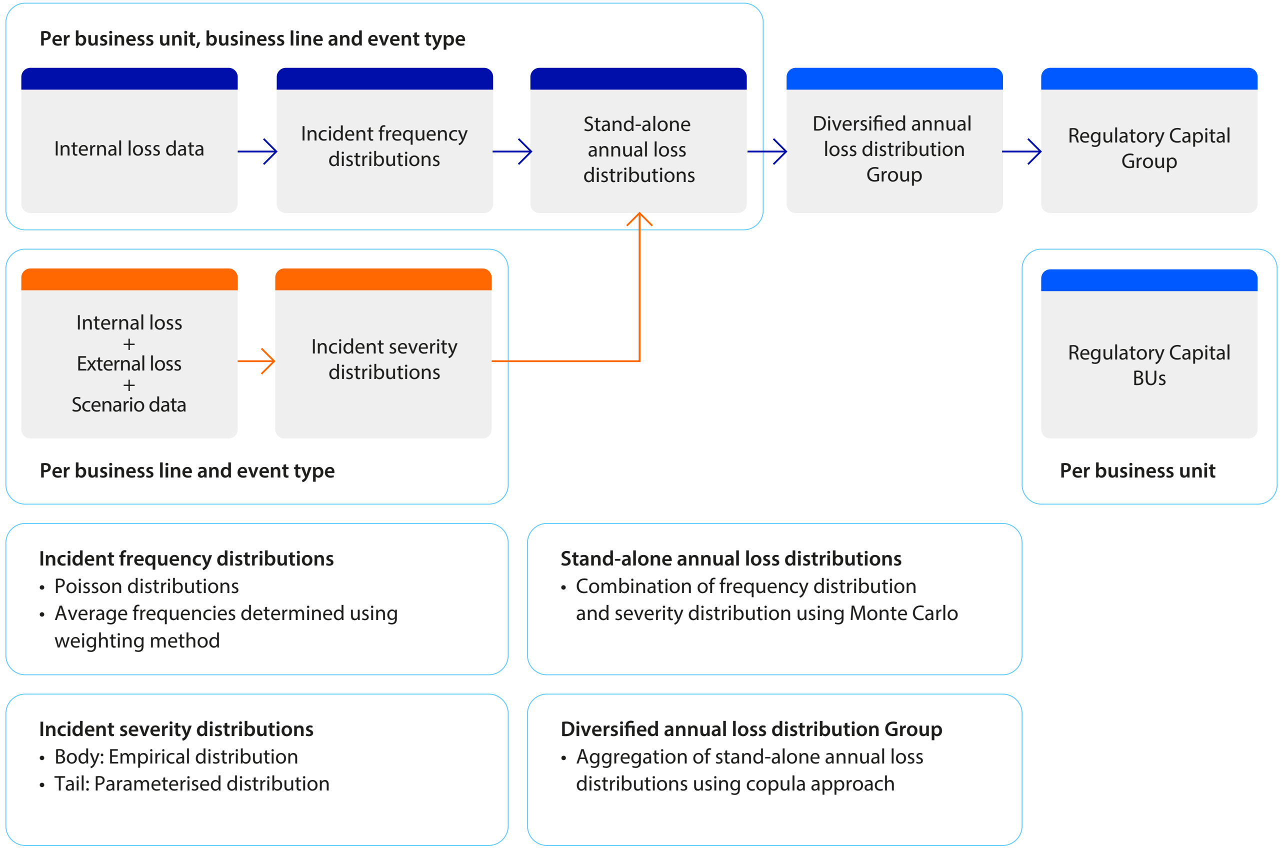
Operational Risk Measurement

Rabobank applies the Advanced Measurement Approach (AMA) to calculate the required operational risk capital. Rabobank's capital model undergoes regular changes when deemed necessary to safeguard alignment with the regulatory requirements and with internal and external data.

Rabobank will move to applying the Standardized Measurement Approach as required per regulation coming into force in 2025.

The following figure presents a schematic overview of Rabobank's Capital Model:

Rabobank's capital model



Rabobank's operational risk model includes the following elements: Internal loss data, External loss data, Scenario program results, Business environment, and internal control factors (BEICFs).

Internal Loss Data

Internal loss data is captured in the Risk Control Framework tool based on the mandatory reporting threshold of gross EUR 10,000 (actual or potential loss). Incident reporting is signed off by management and validated by the Operational Risk function of the entity for quality assurance. Internal loss data is used in the capital model to define frequency distributions.

External Loss Data

External loss data is based on quarterly reports from a data consortium that specializes in operational risk loss data collection. External loss data is reviewed in terms of its relevance and suitability for the Rabobank organization before being added to the capital model. Consortium data is used in the capital model to define severity distributions.

Scenarios

Rabobank performs analysis on a number of loss scenarios, based on the collective input of senior management. These outcomes are used to validate inputs to the model based on internal and external historical data.

Business Environment and Internal Control Factors

The BEICFs are used in the capital model by using internal loss data, external loss data, and the operational risk scenario program. Rabobank uses risk and control self-assessments at entity level and has key risks indicators and controls at entity level.

Risk Mitigation

The option to reduce capital through insurance or other risk-transfer instruments is currently not in use.

Operational Risk Capital and Losses

Operational Risk Capital

Rabobank calculates and reports the regulatory operational risk capital per quarter. The regulatory capital at year-end 2024 amounted to EUR 2,228. At year-end 2023 the regulatory capital was EUR 2,262.

Risk Categories

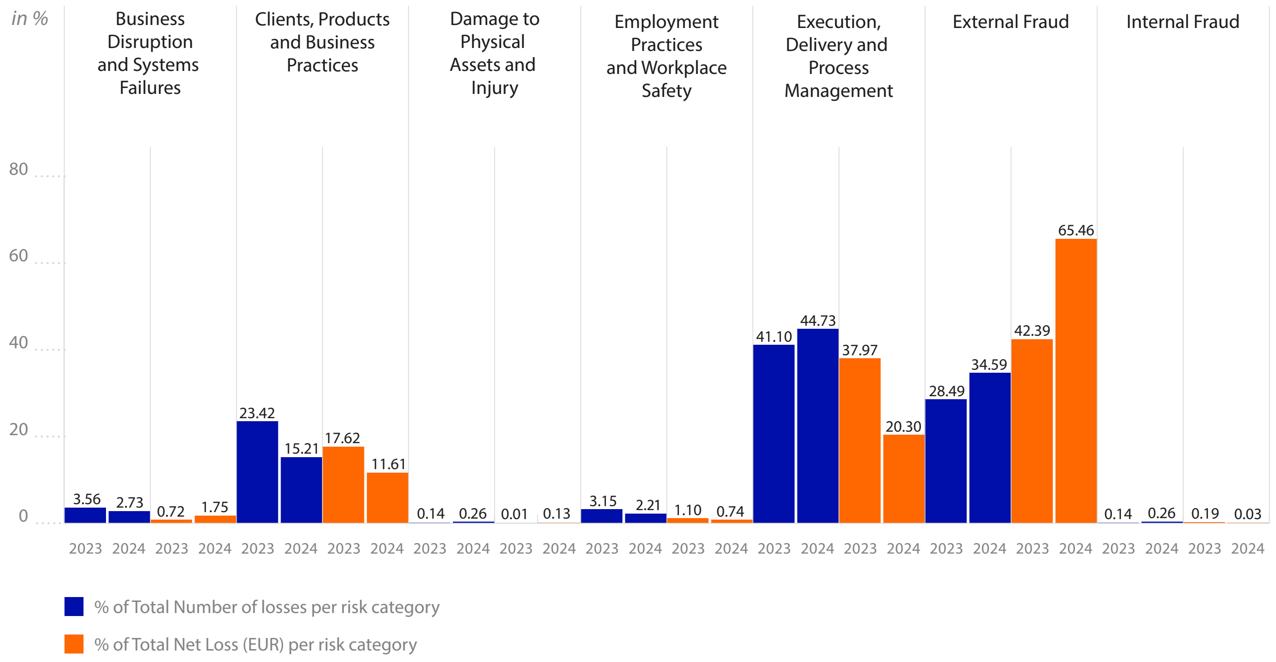
Rabobank recognizes the following operational risk categories in line with regulatory and industry practice:

Risk category	*Definition*
Business Disruption and System Failures	Losses resulting from infrastructure or system failures, internal and external, not initiated for either personal or firm benefit, that create financial impact, usually without significant general property damage or physical injury, as well as losses arising from various forms of business disruption.
Clients, Products, and Business Practices	Failure by the firm to exercise due care in its dealings with its customers and clients, conducting, and contract breaches by the firm and its staff, conflicts of interests, inappropriate products, and business practices, as well as compliance or governance breaches.
Damage to Physical Assets and Injury	Losses attributable to natural disaster, deliberate injury or accident/negligence, and entailing significant property damage, contamination or, physical injury.
Execution, Delivery, and Process Management	Direct and indirect losses incurred when a person improperly executes a prearranged operational task or transaction, usually caused by inadequate skills, mistake, error or omission. Includes transactional errors, non-transactional errors, and errors relating to client or customer service delivery. Includes errors or mistakes arising from reference data issues.
External Fraud	Losses incurred when an external party obtains an undue personal financial benefit at the expense of the firm (or at the expense of a customer or client whose property or interests the firm is responsible for safegarding) and in doing so violates a legal rule governing personal behaviour (as opposed to commercial).
Employment Practices and Workplace Safety	Losses arising from acts inconsistent with laws or agreements governing employment, employee health or safety, or from diversity or discrimination events involving internal employees.
Internal Fraud	Losses incurred when an internal employee, acting alone or with either internal or external accomplices, obtains an undue personal benefit at the expense of the firm (or at the expense of a customer or client whose property the firm is responsible for safeguarding) and in doing so violates a legal rule governing personal behaviour (as opposed to commercial).

Operational Risk Losses

The figure below[1] shows the distribution of observed losses within Rabobank in terms of the percentage of total net loss (orange bar) and the total number of losses (blue bar).

Number of Operational Risk Incidents and Net Losses per risk category



1 Operational risk data is subject to mutations over time, therefore the percentages of the previous year can be different compared to previous pillar 3 reports.

EU OR1 - Operational risk own funds requirements and risk-weighted exposure amounts

		a	b	c	d	e
	Banking activities		***Relevant indicator***			
	Amounts in Millions of Euros	***Year-3***	***Year-2***	***Last year***	***Own funds requirements***	***Risk weighted amount***
1	Banking activities subject to basic indicator approach (BIA)					
2	Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches					
3	*Subject to TSA:*					
4	*Subject to ASA:*					
5	Banking activities subject to advanced measurement approaches AMA	13,093	13,040	15,861	2,228	27,856

Remuneration

EU REMA - Remuneration Policy

General Principles for Remuneration

Rabobank has a conscientious, sound, and sustainable remuneration policy. It supports the vision of sustainable and corporate social responsibility and is focused on preventing conflicts of interest. The remuneration policy takes into consideration the international context of the markets in which Rabobank is active as well as the public interest. It is also in line with Rabobank Group's risk appetite and supports robust and effective risk management focused on the Group's long-term performance.

Our aim is for our total reward proposition to be at the median level of the market. The four basic principles underpinning our remuneration policy are fairness and consistency, alignment with performance, the external perspective, and focus on total reward. Variable pay within Rabobank makes up a relatively small proportion of total reward and does not apply to the majority of functions in the organization. Nevertheless, Rabobank must be able to attract, retain, and motivate the right people with the right capabilities at the right time, leading to a (slightly) different choice of pay mix in some environments and markets.

Group Remuneration Policy

Scope

The Group Remuneration Policy applies to all business lines and subsidiaries of Rabobank in the Netherlands and abroad. Every year, the Group Remuneration Policy is evaluated and adjusted. In 2024 internal processes were reviewed, leading to some adjustments aimed at simplifying the governance. There were no material changes to the policy throughout the year and no material exceptions were applied.

Governance

The remuneration policy describes the processes used to monitor remuneration practice and the responsibility and competencies of the Rabobank Supervisory Board as the main supervisory body within the organization. The Rabobank Supervisory Board has the ultimate supervisory function with regard to the design and implementation of the Group Remuneration Policy and is responsible for its adoption after approval by the Managing Board. For any material exception of the Group Remuneration Policy, the approval of the Rabobank Supervisory Board is mandatory. The Rabobank Supervisory Board had 12 regular meetings plus 10 sessions for continuous professional education in 2024. The Remuneration & HR Committee prepares the remuneration decisions of Rabobank's Supervisory Board. This committee is a standing committee of the Supervisory Board (please refer to the Annual Report for more information about this Committee). The Rabobank Group Monitoring Committee, which operates at group level and in which the various monitoring functions (HR, Compliance, Control, and Risk Management) are represented, advises the Remuneration & HR Committee.

Monitoring Committees, established at the level of group entities and subsidiaries, ensure the proper implementation of the Group Remuneration Policy including the involvement of the monitoring functions. Monitoring Committees report to the local Supervisory Boards, and to the Rabobank Group Monitoring Committee.

Content

The Group Remuneration Policy contains specific provisions for all employees, staff in monitoring functions and Identified Staff.

Remuneration Rules for All Employees

The remuneration of all employees is subject to a number of rules and prohibitions. For example, guaranteed bonuses are restricted and there is no reward for failure.

The Managing Board is authorized to reclaim, either in whole or in part, the variable pay which has already been paid to either employees or former employees (clawback), if:

- the payment was made on the basis of incorrect or misleading information or on the basis of fraudulent actions committed by the employee concerned;
- the employee participated in or carried responsibility for conduct that has led to considerable losses and/or reputational damage for Rabobank and/or the Rabobank entity concerned;
- the employee did not meet appropriate standards regarding competence and correct conduct for instance if the employee was involved in misconduct or material errors, such as conduct that is not in line with the Rabo Compass (and/or any internal code of conduct), compliance guidelines, or core values and behaviors.

Remuneration Rules for Monitoring Functions

The remuneration of Identified Staff in a control role, referred to as monitoring functions (HR, Control, Risk Management, Compliance, Legal and Internal Audit), is bound by strict conditions. This ensures their independence with regard to their monitoring role. The following requirements are applicable to monitoring functions:

- The amount of the fixed pay of employees in a monitoring function will be sufficient to guarantee that Rabobank can attract qualified and experienced employees.
- In the allocation between fixed and variable pay, fixed pay is preferred, and variable pay, if any, never exceeds a maximum of 50% of fixed pay.
- Objectives for awarding variable pay are predominantly function-related. Financial criteria are not based on the financial results of the entity being monitored by the employee in the monitoring function.
- Variable pay is only paid to employees in monitoring functions when at least 50% of the specific job-related targets have been met, so as to emphasize the appropriate performance of the functional role.

