

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and the Sustainable Funding Framework

Coöperatieve Rabobank U.A.

9 May 2025

### VERIFICATION PARAMETERS

Types of instruments contemplated

- Green instruments<sup>1</sup>

Relevant standards

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)
- EU taxonomy Climate Delegated Act, Annex I, June 2023

Scope of verification

- Rabobank's Sustainable Funding Framework (as of May 7, 2025)
- Rabobank's selection criteria (as of May 7, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

<sup>1</sup> Senior bonds, covered bonds, subordinated bonds, commercial paper, and certificates of deposit.

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## SCOPE OF WORK

Coöperatieve Rabobank U.A. ("the Issuer" or "Rabobank") commissioned ISS-Corporate to assist with its green instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. Rabobank's Sustainable Funding Framework (as of May 7, 2025), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The selection criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate's proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. The eligibility of the project categories against the EU taxonomy on a best-efforts basis<sup>2</sup> — whether the nominated project categories satisfy the EU taxonomy technical screening criteria for a substantial contribution to climate change mitigation.
4. Consistency of green instruments with Rabobank's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

## RABOBANK OVERVIEW

Coöperatieve Rabobank UA provides corporate, investment banking and financial solutions. It operates through the following segments: Domestic Retail Banking, Wholesale and Rural, Leasing, and Real Estate. The Domestic Retail Banking segment engages in the activities of the local Rabobanks, Obvion, Financial Solutions and Roparco. The Wholesale and Rural segment engages in wholesale activities in the Netherlands and internationally focuses on the food and agriculture and energy transition sectors. The company was founded in 1972 and is headquartered in Utrecht, the Netherlands.

### *ESG risks associated with the Issuer's industry*

Rabobank is classified in the commercial banks and capital markets industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies<sup>3</sup> in this industry are related to business ethics, labor standards and working conditions, sustainability impacts of lending and other financial services/products, customer and product responsibility, and sustainable investment criteria.

This report focuses on the sustainability credentials of the issuance. Part IV of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

<sup>2</sup> While the final delegated acts for mitigation and adaptation were published in June 2023, the technical screening criteria allow for discretion on the methodologies for determining alignment in certain cases. Therefore, at this stage, alignment with the EU taxonomy has been evaluated on a "best-efforts basis."

<sup>3</sup> Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

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## ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>4</sup>
<b>Part I:</b>  <b>Alignment with GBP</b>	The Issuer has established a formal concept for its green instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is aligned with the GBP.	<b>Aligned</b>
<b>Part II:</b>  <b>Sustainability quality of the selection criteria</b>	<p>The green instruments will (re)finance the following eligible asset categories:</p> <p>Green Buildings, Renewable Energy, Energy Efficiency, and Clean Transportation.</p> <p>Product and/or service-related use of proceeds categories<sup>5</sup> individually contribute to one or more of the following SDGs:</p> <div data-bbox="689 1043 922 1162" data-label="Image"> </div> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	<b>Positive</b>
<b>Part III:</b> <b>Eligibility against the EU taxonomy</b>	<p>Rabobank's project characteristics, due diligence processes, and policies have been assessed against the EU taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> <li>▪ <b>Aligned</b> with the Criteria for a Substantial Contribution to Climate Change Mitigation</li> <li>▪ Not assessed against the Do No Significant Harm Criteria and the Minimum Safeguards requirements.</li> </ul> <p>The nominated project categories are eligible for assessing full alignment against all dimensions listed above at a later date.</p>	

<sup>4</sup> The evaluation is based on Rabobank's Sustainable Funding Framework (May 7, 2025, version), on the analyzed selection criteria as received on May 7, 2025.

<sup>5</sup> Green Buildings, Renewable Energy, Energy Efficiency, and Clean Transportation

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SPO SECTION	SUMMARY	EVALUATION <sup>4</sup>
<b>Part IV:</b>  <b>Consistency of green instruments with Rabobank's sustainability strategy</b>	The Issuer clearly describes the key sustainability objectives and the rationale for issuing green instruments. All project categories financed align with the Issuer's sustainability objectives.	<b>Consistent with Issuer's sustainability strategy</b>

## SPO ASSESSMENT

### PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of Rabobank's Sustainable Funding Framework (as of May 7, 2025) with the GBP.

GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by Rabobank's Sustainable Funding Framework is <b>aligned</b> with the GBP.</p> <p>The Issuer's green categories align with the project categories proposed by the GBP. Criteria are clearly and transparently defined, and the evaluation process for the sustainability quality of eligible deposits and commercial paper is described. Disclosure of an allocation period and a commitment to report by project category have been provided, and environmental benefits are described.</p> <p>The Issuer does not define the pre-issuance share of refinancing and financing of projects but commits to disclosing this information in the allocation report. The Issuer does not provide a look-back period.</p> <p>The Issuer clearly specifies the method for defining covered bonds within the Framework. The Issuer discloses its criteria for selecting underlying collateral for covered bonds.</p> <p>The Issuer provides a quantitative analysis of the environmental benefits of the project categories, consistent with best market practices.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection described in Rabobank's Sustainable Funding Framework is <b>aligned</b> with the GBP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and appropriately managed. Furthermore, the selected projects demonstrate</p>