Remuneration Rules for Identified Staff

In accordance with EBA guidelines, Rabobank has identified material risk takers based on qualitative and quantitative criteria, including the top 0.3% of the highest paid employees. At the start of 2024, 432 positions were designated as Identified Staff positions; employees in these positions could have a material influence on Rabobank's risk profile. During the year, 30 positions were added, bringing the total Identified Staff positions in scope to 462. The main risks within Rabobank are credit, market, and operational risks.

Fixed remuneration is only cash based and consists of monthly paid salaries, and where appropriate, holiday allowances, 13th month, and pension contributions. Job-evaluation leads to a function scale for each position. Each function scale is accompanied by a salary scale. Salary extensions can be granted if the situation in the labor market gives rise to it. These extensions are granted and defined for the period during which the job is held and qualify as a fixed component of the monthly salary.

Strict remuneration regulations apply to the group of Identified Staff. Any variable remuneration awarded to these employees is based on the outcome of a mix of performance objectives, with objectives at Group level (20%), business level (minimum 20%) and individual level (minimum 20%). In 2024 the objectives at Group level are linked to the KPIs of the Managing Board. In total, no more than 50% of the objectives of Identified Staff are financial.

The distribution between Group, Group entity, and individual targets described above involves a minimum requirement applicable for each Identified Staff employee who receives variable remuneration. The final weighting of these targets per employee depends on the employee's function and activities. Therefore, the applicable Monitoring Committee will monitor the quality and distribution at the individual level in order to ensure that there is an appropriate balance which does not induce undesirable incentives.

Due to the different ways in which variable remuneration is determined within Rabobank, the way in which the Performance Management framework is elaborated may differ between the subsidiaries and Group entities. In all cases, however, the required distribution of performance objectives is accounted for.

Performance management objectives are set individually, taking strategic and year plans into account. Targets for Identified Staff at Group level are set top-down. Any material deviation (as defined in the policy) from the above must be fully described and then approved by the Rabobank Supervisory Board in accordance with the deviations procedure. More information about performance management objectives can be found in the Annual Report.

Members of the Managing Board and most executives are not eligible for yearly variable remuneration. Payment of variable remuneration to Identified Staff takes place over a period long enough to adequately take risks into account, related to the underlying business activities. Therefore, a significant proportion of at least 40% of the variable remuneration is conditional and deferred for all Identified Staff unless the variable remuneration is below EUR 50,000 and less than 10% of annual remuneration. The deferred part of the variable pay vests for Identified Staff, who are not Senior Management, in equal parts during four years after the end of the relevant performance period, provided that the participant is still employed by Rabobank at that time, and that the ex-post evaluation does not give cause to adjust the deferred part of the variable pay (malus). For Senior Management, the deferred part of the variable pay is at least 60% and vests in equal parts during five years after the end of the relevant performance period.

With respect to the application of malus the following assessment framework is applied to all Identified Staff:

- proof of misconduct or material errors by the employee, such as, for instance, conduct that is not in line with the Rabo Compass (and/or any internal code of conduct), compliance guidelines, or core values and behaviors;
- evidence of participation in or responsibility for conduct that has led to considerable losses and/or reputational damage for the Rabobank Group and/or the Rabobank Group entity concerned;
- determining whether there has been a significant decline in the financial performance of Rabobank Group and/or the Rabobank Group entity concerned that sheds a different light on the circumstances as they were assessed at the time when

the variable pay concerned was awarded (both the personal performance and the financial performance of the Group entity and the Rabobank Group in that year);

- determining whether there has been a significant breach of risk management within the Rabobank Group and/or the Rabobank Group entity in which the employee works that casts a different light on the circumstances as they were assessed when the variable pay concerned was awarded (both the personal performance and the financial performance of the Rabobank Group and the relevant Rabobank Group entity in that year);
- determining whether a significant adverse change has taken place in the Common Equity Tier 1 ratio (CET1 ratio) of the Rabobank that casts a different light on the circumstances as they were assessed when the variable pay concerned was awarded (both the personal performance and the financial performance of the relevant Group entity and the Rabobank Group in that year);
- determining whether the award of variable pay was based on incorrect or misleading information or resulted from fraudulent actions committed by the employee concerned, or
- determining whether the employee has not met the appropriate standards regarding competence and correct conduct.

Of both the direct part and the deferred part of the variable pay of Identified Staff, 50% is awarded in cash (cash component). The other 50% is awarded in the form of an instrument (instrument component, i.e., the Deferred Remuneration Note (DRN)). The value of a DRN is linked to the price of a Rabobank Certificate, registered at NYSE Euronext. An alternative instrument applies for one member of Identified Staff employed at Bouwfonds Property Development.

Rabobank offers no fixed or variable pay to employees in the form of options or shareholding rights.

Guaranteed variable remuneration is only permitted in the form of a sign-on bonus in the first year of employment. These bonuses can only be awarded if Rabobank has a strong and solid capital basis.

Severance payments must be demonstrably related to the employee’s performance over time. For daily policy-makers (*Dagelijks Beleidsbepalers*) severance payments are capped at a maximum of 100% of the fixed pay on an annual basis.

EU REM1 - Remuneration awarded for the financial year

Template EU REM1 - Remuneration awarded for the financial year

	Amounts in Millions of Euros	***MB Supervisory function***	***MB Management function***	***Other senior management***	***Other identified staff***
Fixed remuneration	Number of identified staff	10	11	94	347
	Total fixed remuneration	1.1	11.7	35.8	105.5
	Of which: cash-based	1.1	11.7	35.8	105.5
	Of which: shares or equivalent ownership interests				
	Of which: share-linked instruments or equivalent non-cash instruments				
	Of which: other instruments				
	Of which: other forms				
Variable remuneration	Number of identified staff			17	175
	Total variable remuneration			1.7	36.9
	Of which: cash-based			0.9	18.5
	Of which: deferred			0.4	7.6
	Of which: shares or equivalent ownership interests				
	Of which: deferred				
	Of which: share-linked instruments or equivalent non-cash instruments				
	Of which: deferred				
	Of which: other instruments			0.7	18.4
	Of which: deferred			0.4	7.6
	Of which: other forms				
	Of which: deferred				
	Total remuneration	1.1	11.7	37.5	142.4

EU REM2 - Special payments to staff whose professional activities have a material impact on institutions’ risk profile (identified staff)

Amounts in Thousands of Euros	***MB Supervisory function***	***MB Management function***	***Other senior management***	***Other identified staff***
Guaranteed variable remuneration awards				
Guaranteed variable remuneration awards - Number of identified staff				2
Guaranteed variable remuneration awards - Total amount				45
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				45
Severance payments awarded in previous periods, that have been paid out during the financial year				
Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff		1		
Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount		702		
Severance payments awarded during the financial year				
Severance payments awarded during the financial year - Number of identified staff		1	6	7
Severance payments awarded during the financial year - Total amount		650	1,170	1,995
Of which paid during the financial year		650	1,170	1,995
Of which deferred		0	0	0
Of which severance payments paid during the financial year, that are not taken into account in the bonus cap		650	1,170	1,995
Of which highest payment that has been awarded to a single person		650	347	609

EU REM3 - Deferred remuneration

Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
Amounts in Thousands of Euros								
MB Supervisory function								
Cash-based								
Shares or equivalent ownership interests								
Share-linked instruments or equivalent non-cash instruments								
Other instruments								
Other forms								
MB Management function								
Cash-based	399	0	399				115	0
Shares or equivalent ownership interests								
Share-linked instruments or equivalent non-cash instruments								
Other instruments	549	122	427				267	122
Other forms								
Other senior management								
Cash-based	1,462	0	1,462				395	0
Shares or equivalent ownership interests								
Share-linked instruments or equivalent non-cash instruments								
Other instruments	2,161	675	1,486				663	675
Other forms								
Other identified staff								
Cash-based	16,844	0	16,844				5,037	0
Shares or equivalent ownership interests								
Share-linked instruments or equivalent non-cash instruments								
Other instruments	32,657	15,636	17,021				13,845	15,636
Other forms								
Total amount	54,072	16,433	37,639				20,322	16,433

EU REM4 - Remuneration of 1 million EUR or more per year

EUR	*Identified staff that are high earners as set out in Article 450(i) CRR*
1 000 000 < 1 500 000	13
1 500 000 < 2 000 000	2

EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (Identified Staff)

	Management body remuneration			*Business areas*						
Amounts in Thousands of Euros	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
Total number of identified staff										462
Of which: members of the MB	10	11	21							
Of which: other senior management				7	25	0	47	15	0	
Of which: other identified staff				138	102	3	44	56	4	
Total remuneration of identified staff	1,107	11,686	12,793	83,547	38,415	1,410	33,724	21,471	2,277	
Of which: variable remuneration	0	0	0	31,728	1,958	0	3,581	1,326	0	
Of which: fixed remuneration	1,107	11,686	12,793	51,819	36,457	1,410	30,143	20,145	2,277	

ESG Risks

The disclosure on Environmental, Social and Governance (ESG) risks is divided in three segments that build on the same approach to managing risks and sustainability. Explanation provided on Table 1 is not replicated in the chapters of Table 2 and Table 3.

Table 1 Qualitative information on Environmental Risk

Strategy, Business Model and Value Chain

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 and agriculture customers. Internationally, the bulk of our activities are focused on food and agriculture (F&A). Regionally, the lion's share of our activities are concentrated in North & South America, Europe and Australia & New Zealand. Within the F&A sector, commodities, animal protein, dairy and fresh produce are most prominently represented in our portfolio. And finally, if we take an F&A value chain perspective, primary production represents over 60% of our F&A portfolio. We don't have substantial exposure in the sensitive sectors as listed by CSRD[1].

Sustainability embedded in our strategy

Our mission, vision, values, and behaviors, strategy and our distinctive and cooperative way of stakeholder engagement are the fundamentals of the way we operate and create value. Which is reflected in our mission Growing a better world together, a mission we hold on by being a cooperative bank that joins forces with its stakeholders ever since we started for over more than 125 years ago. We will continue to do so, because the future, too, is cooperative. We aim to contribute to the transitions needed in society and help our clients to grow and manage their challenges and transitions. These transitions are dependent on many factors, including - amongst others- governmental policy and technology improvements. Making these transitions require joint efforts with all stakeholders. We embrace innovation, growth and sustainability. We invest in our global and local networks to benefit both our customers and members. Together, we can contribute to stay financially healthy, and maintain a future proof living environment.

Our mission is strategically embedded in three ambitions and four strategic drivers[2]. In short, sustainability is embedded in our strategy through the aspirations of reduction of our climate impact, bringing the impact on nature back to planetary boundaries and supporting people by contributing to a more inclusive society for customers, communities and workforce. In our own organization, with our customers and in our communities. We will drive developments that can contribute to make a more sustainable life and business affordable, available and accessible. We act in line with our convictions, commitments and regulations and do this in a science-based way. In addition to having our foundation in order, our focus from both an environmental and a social perspective will be on the following topics or sustainability aspirations (all of the aforementioned is in line with previous year):

Act on Climate - On or below 1.5 degrees Celsius 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 Sector Climate Commitment.

Value Nature - Back to planetary boundaries

As Rabobank, we recognize human impact and dependency on nature and the urgency 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. We aim to progressively adapt our portfolio and policies toward alignment with the Kunming Montreal Global Biodiversity Framework (GBF), and use the Mitigation Hierarchy (1. avoid, 2. minimize, 3. restore negative impacts and 4. offset what can't be restored) to guide our actions.

1 More details on our products, markets, revenues and more can be found in Section At a glance and the Financial Statements . We also report a breakdown on the segments we service in the note Segment Reporting as included in our Annual Report section Financial Statements.

2 For more details on our mission and strategy refer to our Group Strategy section in our Annual Report.

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 with these commitments but will only succeed if our customers and other stakeholders play their part. We will do all we reasonable 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.

Commitments & Policies
At Rabobank, we aim to embed sustainability considerations in, among others, our processes and policies. And we do so in line with regulations, commitments we have endorsed, and convictions we have. We made external commitments on climate (e.g. Net Zero Banking Alliance - NZBA), nature (e.g. biodiversity pledge) and people (e.g. OECD guidelines on responsible business conduct).[1]

Rabobank integrates sustainability into its processes and policies, not only aligning commitments, but also with regulations, and its own ambitions. The Policy Document Management (PDM) framework sets mandatory requirements for policy development and structure. Sustainability policies are crucial for material topics in the Sustainability Statements and are integrated into the client credit journey. Rabobank's sustainability policies differentiate between direct impacts and those indirectly created through relationships with clients and business partners. Requirements are set for Rabobank's activities and for clients and business partners, covering acceptance and performance monitoring. These policies support business decision-making and are regularly reviewed and updated.

Sustainability policies are categorized into 4 Themes and 10 Sectors, detailed in the Sustainability policies briefing and the Global Standard on Sustainability Acceptance and Performance[2]. In the client credit journey, sustainability is assessed through client acceptance criteria, sustainability performance, impact on creditworthiness, and classification of sustainable loans. This involves compliance checks, risk assessments, and in-depth evaluations for high-risk clients.

Senior management is accountable for policy implementation, and Rabobank's sustainability initiatives are publicly available on its corporate website[2]. Stakeholder interests are considered in setting these policies.

The Global Standard on Sustainability Acceptance and Performance outlines what we expect from clients and business partners regarding sustainability. It is based on regulations, external commitments and Rabobank's own position. RMC Group approved an updated global standard, it includes structural improvements as well as an updated animal welfare policy, updated deforestation and land conversion policy (publicly available since February 2025).

Sector x region plans
The SxR plans process is used to assess sustainability driven business implications and required actions for each SxR combination to effectively reduce the emission intensity in line with our targets and manage Climate and Nature related impacts and risks. It enables measuring sustainability impact which provides guidance for setting decarbonization ambitions in the MTP.

For the Nature-related topics we completed a first iteration of the materiality assessment. Where we established in which region x sector combinations we can have the most impact (both negative and positive) and in which sector x region combinations, risks are most significant.

Outcomes in 2024 resulted in a positive assessment of climate efforts in the SxR plans, but climate outcome targets are not in reach everywhere (mainly due to government policies). The plans aim to deliver effort based transition, that is within our control. Integration in our strategic management cycle processes ensures coherent execution and alignment with established

1 For an overview of initiatives that we are committed to or a signatory of please refer to the sustainability section of our corporate website, these initiatives are - amongst other methods - respected through the implementation of the sustainability policies.
2 More information on the sustainability policies 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 January 31, 2025), which replaced the Global Standard on Sustainable Development (effective until January 31, 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.

planning and steering processes. Monitoring includes measurement of significant efforts, define KPIs/KRIs where needed, and being able to report on progress and actions that enable management intervention and complying with requirements (e.g., CSRD).

Targets related to climate change mitigation

To achieve our 2050 goal, we have followed Net Zero Banking Alliance guidelines and set GHG emissions reduction targets for 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 these targets 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 on supporting customers in relevant sectors to reduce their GHG emissions, hence optimizing our portfolio.

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.

Sustainable Finance ambition

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.

Medium Term Planning

Sustainability risk is integrated in the annual process for strategic budget allocation and risk appetite determination. When the SxR-plan process indicates that (future) alignment of a portfolio with science-based pathways under stress, and/or transition efforts are limited, this can impact the MTP, resulting in limits on exposure in those portfolios (e.g. NL Dairy and the US Beef). The Financed Emissions guidance target as published in the Road to Paris addendum is applied for the 2025 target setting. Business units present their forecast of financed emissions towards 2030 next to their risk and return ambition. Financed emissions expectations are evaluated in the context of our primary steering focus which is to reduce emission intensity.

Client engagement

Helping our clients transition to a sustainable future is part of our ambition. We do this by providing our clients with knowledge and insights into how they can change their activities, financial products to support their transition, and financing new innovations that will accelerate their efforts. We incorporate policy requirements, risk identification, and sustainable opportunities in the planned client engagement. It is a transversal process supported by our Sustainability Assessment Framework. It aims to help clients in their transition and discuss how they manage adverse impacts that are caused by their activities.

In addition to the client engagements, Rabobank prioritizes integrating sustainability in regular business processes and client interactions. Especially with regard to potentially high sustainability risk clients, assessments are prepared in order to amplify a good view on the ESG quality of the portfolio. This supports the relationship manager in having a proactive dialogue with clients on potential adverse impacts.

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 procedures are available for each body and committee which provides the mandate, responsibilities & scope, hierarchical relationships, membership, authority levels and modalities of these bodies and committees.

Supervisory Board

The Supervisory Board is responsible for supervising and advising the Managing Board (MB) on all relevant business matters, including sustainability. This includes the responsibility to supervise and advise MB regarding (implementation of the) sustainability strategy. This includes new developments and whether these align with the sustainability regulations and commitments and with the strategy and purpose of Rabobank. This also includes supervising the MB on its stakeholder engagement.

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 set, whilst taking into account, among others, impacts, risks and opportunities, the sustainability strategy and targets and ensures that sufficient resources are available for sustainability initiatives. More information on risk, return and sustainability impact can be found in section Management Response, Including Reporting. 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 (CSO) reports to the Chair of the MB. The IMT reports and is accountable to the MB and ensures the implementation of sustainability decisions across the bank and in their own domains, and approves implementation plans for key sustainability topics. It also provides advice to the MB on decision making regarding sustainability strategy and ambitions. The IMT is mandated to guide and align the different sustainability activities within Rabobank. The approval of policies is not in the scope of the IMT. The approval of sustainability policies follows the regular governance, which runs through the Management Teams (MTs), RMC Group and MB.

Sustainability Communication Review Committee

The SCRC is responsible to coordinate external communication with regards to sustainability-related external communication, which requires quick and adequately coordinate 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, oversight of new risk regulation and acts as the guardian of the risks taken by Rabobank Group, including sustainability related risks. The RMC Group is chaired by the Chief Risk Officer (CRO) and includes members of senior management of relevant domains. The RMC Group provides 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 our approaches 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.

Roles and responsibilities

Amongst others, the CSO is primarily responsible for developing the sustainability strategy for decision-making by the Managing Board (including setting targets, key sustainability topics, formulating Rabobank's position on sustainability topics and providing input for the sustainability KPIs) and acts as a centre of expertise on sustainability topics (including regulations and commitments).

The CFO is primarily responsible that proposals for the group strategy are made and for the performance management process, related MTP/KPI process, reporting and disclosures. In the Group Strategy, both the sustainability strategy - as proposed by CSO- as well as risk strategy - as proposed by CRO- are incorporated. The business is responsible for proposing the respective strategy and related MTP within their business unit.

The CRO is primarily responsible for providing a sustainability risk and compliance governance framework, including embedding sustainability risks as drivers into existing compliance and risk policies and processes, ICAAP/ILAAP/scenario analysis/risk models and tooling. Additionally, the CRO is primarily responsible for challenging and advising on risk taking, and monitoring legislative and regulatory requirements concerning sustainability risks, the sustainability risk profile and impact on traditional risk types.

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.

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).

This resulted in the following roles and responsibilities:

First Line

- Takes risks: integrating sustainability risks into the RAS, incorporating sustainability risk management within the business strategy, dealing with risk within own mandate, providing clear substantiation for new business and product proposals, and ensuring adequate resources to understand and manage the associated risks are available.
- Owns risks: being the client owners and participating as client owners, for example, in existing client committees, acting consistently with the Rabobank values and supporting policies and standards, and demonstrating adequate oversight of sustainability risks in business activities through “in control” statements.
- Manages risk, return, and sustainable impact: effective portfolio management, engagement, and underwriting processes using measures which include risk, return, and sustainability along with effectively monitoring risks, controls, findings, incidents, actions and remediation.

Second Line

- Provide strong risk and compliance governance: provide risk and compliance governance by incorporating sustainability risk in the risk management framework, incorporate external developments in the risk appetite, risk reporting and Risk/ Compliance policies and support implementation of these policies, supervisory relations contact on CRO matters in relation to ESG.
- Challenge and advise on ESG assessment: risk-taking, compliance matters, and behavior through analyses and opinions, provide effective and efficient approval and oversight on ESG risk related matters, independently validate models and approval on methodologies (e.g. financed emissions, pathways) with respect to sustainability risk.
- Monitor the risk profile: monitor first line activities and form an independent view on ESG risks, and ensure legal and regulatory compliance, and advise on design and operational effectiveness of managing ESG risks in the first line.

Third line

- Provide independent assurance: advice on and insight into the quality, efficiency and effectiveness of the internal control, risk management, and governance systems and processes relating to ESG risk.
- Execute periodic assessment with ESG risk: focus on operational goals and objectives, identification and management of risk, design and operating effectiveness of the internal control framework, legislative or regulatory issues, strategic, financial, managerial and operational information, and the safeguarding of assets.

Remuneration and Performance Management

Integrating sustainability into our business activities is of the utmost importance to our sustainability ambitions. Based on our strategic direction, we develop appropriate business plans with targets that are aligned with or aggregated in the MB’s KPIs. Our business entities work closely with the Sustainability Department to set our sustainability ambitions and goals. Our performance targets include (where relevant) the bank's ESG objectives.

All members of the MB have a shared KPI set that includes a CO2 emission reduction target for our own business operations. Note that these KPIs are not linked to variable pay. Rabobank's Managing Board members are appointed for a period of four years and their individual remuneration is determined for that specific period. Managing Board members are not eligible for variable pay. Please refer to the Corporate Governance chapter in the Annual Report for more information.

Sustainability Risk Management

The sustainability aspirations (act on climate, value nature, enable people) and sustainability risks have been incorporated into the Group Strategy and risk management framework. Various climate targets and nature-related effort targets have been set. The key levers for obtaining these targets are to a) support customers transition; b) support system change and c) portfolio optimization. The sustainability policies outline the business principles Rabobank wishes to adhere to regarding sustainability following our strategy and mission.

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 (for more information on the bullets below see section Risk Management):

- Climate & Nature sensitive and vulnerable sectors are identified which are used in the different risk processes.
- Sector x Region (SxR) 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 SxR 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, annually the Risk Appetite Statement is determined in line with the risk strategy and SxR-plan assessments, sustainability policy documents, targets and commitments. The risk appetite incorporate 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 overall (risk) management process

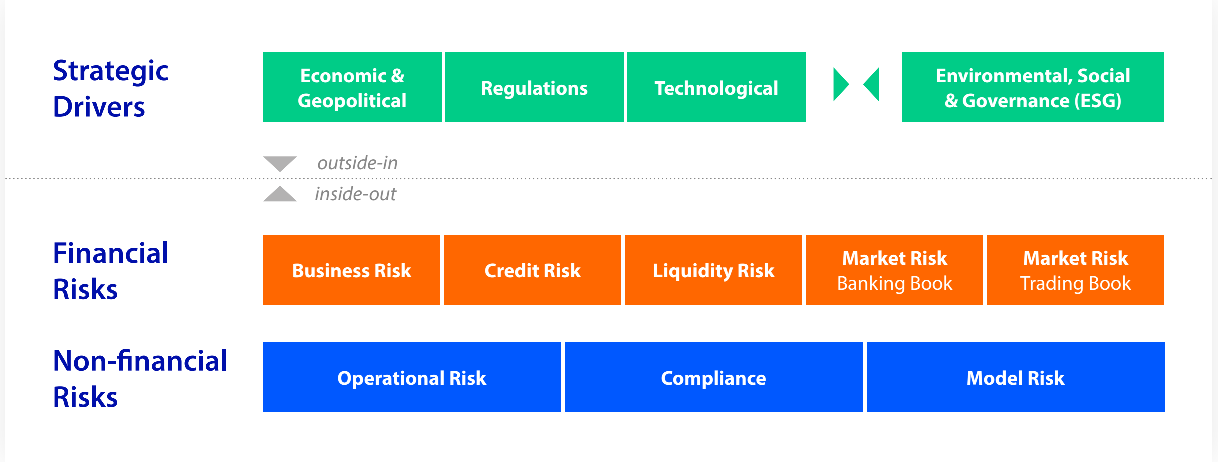
The risks at portfolio level are managed through Intensity based Emission Targets, Risk Appetite Setting, Pricing and Acceptance & Underwriting Criteria.

- Emission Targets: Physical emissions intensity targets have been set for SxR combinations. E.g. In the Dutch F&A portfolio we use absolute financed emissions targets which is in alignment with the Dutch Financial Sector Climate Commitment.
- Risk Appetite Setting: In the Risk Appetite Statement various sustainability related metrics have been included. 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 clients to make the transition, we have put pricing incentives in place in the form of lower interest rates for clients 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 compliancy with the sustainability policies; energy labels for commercial real estate and criteria related to the international energy transition clients.

Risk Identification, Classification, and Materiality Assessment

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 has been identified as a strategic driver and forms an important part of the assessment. 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 below overview demonstrates the integration of sustainability in the strategic drivers and risk assessment.

Risk Taxonomy



Following the EU guidance on 'Good practices for climate-related and environmental risk management' (2022) it is suggested that banks are exposed to climate change through direct- and indirect transmission channels that arise from physical and transition risk drivers. The impacts of these risk drivers can be observed through the traditional risk types. Rabobank determined the relevant risk drivers and assessed though which transmission channels these could affect our financial- and non-financial risk types.

Climate related ESG drivers are assessed to have a material impact on Credit Risk, Business Risk, Operational Risk, Compliance Risk and Funding & Liquidity Risk. By considering these transmission channels and its impact on our Financial and Non Financial Risks, Rabobank takes a holistic approach to ESG risk management, to be prepared for both immediate and long-term challenges. The outcome of the materiality of our impacts, risks, and opportunities is a vital step in our strategic and risk cycle and is integrated into the whole strategic cycle.

Risk Factors

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 seen as vulnerable due to higher residual risks. Further, sectors dealing with acute climate and environmental risks can be classified as vulnerable sectors as well. Encompassing 13 distinct physical- and transition risks, togheter with acute and chronic events. Both climate- and nature (namely water and pollution) are in scope. The heatmaps are based on a worse-case 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 wildfire 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 identified sensitive/vulnerable sectors are used in our double materiality assessment (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 & 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. By considering these transmission channels and its impact on our financial and non-financial Risks, Rabobank takes a holistic approach to ESG risk management, to be prepared for both immediate and long-term challenges.

Risk Assessment

In 2024, we further integrated the DMA into our strategic planning, execution, and risk management.

Double Materiality Assessment

Rabobank assesses its strategic drivers annually. Sustainability has been identified as a strategic driver (together with economic & geopolitical, regulation and technology).

Strategic drivers are a possible source of impact on the risks for the bank (so-called “outside-in impact”). In addition to the outside-in impact, Rabobank (directly or through its suppliers or clients) can also impact sustainability (so-called “inside-out” impact). Both outside-in risks & opportunities as inside-out impact is assessed in the Double Materiality Analysis.

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. Total risk severity is averaged across financial, reputational, and regulatory risks. Data is gathered on various risk types, including financial (credit, business, market) and non-financial (operational, compliance, model) risks. ESG (Environmental, Social, and Governance) topics are generally relevant, with exceptions like market risk in the trading book, interest rate risk in the banking book, and model risk. Risk severity is assessed based on inherent risk, while likelihood considers residual risk. The Global Standard on Non-Financial Risk Management defines inherent and residual risks. Opportunities are assessed based on alignment with the bank’s Medium-term Planning (MTP), revenue thresholds, and strategic value. In addition Rabobank continuously monitors external developments and integrates ESG into its risk management processes.

Material risks were identified in relation to climate change adaptation, climate change mitigation. pollution of air, water, soil and living organisms, land degradation/land use change, information and safety related impacts for consumers and/or end-users, and corruption and bribery.

This assessment of the materiality of our impacts, risks and opportunities, is part of our strategic cycle and risk management processes and is integrated in the SXR specific medium-term plans and risk appetites. These are consolidated in group level key performance- and risk-indicators and group level policies.

For more information regarding assessment criteria and thresholds, please refer to our Annual report section 'Assessment and determination of the material impacts, risks and opportunities related to sustainability matters'.

Environmental risks are commonly understood to comprise two main risk drivers, namely physical risk and transition risk. Based on environmental risk heatmaps and scenario analysis we identified various risk events, which are linked to risk types as defined in our Risk Taxonomy. ESG risk factors act as drivers or amplifiers of existing material risks via transmission channels. Financial economic crime, anti-money laundering and other related risks are also captured in the RAS.

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.

Integration in Credit Risk Models

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 management adjustment included as of Q4 2024.

Commitments and Risk Mitigation
The sustainability policies as decribes earlier, outline what we expect from our clients and business partners regarding sustainability and are based on regulations, external commitments, and Rabobank's own position. As decribed in the previous sections our sector x region process translates environmental risks and sustainability ambitions into business level action to support sustainable growth.

From an inside-out impact the plans aim to steer our business decisions, including on portfolio, products & services and on making cumulatively and measurable sustainability impact. From an outside-in risk perspective the plans aim to steer business decisions regarding portfolio choices and policy development to adequately and measurably manage risks in the different sectors and regions where we do business. Through translation in MTP and RAS, we achieve measurable progress that is regularly reviewed.

Sustainability Assessment Framework
The bank has created a Sustainability Assessment Framework (SAF) to holistically assess clients against our sustainability policies and sustainability risks. The SAF has two main modules:

- the exclusion model to assess whether client (which will apply to all clients) or lending products/services/transactions for clients (which will apply to lending clients) are acceptable.
- the assessment model to assess the ESG risk of the client and the sustainability classification of the client. These outcomes will be used for client engagement but also to steer on the risk/sustainability/reward triangle.

As part of the SAF, roles and responsibilities have been clarified and proportionality (i.e. when to do the analysis) has been determined. The SAF will be gradually implemented.

Risk Appetite Limits and Breach Management
Sustainability has been incorporated in the Risk Appetite Statement. The RAS includes specific ESG metrics, primarily related to business and credit risks. The risk identification and corresponding taxonomy, along with the RAS, consider ESG and sustainability assessment requirements (including DMA) across all financial and non-financial risk types. The Global Standard on non-financial Risk addresses both inside-out and outside-in sustainability risks. RAS-limits have been set on e.g. the inflow and energy labels for CRE, beef production sector, animal protein sector and the extraction of crude petroleum and natural gas.

For social qualitative statements are in place that align with(i) our commitments to UN and OECD Human Rights Guiding Principles / Guidelines, and (ii) the exclusion criteria related to human rights as set out in the Global Standard on Acceptance and Performance. For Governance, Anti Bribery and Corruption is the only topic deemed material. There are 2 Risk Indicators (1) Private Clients and Private Parties which are PEP and are domiciled in geographies considered high risk for Corruption. (2) Business Clients of which the UBO or director is a PEP and which PEP is domiciled in a geography considered high risk for Corruption.

Regular breach management processes are in place to determine what action to take when a risk indicator threshold is likely to be breached or has been breached.

Reporting
Relevant risk indicators are reported monthly to the RMC Group. Heatmaps and analysis of vulnerable sectors is reported semi-annually to the RMC Group. Furthermore, ESG risks are also included in regular reporting (e.g., Credit Quarterly Report), and ad-hoc reports.

Sustainability in the Credit Journey
Within the credit journey we assess (a) 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.

This involves the following steps:

- The analysis contains a risk assessment, determines the material themes, actions taken and mitigants. For potentially high-risk wholesale clients an in-depth sustainability assessment is required. For clients in climate sensitive sectors, a specific environmental risk analysis will be performed.

- The outcome determines the engagement agenda with the company and a reputational/litigation risk assessment. The sustainability risk assessment should be explicitly included in the credit risk analysis. This concerns impact on 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, PD and LGD).

Reputational risk assessments can be conducted and can originate from non-compliancy with sustainability policies and from incorrectly classifying loans as “sustainable” (greenwashing risk).

Capital and Liquidity 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 and their materiality via the double materiality assessment. In the ICAAP, the impact of ESG on the actual/current, forecasted and stressed positions of these risk types are considered.The impact of ESG risk is implicitly embedded in the assessment of required capital.

ILAAP

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/non-performing loans. Non-LCR eligible bonds have a higher stable funding requirement in the NSFR.

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.

Resilience analysis

Scope

Rabobank applies a broad range of climate scenario analysis (CSA) to explore the potential range of climate-related outcomes and analyses the business impacts in a structured way. The use of CSA is primarily to test the banks resilience, both its financial resilience, in the short- to medium-term. And the resilience of our business model in the longer term.

Financial resilience is tested via stress testing were material risks related to climate and other ESG factors are considered when assessing capital via measurable financial impact. Stress tests use a shorter time horizon (5Y), assumes a plausible scenario with reasonable uncertainty with a dynamic balance sheet approach including management actions and changes from our transition plans.

Business model resilience is tested via our internal firm-wide climate scenario analysis (ICSA) and can be seen as our Climate resilience analysis (CRA) tool, to assess compatibility with global warming to 1.5° Celsius and robustness of the business model. A longer term horizon is used (>10y), assessing high uncertainty to navigate and be agile in a highly uncertain future by addressing “What if” hypotheses. Encompassing both transition and physical risks, on the viability and resilience of Rabobanks business model.

The outcomes of the CSA are input for strategic steering instruments as the MTP, SxR plan, development of transition planning process and ESG Risk scorecard. Going forward these tools and methodologies will be further aligned with the to be expected guidelines on ESG scenario analyses.

Internal firm-wide climate scenario analysis

The current basis of Rabobank's Road to Paris strategy is the scenario with global warming limited to 1.5° Celsius, in line with the Net Zero 2050 scenario of the Network of Greening the Financial System (NGFS). Rabobank conducted an internal firm-wide climate scenario analysis in 2024, investigating the implications of three NGFS Phase IV scenarios: Net Zero 2050, Fragmented World, and Current Policies. In scope for the climate risk-adjusted PDs and LGDs are the Dutch Mortgage sector, the Grain and Oilseeds sectors in Australia and the US, and the Beef sectors in Australia and the US.

The goal of this exercise is twofold:

1. Create insight on the implications of physical and transitional climate risks on the financial performance of portfolio's sensitive to climate risks. This results in climate risk adjusted PD & LGD multipliers. Various climate sensitive portfolios were in scope for this part of the exercise are.
2. Estimating the development of Rabobank's financed emissions for the years 2030, 2040 and 2050. To account for the uncertainty of how the world develops from a climate perspective, the forecast is generated for all 3 scenarios in scope. This exercise builds upon the financed emissions forecast as part of the ESG MTP.

Climate scenario analyses

Rabobank conducted more than 40 scenario analyses covering different parts of our portfolio, regions and risk types. Including physical risks (like extreme weather events) and transition risks (like policy changes). First, risks are identified using sustainability risk heatmaps, which encompass global sustainability risk events. This method enables the prioritization of assessments and focuses on the most pertinent risks. Second, the quantification process involves scenario analyses. These analyses estimate the financial impact of specific ESG risk events under different scenarios on Rabobank's portfolio. Next step is to provide analysis to support the ESG risk score, C&E risk adjustment factor or Impact analyses on client- or portfolio level. This adds a forward-looking view to the analyses. As such the climate scenario analysis are already broadly used in different part of our strategic risk cycle as indicated in this sustainability management section. See some use case examples below:

- Pre-emptive deep dives were used to define the specific actions needed towards sensitive sustainability topics in specific Sector-x-Region combinations (e.g. Dutch F&A sector in relation to Nitrogen, Brazil soy/beef in relation to deforestation and for Australia Beef). Physical emissions intensity targets have been set for SxR combinations in scope.

- 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 approach was employed, focusing on financial strength and sustainability. This analysis provides insights into the necessary transitions, potential increased risks from nitrogen-related requests, and the financial capacity of customers to make these transitions. Consequently, this leads to sector and portfolio-specific additional provisioning through a management adjustment.

- Based on our heatmaps analyses various environmental risk scenarios analyses were conducted. Amongst others we conducted in depth analyses on water availability risk in our exposures in Beef and G&O in US and AUS, and the 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. Where these risks can potentially diminish collateral values, reduce their marketability, and affect the clients' cash flows—by decreasing rental income or increasing repair costs. Thereby impairing the prospects for repayment and recovery of the loans.

- For the real estate portfolios, we determined the level of water related risks such as flooding- and foundation risk on property level and established an ESG risk score based on it at facility or client level. The score will continuously be enhanced with new events (e.g. nature) and more granular data. The score will be used to capture ESG risks in our risk models but can also be used to steer on ESG risk on facility or client level.

ESG-related scenarios and topics are increasingly embedded in our regular stress testing program and scenario analysis per risk type. These are included in out Group wide Stress test processs, Operational as part of the Advanced Measurement Approach model 'Risk & Compliance Risk' scenario program, but also as part of risk scenario program part of Business Risk capital model.

Time Horizons

In general, we assess material impacts, risks and opportunities over the short, medium and long term. Since sustainability-related matters often materialize over time, the nature of these topics warrants more forward-looking reporting, where as financial information is restricted to the annual (backward-looking) reporting period. For forward-looking information on Rabobank's material impacts, risks and opportunities, we define:

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

Where our time horizons deviate from these general guiding principles, this is disclosed alongside the specific topic or risk tool used.

Data sources and estimates

Rabobank made progress in establishing a structured approach to sustainability data collection and IT management, particularly regarding GHG emissions and geo-data. Rabobank continues making progress to further enhance its data infrastructure to effectively identify, collect, and centralize necessary data for assessing climate-related risks, ultimately leading to better data aggregation and reporting.

Rabobank managed to improve its Financed emissions data the auditor validated (limited assurance), our structual tooling and bottum-up data gathering improvements. Rabobank intends to structurally obtain more granular geographical data for the various use cases. This is both demanded by regulators as well as a prerequisite for business-driven use cases and as enabler to understand impact of business on nature. Prioritization is based on environmental risk vulnerability, materiality of exposure and implementation complexity. We will continue to follow and adopt PCAF guidance on refinements to methodologies for calculating financed emissions.

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, and 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.
- In Focus Agrochemical Assessment conducted to assess how our Agrochemical wholesale clients perform on several ESG criteria.
- 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. Pollution can be divided in two main topics: excess nutrients (nitrogen and phosphorous) and pesticides. Pesticides are categorized as substances of (very) high concern.

Definitions and Methodologies

Rabobank applies the following methodologies, definitions and standards for the identification and management of ESG factors and risks:

- Definitions of ESG factors and ESG risks: EBA guidelines (Management and supervision of ESG risks for credit institutions and investment firms);
- Disclosure on environmental risks in annual report: Financial Stability Board "Task Force on Climate-related Financial Disclosures" (TCFD);
- Disclosure "Our Impact": European Commission’s Guidelines on non-financial reporting;
- Heatmap Methodology: Financial Stability Board TCFD Pilots;
- Emission Methodology: The emission methodology is based on the Global Greenhous gas Accounting and Reporting Standard of Partnership Carbon Accounting Financials (PCAF), the Partnership Carbon Accounting Financials. PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the GHG emissions associated with their loans and investments;
- GHG Pathways: The Science-Based Targets initiative (SBTi) are science-based decarbonization pathways aligned with the maximum 1.5°C warming scenario to benchmark our sector portfolios to determine the future rate of decarbonization needed to reach net-zero by 2050;
- Stress Testing Methodology for the internal climate stress test: the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) scenario's (Net Zero 2050 (orderly), Fragmented-World (too-little, too-late) and Current Policies (Hot-House World).

Table 2 - Qualitative Information on Social Risk

Business Strategy and Processes

Sustainability is increasingly integrated into all of Rabobank's business operations. In our business decisions, risk, return and sustainability are assessed as part of our risk management framework.

In addition to the qualitative information on environmental risk in Table 1, in our sustainability aspiration called 'Enable People' we strive towards a more inclusive society for customers, communities and workforce. Hence, we are committed to managing risks stemming from the current or prospective impacts of social factors on clients or invested assets.

Rabobank has the responsibility to respect and uphold all international human rights in line with international rules and regulations and our commitment to the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

According to our Human Rights policy, we will not do business with customers or business partners 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 people.

We uphold and promote labor rights as described in the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and related conventions. Regarding labor rights, we encourage our clients to determine and work towards paying a living wage to their employees and expect them to respect the right to collective bargaining and to prevent violations (e.g., modern slavery and child labor). We also apply the voluntary risk management framework of the Equator Principles.

We uphold our commitment to respecting human rights in our own operations, supply chain and through the lending decisions we make and the engagement we carry out with clients. Therefore, we aim to comply with our commitments and with regulatory expectations. Our ambitions, commitments, and regulatory and supervisory requirements are the drivers to identify, assess and mitigate the impacts (both positive and negative effects) that Rabobank has on its environment.

We are dedicated to preventing corruption and bribery in all its forms and do not tolerate it in our business or in those with whom we do business. Given the nature of the banking 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. We are focused on adherence to Anti-Money Laundering and Counter Terrorist Financing legislation and to the prevention of violations of sanctions, laws, and other relevant regulations issued by governments and regulatory agencies.

Policies

As part of our Sustainability Policy Framework as referred to in Table 1, we have (Core and Theme) Policies regarding Human Rights, Labor Rights, and Land Governance in line with applicable regulations and commitments. Specific policies provide additional guidance regarding social risk topics stemming from clients and business partners such as:

- Corruption: when managing relationships with clients and counterparties, we are committed to fighting corruption and conducting business ethically and transparently, in conformity with the United Nations Convention against Corruption.
- Counter Terrorism Financing, Anti-Money Laundering and Sanctions (CAMS): CAMS covers several themes of financial criminality, including AML (anti-money laundering), CTF (counter terrorism financing), CDD (customer due diligence), and (breach of) Sanctions. Preventing these activities is seen as a key measure in protecting the integrity of Rabobank and the financial system as a whole.
- Fraud: we strive to minimize fraud risk in all locations, products and client interactions, and we do not knowingly engage in any business activities with anyone engaged in fraud of any kind.
- Conflicts of Interest: in the course of conducting our business, we aim to act in accordance with the best interests of our clients and business partners, and associated persons and to prevent and manage conflicts of interest.
- Our Tax Policy Statement ensures compliance with local and international tax laws and regulations in line with international standards and business principles on transparency and tax. Clients of Rabobank are responsible for their own tax-related decisions. We expect our clients to behave with integrity and to adhere to the standards as commonly accepted by society. Rabobank emphasizes the importance of an open and constructive societal discussion.
- Treating Customers Fairly (TCF): our policies outline what we expect from our employees to adequately protect clients' interest, and provide further details on the related TCF core values and good practices which are described in the Rabobank Compass. Rabobank employees must always follow these good practices, regardless of the distribution channel or technology which is used to service Rabobank's clients. Specifically on sustainability claims, our policies mandate that the information about our products or services, its characteristics, and the associated risks must be fair, clear, and not misleading (see also Greenwashing Framework).

- Data Privacy: 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, which includes ensuring transparency, accountability, and safeguarding personal data.
- Greenwashing: Rabobank created a Greenwashing framework including a Global Standard on Greenwashing to support the implementation and adherence to adequate procedures, processes and controls relating to the prevention, identification and remediation of Greenwashing by Rabobank. This Standard brings together existing Rabobank policies/standards which mitigate the risk of Greenwashing as well as setting out new requirements in areas where Greenwashing related risks were not yet covered in full. In this way, the Standard aims to formalize and holistically capture the Greenwashing framework of Rabobank.
- Modern Slavery Statements UK and Australia: Rabobank supports the elimination of all forms of human trafficking, slavery, forced and child labor under the general term of "modern slavery". Rabobank takes its obligations in relation to the identification, reporting and prevention of modern slavery and human trafficking very seriously.

Governance

The governance and oversight of social risks, including reporting and the role of the Supervisory Board and Managing Board, in the context of the business strategy and policies, is identical to the explanation provided in the previous section on environmental risk in table 1.

Risk Management

Social risk is part of Rabobank's risk taxonomy and is considered material. Social risk is defined as the risk of any negative impact on the institution stemming from current or prospective impacts of social factors on its counterparties or invested assets. Rabobank's risk appetite states that relationships with clients, employees, regulators, the public sector, investors and other stakeholders are based on respect, sustainability, integrity, professionalism, and reciprocity with respect to transparency and engagement. For financial crime compliance risk management purposes, within the CDD process, we have processes in place to perform background screening such as PEPs, sanctions and adverse media checks to identify associated risks in relation to our clients and business partners. Additionally, clients active in sectors with increased risk receive increased attention during the client acceptance and review process, potentially leading to enhanced due diligence processes and closer monitoring of the relationship. Our policies outline client acceptance criteria, activity acceptance criteria and performance criteria. Our policies also include an Exclusion List which defines types of clients or activities that do not fit into our mission, vision, and profile. It includes activities that have a sizeable negative environmental or social impact and is based on both Rabobank policies and the exclusion list of the International Finance Corporation. Rabobank reviews the performance and progress of clients as part of client due diligence, and during the initial credit assessment, and at periodic intervals. Where necessary, the client acceptance and review process is further enhanced with additional criteria.

Rabobank has a risk and control framework in place to actively manage and control operational and compliance risks, supported by policies, procedures, limits, and control structures. It established a consistent approach to risk and control activities based on one overarching risk library set, including for example conduct, financial economic crime, fraud, data management, corporate governance, and sustainability.

Table 3 - Qualitative Information on Governance Risk

We are focused on managing the risks of losses stemming from adverse impacts of governance factors on clients or invested assets.. Clients should seek to prevent or mitigate adverse impacts if the impact is linked to their operations or products and services, and they should account for how they address their actual and potential adverse impacts. When needed, they need to provide a remedy to grievances. In addition, they are responsible for correctly and transparently documenting their steps towards sustainability.

Governance

Various internal policies, standards, and procedures in addition to, or as part of the Sustainability Policy Framework, as mentioned earlier, cover the topics related to governance risks of our clients. This concerns client's decision-making, supervision, and management processes regarding economic, environmental, and social topics, including their non-financial reporting (including sustainability reporting following EU law). These topics are positioned within our client onboarding, periodic review process, and credit risk assessment.

Our credit approval process establishes decision-making based on our risk appetite and risk indicators. The credit approval process explicitly covers the client's management, organization, and strategy, which is crucial to our client assessment and therefore a mandatory topic in our credit analysis. Our non-retail corporate Probability-of-Default (PD) models have risk drivers related to (risk) management or organizational quality. The considerations in the credit assessment increasingly cover ethical considerations, strategy, and risk management, inclusiveness, transparency, management of conflicts of interest, and whistle blowing. With regard to transparency, we apply our Tax Policy Statement compliancy with local and international tax laws and regulations in line with international standards and business principles on transparency and tax.

The following committees discuss the developments in governance risk and may influence the translation thereof into business objectives and the adaptation of processes and assessment criteria:

- The Ethics Committee reflects on practical situations that may have an underlying ethical issue in the context of Rabobank values.
- Our Client Committees consider risk acceptance for specific clients, groups of clients, or sectors from an integrity risk perspective.

Policies

Specific policies provide additional guidance regarding governance risk topics stemming from clients and business partners. Please refer to Table 2 for the policies relating to Counter Terrorism Financing, Anti-Money Laundering and Sanctions (CAMS), Fraud, Anti-Bribery & Corruption and Conflicts of Interest.

Risk Management

Roles and responsibilities are defined within the existing internal governance including risk committees. Decisions on client acceptance includes governance risk and are taken within the relevant committees or in MTs of business lines, as fitting of their mandates, and ultimately the Managing Board.

Governance risk is part of Rabobank’s risk taxonomy and is considered material.

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. Preventing financial economic crime is seen as a key measure in protecting the integrity of Rabobank and the financial system as a whole. This is monitored via FEC/AML&CTF and ABC related indicators.

Our risk and compliance policies support our management of governance risks of clients. These include product governance, competition, corruption, conflicts of interest, and fraud. Because these policies encompass regulatory required and material topics as well as our commitments regarding governance risk, they are adequately included in our risk acceptance criteria, reporting and risk appetite.

Template 1 - Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					*Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions*			*GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)*							
	Amounts in Millions of Euros		***Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation***	***Of which environmentally sustainable (CCM)***	***Of which stage 2 exposures***	***Of which non-performing exposures***		***Of which Stage 2 exposures***	***Of which non-performing exposures***		***Of which Scope 3 financed emissions***	***GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting***	***<= 5 years***	***> 5 year <= 10 years***	***> 10 year <= 20 years***	***> 20 years***	***Average weighted maturity (in years)***
1	*Exposures towards sectors that highly contribute to climate change**	*204,951*	*8,007*	*134*	*24,068*	*7,247*	*- 1,739*	*- 301*	*- 1,200*	*192,285,495*	*150,658,456*		*150,981*	*35,848*	*10,906*	*7,217*	*4*
2	A - Agriculture, forestry and fishing	74,286	130	0	10,113	3,404	- 631	- 100	- 447	57,325,023	28,369,594		51,301	15,401	5,069	2,515	*4*
3	B - Mining and quarrying	1,026	644		152	11	- 6	- 1	- 3	3,251,749	2,934,982		770	121	134	1	*4*
4	*B.05 - Mining of coal and lignite*	18	17		6	0	- 0	- 0	- 0	-	-		17	1			*2*
5	*B.06 - Extraction of crude petroleum and natural gas*	187	180		112	7	- 3	- 1	- 2	-	-		150	37			*4*
6	*B.07 - Mining of metal ores*	241	63		2	0	- 0	- 0	- 0	1,060,076	932,887		241				*0*
7	*B.08 - Other mining and quarrying*	188			24	4	- 1	- 0	- 1	374,701	345,884		160	28	0	1	*3*
8	*B.09 - Mining support service activities*	391	384		7	1	- 1	- 0	- 0	1,816,971	1,656,211		202	55	134		*6*
9	C - Manufacturing	39,082	2,031	47	3,786	1,549	- 417	- 63	- 300	47,554,991	41,930,981		33,788	3,823	442	1,029	*3*
10	*C.10 - Manufacture of food products*	19,797	1,448	2	1,133	673	- 152	- 13	- 114	30,060,934	27,620,279		17,955	1,457	63	322	*2*
11	*C.11 - Manufacture of beverages*	3,406	6		740	103	- 41	- 18	- 20	1,358,123	1,248,526		3,156	242	4	4	*2*
12	*C.12 - Manufacture of tobacco products*	4			1		- 0	- 0		2	-		4	0			*3*
13	*C.13 - Manufacture of textiles*	576	0		42	44	- 7	- 1	- 6	148,274	115,267		523	41	7	5	*2*
14	*C.14 - Manufacture of wearing apparel*	69	1		8	2	- 1	- 0	- 1	380	361		64	4	1		*3*
15	*C.15 - Manufacture of leather and related products*	93			0	0	- 1	- 0	- 0	55,581	42,285		91	2	0	0	*3*
16	*C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials*	407	12	1	77	37	- 8	- 2	- 5	239,557	223,873		252	109	16	31	*6*
17	*C.17 - Manufacture of pulp, paper and paperboard*	1,857	96		67	37	- 33	- 1	- 30	1,223,409	836,214		1,784	67	3	4	*2*

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)							
	Amounts in Millions of Euros		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity (in years)
18	C.18 - Printing and service activities related to printing	215			63	51	- 5	- 1	- 4	109,545	94,077		107	23	11	74	11
19	C.19 - Manufacture of coke oven products	63	43		28	0	- 0	- 0	- 0	1,028,964	904,919		61	1			1
20	C.20 - Production of chemicals	2,615	216	0	459	107	- 34	- 7	- 24	4,465,221	3,440,174		2,424	106	3	82	2
21	C.21 - Manufacture of pharmaceutical preparations	421			57	34	- 5	- 2	- 3	179,858	155,520		328	62	1	30	3
22	C.22 - Manufacture of rubber products	1,009	0	0	200	85	- 19	- 2	- 15	1,915,144	1,761,914		763	161	20	64	4
23	C.23 - Manufacture of other non-metallic mineral products	1,465	4	0	127	37	- 15	- 1	- 12	713,295	496,306		1,175	186	69	35	3
24	C.24 - Manufacture of basic metals	435	69	0	58	18	- 3	- 0	- 2	392,359	259,643		388	34	7	7	3
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	2,216	0		224	76	- 15	- 3	- 9	1,322,581	1,259,729		1,297	591	93	235	6
26	C.26 - Manufacture of computer, electronic and optical products	396	3	10	46	10	- 5	- 1	- 3	220,319	215,540		332	46	7	11	4
27	C.27 - Manufacture of electrical equipment	604	0	33	28	10	- 6	- 1	- 4	293,162	276,004		547	50	5	2	2
28	C.28 - Manufacture of machinery and equipment n.e.c.	2,058	14	0	271	112	- 28	- 4	- 21	1,425,145	1,407,680		1,629	346	34	50	3
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	270	0	1	44	5	- 6	- 4	- 1	739,150	730,860		211	44	7	8	4
30	C.30 - Manufacture of other transport equipment	453	118		23	82	- 26	- 0	- 24	110,578	108,446		415	24	9	5	3
31	C.31 - Manufacture of furniture	201			34	12	- 2	- 1	- 1	127,039	123,867		82	77	29	14	7
32	C.32 - Other manufacturing	180			30	1	- 2	- 1	- 1	973,664	164,177		106	42	13	19	7
33	C.33 - Repair and installation of machinery and equipment	271			25	11	- 3	- 1	- 2	452,709	445,320		94	108	43	26	9

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)							
	Amounts in Millions of Euros		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity (in years)
34	D - Electricity, gas, steam and air conditioning supply	9,697	819	21	1,086	220	- 54	- 8	- 27	9,172,084	8,527,556		5,331	1,575	2,705	87	*6*
35	*D35.1 - Electric power generation, transmission and distribution*	9,144	415	19	836	212	- 45	- 5	- 23	8,549,369	7,928,347		4,858	1,513	2,691	82	*6*
36	*D35.11 - Production of electricity*	8,536	226	19	718	191	- 40	- 4	- 20	1,972,221	1,450,649		4,485	1,314	2,665	71	*7*
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	528	404	3	245	8	- 10	- 3	- 4	604,011	586,426		460	51	14	4	*3*
38	*D35.3 - Steam and air conditioning supply*	24			6	0	- 0	- 0	- 0	18,704	12,783		13	11			*5*
39	E - Water supply; sewerage, waste management and remediation activities	1,280	80	27	141	9	- 5	- 1	- 1	833,912	618,944		997	199	13	71	*3*
40	F - Construction	7,170	67	23	1,056	317	- 153	- 17	- 124	3,396,374	2,464,546		4,466	1,748	274	681	*6*
41	*F.41 - Construction of buildings*	3,055	0	12	415	195	- 100	- 5	- 92	1,283,370	537,217		2,003	746	77	229	*5*
42	*F.42 - Civil engineering*	932	60	11	98	44	- 19	- 2	- 14	1,340,385	1,193,643		574	223	12	123	*6*
43	*F.43 - Specialised construction activities*	3,183	7	0	542	78	- 35	- 10	- 17	772,619	733,685		1,889	779	186	330	*7*
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	38,385	4,110	14	3,681	1,222	- 312	- 56	- 214	63,822,124	60,959,359		32,435	3,577	925	1,448	*3*
45	H - Transportation and storage	8,221	112	0	1,675	227	- 76	- 27	- 39	3,659,785	2,088,764		4,587	2,276	362	995	*7*
46	*H.49 - Land transport and transport via pipelines*	3,601	66	0	1,052	118	- 39	- 9	- 25	1,570,566	820,432		2,153	588	105	756	*8*
47	*H.50 - Water transport*	1,974			136	18	- 4	- 1	- 1	1,294,021	663,414		694	1,026	204	49	*7*
48	*H.51 - Air transport*	54	1		33	0	- 0	- 0	- 0	4,449	3,205		53	0	1		*3*
49	*H.52 - Warehousing and support activities for transportation*	2,544	44		430	81	- 31	- 17	- 13	775,479	586,927		1,653	656	50	184	*5*
50	*H.53 - Postal and courier activities*	48	1	0	24	10	- 1	- 1	- 1	15,270	14,787		34	7	2	6	*6*

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					***Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions***			***GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)***							
	Amounts in Millions of Euros		***Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation***	***Of which environmentally sustainable (CCM)***	***Of which stage 2 exposures***	***Of which non-performing exposures***		***Of which Stage 2 exposures***	***Of which non-performing exposures***		***Of which Scope 3 financed emissions***	***GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting***	***<= 5 years***	***> 5 year <= 10 years***	***> 10 year <= 20 years***	***> 20 years***	***Average weighted maturity (in years)***
51	I - Accommodation and food service activities	5,831	0	1	616	191	- 56	- 16	- 31	2,884,737	2,673,855		3,862	1,429	431	110	*5*
52	L - Real estate activities	19,975	14	1	1,763	96	- 29	- 10	- 14	384,716	89,876		13,445	5,699	550	281	*5*
53	*Exposures towards sectors other than those that highly contribute to climate change**	*27,560*	*601*	*15*	*5,430*	*953*	*- 461*	*- 59*	*- 310*	*13,679,616*	*12,588,863*		*18,755*	*5,260*	*1,453*	*2,092*	*5*
54	K - Financial and insurance activities	3,490	241	0	388	72	- 36	- 17	- 12	8,358,947	7,823,489		2,683	597	160	51	*4*
55	Exposures to other sectors (NACE codes J, M - U)	24,070	360	15	5,042	881	- 425	- 43	- 298	5,320,670	4,765,374		16,072	4,663	1,293	2,041	*6*
56	**TOTAL**	**232,511**	**8,608**	**149**	**29,498**	**8,200**	**-2,200**	**-361**	**-1,510**	**205,965,111**	**163,247,318**		**169,736**	**41,108**	**12,359**	**9,309**	**4**

This data provides an expression of the risks Rabobank may face from the transition to a low-carbon and climate-resilient economy. It includes exposures to non-financial corporations according to their NACE code classification, covering both publicly traded entities and privately held companies with activities in defined sectors. In the table above we provide insights into Rabobank's clients' Scope 1, 2 and 3 emissions. However we consider our clients' Scope 1 and 2 emissions, to be the most relevant for assessing the transition risk on our portfolio.

For more information about our Financed Emissions, please refer to the Sustainability Statements of the Annual Report, chapter Gross GHG emissions.

Template 2 - Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
									Total gross carrying amount								
			Level of energy efficiency (EP score in kWh/m^2 of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
	Amounts in Millions of Euros		*0; <= 100*	*> 100; <= 200*	*> 200; <= 300*	*> 300; <= 400*	*> 400; <= 500*	*> 500*	*A*	*B*	*C*	*D*	*E*	*F*	*G*		*Of which level of energy efficiency (EP score in kWh/m^2 of collateral) estimated*
1	**Total EU area**	**261,278**	**43,279**	**65,811**	**68,068**	**30,766**	**27,037**	**16,880**	**48,083**	**16,405**	**25,562**	**12,284**	**7,658**	**5,790**	**6,343**	**139,152**	**100%**
2	*Of which Loans collateralised by commercial immovable property*	65,793	5,216	15,422	11,802	7,057	8,869	8,231	11,627	2,114	2,856	1,212	946	807	1,226	45,004	100%
3	*Of which Loans collateralised by residential immovable property*	195,484	38,063	50,389	56,266	23,709	18,168	8,648	36,456	14,292	22,705	11,072	6,711	4,982	5,117	94,148	100%
4	*Of which Collateral obtained by taking possession: residential and commercial immovable properties*																
5	*Of which Level of energy efficiency (EP score in kWh/m^2 of collateral) estimated*	219,318	35,095	54,932	58,425	27,847	26,392	16,628								129,715	100%
6	**Total non-EU area**	**36,500**	**51**	**44**	**51**	**37**	**24**	**6,036**	**49**	**14**	**25**	**15**	**13**	**11**	**5**	**36,369**	**100%**
7	*Of which Loans collateralised by commercial immovable property*	36,159	1	3	5	4	1	5,890	5	1	0	0	2	1		36,150	100%
8	*Of which Loans collateralised by residential immovable property*	341	50	41	47	33	23	146	44	13	24	14	11	10	5	219	100%
9	*Of which Collateral obtained by taking possession: residential and commercial immovable properties*																
10	*Of which Level of energy efficiency (EP score in kWh/m^2 of collateral) estimated*	6,202	39	32	39	33	23	6,036								6,113	100%

The information provided in this breakdown of exposures via loans collateralized by immovable property[1] is based on definitive Energy Performance Certificate (EPC) labels subject to their availability. It should be noted that we have excluded from this overview those loans that refer to immovable property types that do not fall within the categories for which an EPC label is required in accordance with Dutch Rijksdienst voor Ondernemend Nederland (RVO) criteria. The source data is retrieved externally and includes both Energy Performance (EP) scores related to collateral with a registered definitive label and where this is not the case, collateral. The EP scores related to collateral without a definitive label are considered as estimated and are added to the worst performance bucket, together with the exposures in relation to collateral where no data is available. In the EP score data, proportional distribution was used given that EP score buckets in the template do not

1 Regarding commercial immovable property, the exposures include both Commercial immovable property for own commercial use as well as Commercial Real Estate with the former being the dominant contributor.

correspond fully with the source data buckets. For external EPC data vendors, Rabobank relies primarily and preferably on official EPC data determined by and publicly available from the Rijksdienst voor Ondernemend Nederland (RVO), a Dutch governmental institute agency. The change in exposure compared to the last report is a result of better data availability at external sources and increased guidance from regulators.

Template 3 - Banking book - Climate change transition risk: Alignment metrics

Emission reduction targets

Rabobank follows 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. 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.

In our Annual report we provide update on the progress we make with regards to the these targets on an annual basis.

Template 4 - Banking book - Climate change transition risk: Exposures to top 20 carbon-intensive firms

	a	b	c	d	e
	Gross carrying amount (aggregate)	***Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)****	***Of which environmentally sustainable (CCM)***	***Weighted average maturity***	***Number of top 20 polluting firms included***
1	287	0.15%	1	0.01	2

*For counterparties among the top 20 carbon emitting companies in the world

The list with the top 20 most carbon intensive firms was selected from the CAI Carbon Majors 2022 dataset.

Template 5 - Banking book - Climate change physical risk: Exposures subject to physical risk

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
				Gross carrying amount												
				of which exposures sensitive to impact from climate change physical events												
	Amounts in Millions of Euros			Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Sector	Geographical area subject to climate change physical risk - acute and chronic events		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity (in years)	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
01	A - Agriculture, forestry and fishing	Total	74,286	12,280	2,396	1,921	594	6	4,471	8,229	4,490	2,227	1,267	- 177	- 22	- 136
02	B - Mining and quarrying	Total	1,026													
03	C - Manufacturing	Total	39,082	7,472	372	4	16	2		7,864		869	237	- 49	- 10	- 28
04	D - Electricity, gas, steam and air conditioning supply	Total	9,697	0	0			0		0				- 0		
05	E - Water supply; sewerage, waste management and remediation activities	Total	1,280	0				1		0		0		- 0	- 0	
06	F - Construction	Total	7,170	76	5		0	6	0	81		13	3	- 1	- 0	- 1
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Total	38,385	130	38	1	1	3	0	170		72	3	- 1	- 0	- 0
08	H - Transportation and storage	Total	8,221	575	211	9	0	7		795		419	18	- 19	- 14	- 4
09	L - Real estate activities	Total	19,975	9	14	1	3	6	2	24		3		- 0	- 0	
10	Loans collateralised by residential immovable property	Total	195,826	881	348	2,095	35,017	25	7,586	29,775	981	2,562	193	- 22	- 13	- 7
11	Loans collateralised by commercial immovable property	Total	101,953	8,505	1,804	2,169	688	10	3,611	6,386	3,169	1,694	1,148	- 138	- 26	- 100
12	Repossessed collaterals	Total														
13	Other relevant sectors (breakdown below where relevant)	Total	13,579	5	16	10	1	10	1	31	0	3	2	- 0	- 0	- 0
13.1	I - Accommodation and food service activities	Total	2,823	1	2	2		11	0	6		1		- 0	- 0	
13.2	J - Information and communication	Total	887			0		17		0				- 0		
13.3	K - Financial and insurance activities	Total	1,379	1	1	1	0	9	0	4	0	0	0	- 0	- 0	- 0
13.4	M - Professional, scientific and technical activities	Total	2,701	1	2	1	0	8	0	3		1		- 0	- 0	
13.5	N - Administrative and support service activities	Total	2,005	0	0	0		5	0	0		0		- 0	- 0	
13.6	P - Education	Total	168	0				0		0				- 0		
13.8	Q - Human health services and social work activities	Total	2,975	2	11	5	1	10	1	18		1	2	- 0	- 0	- 0
13.9	R - Arts, entertainment and recreation	Total	640	0		0		14		0				- 0		

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
			Gross carrying amount													
			of which exposures sensitive to impact from climate change physical events													
				Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Amounts in Millions of Euros Sector	Geographical area subject to climate change physical risk - acute and chronic events		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity (in years)	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
01	A - Agriculture, forestry and fishing	Netherlands	17,956	382	484	816	564	15	2,118	99	28	652	92	- 7	- 1	- 5
02	B - Mining and quarrying	Netherlands	132													
03	C - Manufacturing	Netherlands	8,677	118	22	2	16	6		158		9	28	- 4	- 0	- 3
04	D - Electricity, gas, steam and air conditioning supply	Netherlands	2,728	0	0			2		0				- 0		
05	E - Water supply; sewerage, waste management and remediation activities	Netherlands	408													
06	F - Construction	Netherlands	4,861	1	2		0	7	0	3		1	0	- 0	- 0	
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Netherlands	12,647	56	21	1	1	4	0	79		29	2	- 1	- 0	- 0
08	H - Transportation and storage	Netherlands	4,952	0	0	1	0	12		1		0		- 0	- 0	
09	L - Real estate activities	Netherlands	18,440	9	14	1	3	7	2	24		3		- 0	- 0	
10	Loans collateralised by residential immovable property	Netherlands	194,870	867	348	2,095	35,017	25	7,577	29,771	980	2,558	192	- 22	- 13	- 7
11	Loans collateralised by commercial immovable property	Netherlands	65,442	433	582	1,055	688	14	2,475	248	35	717	134	- 9	- 2	- 7
12	Repossessed collaterals	Netherlands														
13	Other relevant sectors (breakdown below where relevant)	Netherlands	13,579	5	16	10	1	10	1	31	0	3	2	- 0	- 0	- 0
13.1	I - Accommodation and food service activities	Netherlands	2,823	1	2	2		11	0	6		1		- 0	- 0	
13.2	J - Information and communication	Netherlands	887			0		17		0				- 0		
13.3	K - Financial and insurance activities	Netherlands	1,379	1	1	1	0	9	0	4	0	0	0	- 0	- 0	- 0
13.4	M - Professional, scientific and technical activities	Netherlands	2,701	1	2	1	0	8	0	3		1		- 0	- 0	
13.5	N - Administrative and support service activities	Netherlands	2,005	0	0	0		5	0	0		0		- 0	- 0	
13.6	P - Education	Netherlands	168	0				0		0				- 0		
13.8	Q - Human health services and social work activities	Netherlands	2,975	2	11	5	1	10	1	18		1	2	- 0	- 0	- 0
13.9	R - Arts, entertainment and recreation	Netherlands	640	0		0		14		0				- 0		
01	A - Agriculture, forestry and fishing	United States Of America	14,370	3,315	727	1,103		4	728	2,051	2,366	621	649	- 78	- 7	- 64

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
			Gross carrying amount													
			of which exposures sensitive to impact from climate change physical events													
				Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Amounts in Millions of Euros Sector	Geographical area subject to climate change physical risk - acute and chronic events		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity (in years)	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
02	B - Mining and quarrying	United States Of America	106													
03	C - Manufacturing	United States Of America	9,821	4,621	207	2		1		4,830		706	178	- 34	- 9	- 21
04	D - Electricity, gas, steam and air conditioning supply	United States Of America	2,492													
05	E - Water supply; sewerage, waste management and remediation activities	United States Of America	81													
06	F - Construction	United States Of America	720													
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	United States Of America	7,381	63	16			3		79		36	0	- 0	- 0	- 0
08	H - Transportation and storage	United States Of America	1,081	278	183	2		4		463		186	8	- 14	- 12	- 1
09	L - Real estate activities	United States Of America	397													
10	Loans collateralised by residential immovable property	United States Of America	36													
11	Loans collateralised by commercial immovable property	United States Of America	8,462	1,851	893	1,107		6	364	1,750	1,737	656	575	- 69	- 21	- 43
12	Repossessed collaterals	United States Of America														
13	Other relevant sectors (breakdown below where relevant)	United States Of America														
01	A - Agriculture, forestry and fishing	Australia	14,792	5,805	17			1	741	3,716	1,365	213	285	- 27	- 1	- 22
02	B - Mining and quarrying	Australia	122													
03	C - Manufacturing	Australia	1,925	124	0			1		125		7	0	- 0	- 0	- 0
04	D - Electricity, gas, steam and air conditioning supply	Australia	67													

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
			Gross carrying amount													
			of which exposures sensitive to impact from climate change physical events													
				Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Amounts in Millions of Euros Sector	Geographical area subject to climate change physical risk - acute and chronic events		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity (in years)	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
05	E - Water supply; sewerage, waste management and remediation activities	Australia	150													
06	F - Construction	Australia	363													
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Australia	2,220	0	0			1		0		0		- 0	- 0	
08	H - Transportation and storage	Australia	366	88	0			2		88		44	2	- 1	- 1	- 0
09	L - Real estate activities	Australia	749													
10	Loans collateralised by residential immovable property	Australia	120	10				1	5	4	1	0	0	- 0	- 0	- 0
11	Loans collateralised by commercial immovable property	Australia	13,618	5,125	1			1	644	3,296	1,185	131	278	- 25	- 1	- 21
12	Repossessed collaterals	Australia														
13	Other relevant sectors (breakdown below where relevant)	Australia														
01	A - Agriculture, forestry and fishing	Brazil	7,134	1,059	294			3	105	1,233	14	364	106	- 30	- 10	- 17
02	B - Mining and quarrying	Brazil	170													
03	C - Manufacturing	Brazil	2,609	739	0			2		740		24	6	- 4	- 0	- 3
04	D - Electricity, gas, steam and air conditioning supply	Brazil	0													
05	E - Water supply; sewerage, waste management and remediation activities	Brazil	2	0				3		0		0		- 0	- 0	
06	F - Construction	Brazil	38	12	0			3		12		4	1	- 0	- 0	- 0
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Brazil	1,204	0	0			1		1		0		- 0	- 0	
08	H - Transportation and storage	Brazil	80	8				2		8		5	1	- 0	- 0	- 0
09	L - Real estate activities	Brazil	6													
10	Loans collateralised by residential immovable property	Brazil	3													
11	Loans collateralised by commercial immovable property	Brazil	4,996	715	182			3	26	871		124	65	- 13	- 1	- 9
12	Repossessed collaterals	Brazil														
13	Other relevant sectors (breakdown below where relevant)	Brazil														

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
			Gross carrying amount													
			of which exposures sensitive to impact from climate change physical events													
				Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Amounts in Millions of Euros Sector	Geographical area subject to climate change physical risk - acute and chronic events		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity (in years)	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
01	A - Agriculture, forestry and fishing	Germany	1,429	342	151	2	0	4	281	178	36	103	4	- 2	- 1	- 1
02	B - Mining and quarrying	Germany	14													
03	C - Manufacturing	Germany	1,606	365	1	0		2		367		6	0	- 2	- 0	- 0
04	D - Electricity, gas, steam and air conditioning supply	Germany	524													
05	E - Water supply; sewerage, waste management and remediation activities	Germany	18													
06	F - Construction	Germany	197													
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Germany	2,144	0	0			1		0		0		- 0	- 0	
08	H - Transportation and storage	Germany	82	0				2		0				- 0		
09	L - Real estate activities	Germany	49													
10	Loans collateralised by residential immovable property	Germany	141													
11	Loans collateralised by commercial immovable property	Germany	66	6	15	2	0	7	4	19		11		- 0	- 0	
12	Repossessed collaterals	Germany														
13	Other relevant sectors (breakdown below where relevant)	Germany														
01	A - Agriculture, forestry and fishing	Rest of EU	4,770	652	427	0		4	232	535	312	189	29	- 9	- 1	- 6
02	B - Mining and quarrying	Rest of EU	155													
03	C - Manufacturing	Rest of EU	5,871	350	74			2		424		14	1	- 2	- 0	- 0
04	D - Electricity, gas, steam and air conditioning supply	Rest of EU	2,099													
05	E - Water supply; sewerage, waste management and remediation activities	Rest of EU	177													
06	F - Construction	Rest of EU	546	59	3			3		62		7	1	- 1	- 0	- 1
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Rest of EU	3,582	10	1			1		10		6	0	- 0	- 0	- 0
08	H - Transportation and storage	Rest of EU	688	176	25	0		3		201		168	5	- 3	- 1	- 2
09	L - Real estate activities	Rest of EU	100													

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
			Gross carrying amount													
			of which exposures sensitive to impact from climate change physical events													
				Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Amounts in Millions of Euros Sector	Geographical area subject to climate change physical risk - acute and chronic events		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity (in years)	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
10	Loans collateralised by residential immovable property	Rest of EU	473	4				3	4			4		- 0	- 0	
11	Loans collateralised by commercial immovable property	Rest of EU	285	8	19	1		5	22	6		1		- 0	- 0	
12	Repossessed collaterals	Rest of EU														
13	Other relevant sectors (breakdown below where relevant)	Rest of EU														
01	A - Agriculture, forestry and fishing	Rest of America	3,909	632	161			3	152	272	369	67	98	- 24	- 1	- 22
02	B - Mining and quarrying	Rest of America	27													
03	C - Manufacturing	Rest of America	3,354	93	55			4		148		75	22	- 2	- 1	- 0
04	D - Electricity, gas, steam and air conditioning supply	Rest of America	167													
05	E - Water supply; sewerage, waste management and remediation activities	Rest of America	7													
06	F - Construction	Rest of America	174	4				3		4		0	1	- 0	- 0	- 0
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Rest of America	2,301	1				1		1		0		- 0	- 0	
08	H - Transportation and storage	Rest of America	361	22	2	1		3		24		14	2	- 1	- 0	- 1
09	L - Real estate activities	Rest of America	20													
10	Loans collateralised by residential immovable property	Rest of America	40													
11	Loans collateralised by commercial immovable property	Rest of America	1,452	349	113			3	77	172	213	51	94	- 21	- 1	- 19
12	Repossessed collaterals	Rest of America														
13	Other relevant sectors (breakdown below where relevant)	Rest of America														
01	A - Agriculture, forestry and fishing	Europe - non-EU	1,773	71	134		30	5	113	122	0	15	1	- 1	- 0	- 0
02	B - Mining and quarrying	Europe - non-EU	178													
03	C - Manufacturing	Europe - non-EU	3,162	613	1			1		614		28	1	- 1	- 0	- 1

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
			Gross carrying amount													
				of which exposures sensitive to impact from climate change physical events												
				Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Amounts in Millions of Euros Sector	Geographical area subject to climate change physical risk - acute and chronic events		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity (in years)	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures		of which Stage 2 exposures	Of which non-performing exposures
04	D - Electricity, gas, steam and air conditioning supply	Europe - non-EU	1,132													
05	E - Water supply; sewerage, waste management and remediation activities	Europe - non-EU	314													
06	F - Construction	Europe - non-EU	200													
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Europe - non-EU	3,977	0				0		0		0		- 0	- 0	
08	H - Transportation and storage	Europe - non-EU	533	4		5		7		9		0		- 0	- 0	
09	L - Real estate activities	Europe - non-EU	30													
10	Loans collateralised by residential immovable property	Europe - non-EU	66													
11	Loans collateralised by commercial immovable property	Europe - non-EU	97			5		10		5				- 0		
12	Repossessed collaterals	Europe - non-EU														
13	Other relevant sectors (breakdown below where relevant)	Europe - non-EU														
01	A - Agriculture, forestry and fishing	Asia	397	0				0		0				- 0		
02	B - Mining and quarrying	Asia	112													
03	C - Manufacturing	Asia	1,257	449	10			1		459				- 0		
04	D - Electricity, gas, steam and air conditioning supply	Asia	485													
05	E - Water supply; sewerage, waste management and remediation activities	Asia	94													
06	F - Construction	Asia	23													

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
			Gross carrying amount													
			of which exposures sensitive to impact from climate change physical events													
				Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Amounts in Millions of Euros *Sector*	*Geographical area subject to climate change physical risk - acute and chronic events*		*<= 5 years*	*> 5 year <= 10 years*	*> 10 year <= 20 years*	*> 20 years*	*Average weighted maturity (in years)*	*of which exposures sensitive to impact from chronic climate change events*	*of which exposures sensitive to impact from acute climate change events*	*of which exposures sensitive to impact both from chronic and acute climate change events*	*Of which Stage 2 exposures*	*Of which non-performing exposures*		*of which Stage 2 exposures*	*Of which non-performing exposures*
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Asia	2,276													
08	H - Transportation and storage	Asia	1													
09	L - Real estate activities	Asia	8													
10	Loans collateralised by residential immovable property	Asia	56													
11	Loans collateralised by commercial immovable property	Asia	17													
12	Repossessed collaterals	Asia														
13	Other relevant sectors (breakdown below where relevant)	Asia														
01	A - Agriculture, forestry and fishing	Other countries	7,757	22	1			1		23		3	3	- 0	- 0	
02	B - Mining and quarrying	Other countries	10													
03	C - Manufacturing	Other countries	801	0				0		0		0		- 0	- 0	
04	D - Electricity, gas, steam and air conditioning supply	Other countries	3													
05	E - Water supply; sewerage, waste management and remediation activities	Other countries	30													
06	F - Construction	Other countries	50													
07	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Other countries	653													
08	H - Transportation and storage	Other countries	77		1			2		1		1		- 0	- 0	
09	L - Real estate activities	Other countries	176													
10	Loans collateralised by residential immovable property	Other countries	22													
11	Loans collateralised by commercial immovable property	Other countries	7,517	18				0		18		2	3	- 0	- 0	
12	Repossessed collaterals	Other countries														
13	Other relevant sectors (breakdown below where relevant)	Other countries														

Foodnote: Water scarcity is the only water-related screened event. It is classified as water-related chronic physical risk.

In comparison to the Q2/2024 report, there has been a 12% decrease in exposures sensitive to acute climate change events within the Agriculture, Forestry, & Fishing sector, reducing from EUR 10.6 billion to EUR 8.2 billion. This and other variations in sensitive exposures to acute climate change events can be attributed to the latest iteration of our C&E risk heatmaps. This iteration has improved the identification of wildfire and extreme heat risks, allowing for a more accurate reflection of actual risks in highly sensitive regions. Consequently, the risk levels have been adjusted downwards, particularly for wildfire risks in the US and Australia, and for extreme heat risks in Brazil, the US, and Australia. Conversely, there has been an increase in exposure to chronic events within the same sector, rising from EUR 3.9 billion to EUR 4.5 billion. This increase is due to methodological adjustments in the water scarcity component of the C&E risk heatmap, which have led to higher sensitive exposures in regions such as Australia, the US, and Brazil.

For loans collateralized by residential real estate, the variation is small. There is a slight increase in exposures sensitive to chronic climate change, specifically foundation risk, due to updates in the climate risk data that resulted in more objects being flagged as sensitive. Additionally, more exposures were identified and matched to the climate risk data, leading to corrections in the acute and combined flagging.

Methods and Assumptions

Rabobank's exposure report includes loans, advances, debt securities, and equity instruments towards non-financial corporates and private mortgage loans in the Netherlands, assessing both acute and chronic physical climate-related risks. Using in-house developed heatmaps, Rabobank identifies exposures to risks like cyclones, flooding, drought, wildfires, and extreme heat. The heatmaps combine threat and impact levels to determine gross risk levels, helping to identify sensitive portfolios globally across three time horizons. For private mortgages, a more granular approach is used, focusing on specific risks like floods and wildfires. The methodology relies on worst-case climate scenarios to flag sensitive credit exposures, with ongoing improvements to include more events and refine the analysis.

Template 6 - Summary GAR

	KPI			
	Climate change mitigation	*Climate change adaptation*	*Total (Climate change mitigation + Climate change adaptation)*	*% coverage (over total assets)**
GAR stock	4.40%		4.40%	44.94%
GAR flow	1.54%		1.54%	29.06%
* % of assets covered by the KPI over banks´ total assets				

This template provides a summary overview of our ratio of assets that qualify as being aligned with the applicable criteria per EU 2020/852 (the Taxonomy Regulation) in relation to different environmental objectives.

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.

The GAR is calculated at 4.40% overall, reflecting a combination of the scope set out in the Taxonomy Regulation, the nature of our balance sheet and data limitations leading to the exclusion of assets where essential input data to the evaluation process is not currently available. In addition to the stock of qualifying assets (the ratio of taxonomy eligible and taxonomy aligned assets over total GAR assets as of the reporting date), we indicate the ratio of eligible and aligned assets that have been newly originated over the course of the reporting period as GAR flow. The GAR flow metric on coverage is driven by Residential Real Estate assets that are eligible under the EU Taxonomy but do not necessarily qualify as aligned with Taxonomy criteria.

Template 7 - Mitigating actions - GAR assets

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T															
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			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)			
	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 adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling
	GAR - Covered assets in both numerator and denominator																
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	276,036	195,610	23,932	14	4	-	220	-	-	-	-	195,830	23,932	14	4	-
2	**Financial corporations**	64,298	441	37		3		1					442	37	-	3	-
3	Credit institutions	33,204	354	34		3		1					355	34	-	3	-
4	Loans and advances	27,120	199	12		1		1					200	12	-	1	-
5	Debt securities, including UoP	5,729	155	22		2		0					155	22	-	2	-
6	Equity instruments	355											-	-		-	-
7	Other financial corporations	31,093	87	3		0		0					87	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		0							0	0	-	0	-
17	Loans and advances	0	0	0		0							0	0	-	0	-
18	Debt securities, including UoP												-	-	-	-	-
19	Equity instruments												-	-		-	-
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	3,955	531	149	14	1		219					750	149	14	1	-
21	Loans and advances	3,955	531	149	14	1		219					750	149	14	1	-
22	Debt securities, including UoP												-	-	-	-	-

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T															
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			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)			
	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 adaptation*	*Of which enabling*			*Of which specialised lending*	*Of which transitional/ adaptation*	*Of which enabling*
23	Equity instruments												-	-		-	-
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	-	-	-
26	of which building renovation loans												-	-	-	-	-
27	of which motor vehicle loans												-	-	-	-	-
28	**Local governments financing**	2,211											-	-	-	-	-
29	Housing financing												-	-	-	-	-
30	Other local governments financing	2,211											-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties																
32	**TOTAL GAR ASSETS**	**276,036**	**195,610**	**23,932**	**14**	**4**	**-**	**220**	**-**	**-**	**-**	**-**	**195,830**	**23,932**	**14**	**4**	**-**
	Assets excluded from the numerator for GAR calculation (covered in the denominator)																
33	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**	113,842															
34	Loans and advances	113,310															
35	Debt securities	271															
36	Equity instruments	261															
37	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**	114,711															
38	Loans and advances	114,355															
39	Debt securities	174															
40	Equity instruments	182															
41	Derivatives	709															
42	On demand interbank loans	995															
43	Cash and cash-related assets	531															
44	Other assets (e.g. Goodwill, commodities etc.)	13,091															

	Amounts in Millions of Euros	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T															
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			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 specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling
45	**TOTAL ASSETS IN THE DENOMINATOR (GAR)**	519,914															
	Other assets excluded from both the numerator and denominator for GAR-calculation																
46	Sovereigns	14,298															
47	Central banks exposure	84,343															
48	Trading book	24,461															
49	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**	**123,101**															
50	**TOTAL ASSETS**	**643,016**															

Please see the sustainability segment of our annual report for further background.

Template 8 - Mitigating actions - GAR %

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T: KPIs on stock															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					
			Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which transitional*	*Of which enabling*			*Of which specialised lending*	*Of which adaptation*	*Of which enabling*			*Of which specialised lending*	*Of which transitional/ adaptation*	*Of which enabling*	*Proportion of total assets covered*
1	**GAR**	36.00%	4.40%	0.00%	0.00%		0.04%					36.04%	4.40%	0.00%	0.00%		44.94%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	36.00%	4.40%	0.00%	0.00%		0.04%					36.04%	4.40%	0.00%	0.00%		44.94%
3	Financial corporations	0.08%	0.01%		0.00%		0.00%					0.08%	0.01%		0.00%		9.61%
4	Credit institutions	0.07%	0.01%		0.00%		0.00%					0.07%	0.01%		0.00%		4.98%
5	Other financial corporations	0.02%	0.00%		0.00%		0.00%					0.02%	0.00%		0.00%		4.63%
6	of which investment firms																
7	of which management companies																
8	of which insurance undertakings	0.00%	0.00%		0.00%							0.00%	0.00%		0.00%		0.00%
9	Non-financial corporations subject to NFRD disclosure obligations	0.10%	0.03%	0.00%	0.00%		0.04%					0.14%	0.03%	0.00%	0.00%		4.15%
10	Households	35.82%	4.37%									35.82%	4.37%				30.84%
11	of which loans collateralised by residential immovable property	35.82%	4.37%									35.82%	4.37%				29.20%
12	of which building renovation loans																
13	of which motor vehicle loans																
14	Local government financing																0.33%
15	Housing financing																
16	Other local governments financing																0.33%
17	Collateral obtained by taking possession: residential and commercial immovable properties																

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T: KPIs on stock															
		Climate Change Mitigation (CCM)					*Climate Change Adaptation (CCA)*					*TOTAL (CCM + CCA)*					
		Proportion of eligible assets funding taxonomy relevant sectors					*Proportion of eligible assets funding taxonomy relevant sectors*					*Proportion of eligible assets funding taxonomy relevant sectors*					
			Of which environmentally sustainable					*Of which environmentally sustainable*					*Of which environmentally sustainable*				
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which transitional*	*Of which enabling*			*Of which specialised lending*	*Of which adaptation*	*Of which enabling*			*Of which specialised lending*	*Of which transitional/ adaptation*	*Of which enabling*	*Proportion of total assets covered*

Template 8b - GAR (%) - KPIs on Flow

		q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
		Disclosure reference date T: KPIs on flows															
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**					**TOTAL (CCM + CCA)**					
		Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
			Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	Proportion of total new assets covered
1	**GAR**	9.99%	1.54%	0.00%	0.00%		0.06%					10.05%	1.54%	0.00%	0.00%		29.06%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9.99%	1.54%	0.00%	0.00%		0.06%					10.05%	1.54%	0.00%	0.00%		29.06%
3	Financial corporations	0.04%	0.00%									0.04%	0.00%				5.14%
4	Credit institutions	0.00%	0.00%									0.00%	0.00%				0.03%
5	Other financial corporations	0.04%	0.00%									0.04%	0.00%				5.11%
6	of which investment firms																
7	of which management companies																
8	of which insurance undertakings																
9	Non-financial corporations subject to NFRD disclosure obligations	0.32%	0.10%	0.00%	0.00%		0.06%					0.38%	0.10%	0.00%	0.00%		13.08%
10	Households	9.62%	1.44%									9.62%	1.44%				10.63%
11	of which loans collateralised by residential immovable property	9.62%	1.44%									9.62%	1.44%				9.62%
12	of which building renovation loans																
13	of which motor vehicle loans																
14	Local government financing																0.21%
15	Housing financing																
16	Other local governments financing																0.21%
17	Collateral obtained by taking possession: residential and commercial immovable properties																

		q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
		Disclosure reference date T: KPIs on flows															
		Climate Change Mitigation (CCM)					*Climate Change Adaptation (CCA)*					*TOTAL (CCM + CCA)*					
		Proportion of new eligible assets funding taxonomy relevant sectors					*Proportion of new eligible assets funding taxonomy relevant sectors*					*Proportion of new eligible assets funding taxonomy relevant sectors*					
			Of which environmentally sustainable					*Of which environmentally sustainable*					*Of which environmentally sustainable*				
	% (compared to total covered assets in the denominator)			*Of which specialised lending*	*Of which transitional*	*Of which enabling*			*Of which specialised lending*	*Of which adaptation*	*Of which enabling*			*Of which specialised lending*	*Of which transitional/ adaptation*	*Of which enabling*	*Proportion of total new assets covered*
1	**GAR**	1.64%	0.22%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%			1.65%	0.22%	0.00%	0.00%	0.00%	3.13%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.03%	0.00%									0.03%	0.00%				1.47%
3	Financial corporations	0.02%										0.02%					0.40%
4	Credit institutions	0.01%										0.01%					0.25%
5	Other financial corporations	0.01%	0.00%									0.01%	0.00%				1.07%
6	of which investment firms																
7	of which management companies																
8	of which insurance undertakings																0.00%
9	Non-financial corporations subject to NFRD disclosure obligations	0.03%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%			0.03%	0.01%	0.00%	0.00%	0.00%	0.23%
10	Households	1.59%	0.21%									1.59%	0.21%				1.38%
11	of which loans collateralised by residential immovable property	1.59%	0.21%									1.59%	0.21%				1.27%
12	of which building renovation loans																
13	of which motor vehicle loans																
14	Local government financing																0.05%
15	Housing financing																
16	Other local governments financing																0.05%
17	Collateral obtained by taking possession: residential and commercial immovable properties																

Please see the sustainability segment of our annual report for further background.

Template 10 - Other climate change mitigating actions that are not covered in the EU Taxonomy

	a	b	c	d	e	f
	Type of financial instrument	Type of counterparty	Gross carrying amount (million EUR)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations				
2		Non-financial corporations				
3		Of which Loans collateralised by commercial immovable property				
4		Households				
5		Of which Loans collateralised by residential immovable property				
6		Of which building renovation loans				
7		Other counterparties				
8	Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	903	Yes	Not applicable	We include in template 10 project finance related to renewable energy production, specifically those associated with electricity generation by windpower, hydropower and using photovoltaic technology. Rabobank associates these technologies as drivers for the transition of the economy to a carbon neutral one and thus as mitigating transition risk. Whilst these technologies are also connected to the EU taxonomy, at least in terms of the substantial contribution criteria, the projects financed are usually with non-NFRD clients and thus not currently in scope for consideration under the EU taxonomy. Furthermore, Rabobank does not currently have the data available to make an assessment of the DNSH criteria for these projects. We include in template 10 financing for which a 'green declaration' was obtained from the Rijksdienst voor Ondernemend Nederland. These declarations are given to loans that are related to projects/collaterals that are deemed to contribute to the protection of the environment under Dutch governmental rule. We have internally classified the categories of green declaration according to the sectors in the EU taxonomy compass. Those green declarations that align with EU taxonomy activities are considered to contribute to climate change mitigation. We note that these positions are not taxonomy aligned, due to the scope being Dutch retail banking. Dutch retail banking clients, due to their size, are not required to disclose under the NFRD, and are thus not yet in taxonomy scope.
9		Non-financial corporations	13,305	Yes	Not applicable	We include in template 10 project finance related to renewable energy production, specifically those associated with electricity generation by windpower, hydropower and using photovoltaic technology. Rabobank associates these technologies as drivers for the transition of the economy to a carbon neutral one and thus as mitigating transition risk. Whilst these technologies are also connected to the EU taxonomy, at least in terms of the substantial contribution criteria, the projects financed are usually with non-NFRD clients and thus not currently in scope for consideration under the EU taxonomy. Furthermore, Rabobank does not currently have the data available to make an assessment of the DNSH criteria for these projects. We include in template 10 financing for which a 'green declaration' was obtained from the Rijksdienst voor Ondernemend Nederland. These declarations are given to loans that are related to projects/collaterals that are deemed to contribute to the protection of the environment under Dutch governmental rule. We have internally classified the categories of green declaration according to the sectors in the EU taxonomy compass. Those green declarations that align with EU taxonomy activities are considered to contribute to climate change mitigation.

	a	b	c	d	e	f
	Type of financial instrument	Type of counterparty	Gross carrying amount (million EUR)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
						We note that these positions are not taxonomy aligned, due to the scope being Dutch retail banking. Dutch retail banking clients, due to their size, are not required to disclose under the NFRD, and are thus not yet in taxonomy scope. As of YE 2024 Sustainability Linked Loans have been added to template 10. Sustainability Linked Loans: Sustainability Linked Loans (SLLs) are loan instruments and/or contingent facilities that incentivise improvements in the borrower's sustainability profile by aligning loan terms (for example, margins) to the borrower's performance against ambitious, pre-determined sustainability performance targets. 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. A Sustainable Finance Panel provides an expert advice on all SLLs Rabobank participates in. Only those SLLs that the Sustainable Finance Panel considers to be sufficiently robust, are reported.
10		Of which Loans collateralised by commercial immovable property	3,058	Yes	Not applicable	We include in template 10 project finance related to renewable energy production, specifically those associated with electricity generation by windpower, hydropower and using photovoltaic technology. Rabobank associates these technologies as drivers for the transition of the economy to a carbon neutral one and thus as mitigating transition risk. Whilst these technologies are also connected to the EU taxonomy, at least in terms of the substantial contribution criteria, the projects financed are usually with non-NFRD clients and thus not currently in scope for consideration under the EU taxonomy. Furthermore, Rabobank does not currently have the data available to make an assessment of the DNSH criteria for these projects. We include in template 10 financing towards commercial real estate with a definitive A-level EPC certificate as granted by the Dutch government. In this reporting we align with the EPC certificate reporting in template 2. Real estate is eligible for the EU taxonomy, however we do not yet report on Taxonomy alignment due to data availability on DNSH and MSS, thus we include the A-label position in template 10 as mitigating climate transition risk (aligned with the technical screening criterium of a definitive A label for the EU taxonomy We include in template 10 financing for which a 'green declaration' was obtained from the Rijksdienst voor Ondernemend Nederland. These declarations are given to loans that are related to projects/collaterals that are deemed to contribute to the protection of the environment under Dutch governmental rule. We have internally classified the categories of green declaration according to the sectors in the EU taxonomy compass. Those green declarations that align with EU taxonomy activities are considered to contribute to climate change mitigation. We note that these positions are not taxonomy aligned, due to the scope being Dutch retail banking. Dutch retail banking clients, due to their size, are not required to disclose under the NFRD, and are thus not yet in taxonomy scope
11		Households	263	Yes	Not applicable	Mortgages are eligible for the EU taxonomy and have been shifted to Template 7 and removed from this template and the remainder are the Commercial Real Estate with an associated Green Declaration.
12		Of which Loans collateralised by residential immovable property	262	Yes	Not applicable	Real-estate loans with definitive energy label A or above included
13		Of which building renovation loans				No classified green renovation loans identified
14		Other counterparties		Not applicable	Not applicable	

This template covers gross carrying amounts of relevant financial instruments, types of risk mitigated information, and qualitative information on the nature of mitigating actions. The categories of assets included in this template correspond with the categories reported on as part of Sustainable Finance as reported in Appendix 2 of the Annual Report. When the relevant determinations have been made on EU Taxonomy alignment, these will be transferred from this reporting segment to the relevant templates as the standard for evaluation. Project Finance towards renewable energy generation is reported in line with the disclosure of sustainable finance in Appendix 2 of the Annual Report. This product concerns all loans granted by the project finance department towards renewable energy projects. Green Loans are reported in line with the disclosure of sustainable finance in Appendix 1 of the annual report. This product concerns all loans that have a green declaration provided by Rijksdienst voor ondernemend nederland, the Netherlands Enterprise Agency. In a change from prior year reporting, the Residential Mortgage Portfolio is now reflected as part of Taxonomy reporting template as that will be the applicable framework for those assets going forward.

Global Systemically Important Banks - 12 Indicators

On the basis of 12 indicators banks can be classified as systemically important on a global scale. The document indicates that banks with a leverage ratio exposure exceeding 200 billion have to disclose at least these 12 indicators.

The size indicators of Rabobank as of December 31, 2024 will be available online in April 2025.

Management Attestation

Rabobank prepares the Pillar 3 disclosures in accordance with the Capital Requirements Regulations 2013/575/EU (CRR) (Part Eight), the Capital Requirements Directive 2013/36/EU (CRD), and related legislation. To comply with these disclosure, requirements Rabobank has adopted formal policies and internal processes, systems, and controls. Rabobank has made the disclosures required under Part Eight of the CRR and the related legislation in accordance with the formal policies and internal processes, systems, and controls (as mentioned in Article 431 CRR).

March 13, 2025

Vincent Maagdenberg, CRO

Bas Brouwers, CFO

Forward-Looking Statement

This document contains certain forward-looking statements with respect to the business, strategy and plans of Rabobank and its current goals and expectations relating to its future financial condition and performance. Statements that are not historical facts, including statements about Rabobank or its directors' and/or management's beliefs and expectations, are forward-looking statements. Words such as "believes," "anticipates," "estimates," "expects," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to and depend on events and circumstances that will or may occur in the future.

Examples of such forward-looking statements include, but are not limited to: projections or expectations of the Group's future financial position including profit attributable to provisions, economic profit, dividends, capital structure, expenditures, or any other financial items or ratios; statements of plans, objectives or goals of the Group or its management including certain synergy targets; statements about the future business and economic environments in the Netherlands and elsewhere including, but not limited to, future trends in interest rates, foreign exchange rates, credit and equity market levels and demographic developments; statements about competition, regulation, disposals and consolidation or technological developments in the financial services industry, and statements of assumptions underlying such statements.

Factors that could cause actual business, strategy, plans, and/or results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements made by the Group or on its behalf include, but are not limited to: general economic and business conditions in the Netherlands and internationally; inflation, deflation, interest rates and policies of the Dutch Central Bank, the European Central Bank, and other G8 central banks; fluctuations in exchange rates, stock markets, and currencies; the ability to access sufficient funding to meet the Group's liquidity needs; changes to the Group's credit ratings; the ability to derive cost savings and other benefits; changes in customer preferences; changes to borrower or counterparty credit quality; instability in the global financial markets, including Eurozone instability and the impact of any sovereign credit rating downgrade or other sovereign financial issues; technological changes and risks to cyber security; natural and other disasters, adverse weather and similar contingencies outside the Group's control; inadequate or failed internal or external processes, people, and systems; acts of war, other acts of hostility, terrorist acts and responses to those acts, geopolitical, pandemic, or other such events; changes in laws, regulations, taxation, accounting standards, or practices; regulatory capital or liquidity requirements and similar contingencies outside the Group's control; the policies and actions of governmental or regulatory authorities in the Netherlands, the European Union (EU), the US, or elsewhere, including the implementation of key legislation and regulation; the implementation of the draft EU crisis management framework directive and banking reform, following the recommendations made by the Independent Commission on Banking; the ability to attract and retain senior management and other employees; actions or omissions by the Group's directors, management, or employees including industrial action; the extent of any future impairment charges or write-downs caused by, but not limited to, depressed asset valuations, market disruptions, and illiquid markets; market-related trends and developments; exposure to regulatory or competition scrutiny, legal proceedings, regulatory, or competition investigations or complaints; changes in competition and pricing environments; the inability to hedge certain risks economically; the adequacy of loss reserves; the actions of competitors, including nonbank financial services and lending companies, and the success of the Group in managing the risks of the foregoing.

Rabobank may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the US Securities and Exchange Commission, Rabobank annual reviews, half-year announcements, proxy statements, offering circulars, prospectuses, press releases and other written materials, and in oral statements made by the directors, officers, or employees of Rabobank to third parties, including financial analysts. Except as required by any applicable law or regulation, the forward-looking statements contained in this document are made as of the date hereof, and Rabobank expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in Rabobank's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.