GBP	ALIGNMENT	OPINION
		<p>alignment with the Issuer's sustainability strategy. The Issuer defines exclusion criteria for harmful project categories.</p> <p>The Issuer clearly defines responsibilities in the process for project evaluation and selection, involves various stakeholders in the process, and maintains transparency, which aligns with best market practices. The Issuer also identifies the alignment of its Sustainable Funding Framework and green projects with official or market-wide taxonomies, referencing any relevant green standards or certifications used.</p>
3. Management of proceeds	✓	<p>The management of proceeds provided by Rabobank's Sustainable Funding Framework is <b>aligned</b> with the GBP.</p> <p>Net proceeds collected will equal the amount allocated to eligible projects. These proceeds are tracked appropriately. The process and frequency for monitoring green deposits are disclosed, and the Issuer's eligible asset pool meets the aggregate value of outstanding deposits. The Issuer maintains a mechanism to allocate outstanding proceeds in the event the asset pool does not meet or exceed the net proceeds of outstanding deposits. Net proceeds are managed on an aggregated basis across multiple green instruments (portfolio approach). Furthermore, the Issuer discloses the temporary investment instruments used for unallocated proceeds.</p> <p>The Issuer has defined the allocation of proceeds as immediate, in line with best market practices.</p>
4. Reporting	✓	<p>The allocation and impact reporting provided by Rabobank's Sustainable Funding Framework is <b>aligned</b> with the GBP.</p> <p>The Issuer commits to transparently disclosing the allocation of proceeds and reporting with appropriate frequency. This reporting will be publicly available on the Issuer's website.</p>



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GBP	ALIGNMENT	OPINION
		<p>Rabobank has disclosed the type of information that will be reported and clarifies that the expected level of reporting will be at the portfolio level. Moreover, the Issuer commits to reporting annually until the bond matures. Additionally, the Issuer defines the reporting process and frequency for deposits.</p> <p>The Issuer has implemented measures to ensure no double counting of eligible green projects and their impact across commercial papers, green certificate deposits, green wholesale deposits, and any other type of outstanding sustainable financing.</p> <p>The Issuer reports on an aggregated portfolio basis and includes the simple average and the maximum amount of outstanding commercial paper applied to the eligible projects over the reporting period. Total commercial paper expenditures may exceed the maximum amount.</p> <p>The Issuer is transparent regarding the level of impact reporting and the information reported, and further defines the duration and scope of the impact reporting, aligning with best market practices.</p>

## PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

### A. CONTRIBUTION OF THE GREEN INSTRUMENTS TO THE U.N. SDGs<sup>6</sup>

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.


#### 1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).



The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:







<b>Obstruction</b>	<b>No Net Impact</b>	<b>Contribution</b>
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Each of the green instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:




USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<b>Green Buildings</b> <i>Acquisition and ownership of buildings</i> <i>The financing or refinancing of residential and non-residential buildings built before Dec. 31, 2020 that comply with the following criteria:</i> <ul style="list-style-type: none"> <li>The building has a valid energy performance certificate (EPC) of at least A; or</li> <li>The building belongs to the top 15% of national building stock based on primary energy demand (PED).</li> </ul>	<b>Contribution</b>	

<sup>6</sup> The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.







USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>The financing or refinancing of residential and non-residential buildings built after Dec. 31, 2020 for which the PED, defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold for the nearly zero-energy building (NZEB) requirements in the local market.</i></p> <p><i>Buildings larger than 5,000 m<sup>2</sup> only qualify if they meet the following additional requirements:</i></p> <ul style="list-style-type: none"> <li><i>▪ They, upon completion, undergo testing for airtightness and thermal integrity; and</i></li> <li><i>▪ The life-cycle global warming potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle.</i></li> </ul> <p><i>In addition, existing large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems, or systems for combined air-conditioning and ventilation of over 290 kW) only qualify if it is demonstrated to operate efficiently through energy performance monitoring and assessment.</i></p> <p><b>Green Buildings</b></p> <p><i>Construction of new buildings.</i></p> <p><i>The financing or refinancing of construction of new buildings for which the PED, defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold for the NZEB requirements in the local market.</i></p> <p><i>Buildings larger than 5,000 m<sup>2</sup> only qualify if they meet the following additional requirements:</i></p> <ul style="list-style-type: none"> <li><i>▪ They, upon completion, undergo testing for airtightness and thermal integrity; and</i></li> </ul>	<p><b>Contribution</b></p>	 




USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>The life-cycle GWP of the building resulting from the construction has been calculated for each stage in the life cycle.</li> </ul>		
<b>Green Buildings</b>  Renovation of existing buildings.  The financing or refinancing of building renovations that comply with the following criteria: <ul style="list-style-type: none"> <li>Complies with the applicable requirements for major renovations set forth in applicable legislation; or</li> <li>The renovation leads to a reduction of PED of at least 30%.<sup>7</sup></li> </ul>	Contribution	 
<b>Green Buildings</b>  Financing charging stations.  Financing activity concerning the installation, maintenance or repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.	Contribution	 
<b>Renewable Energy</b>  Electricity generation: <ul style="list-style-type: none"> <li>Through solar photovoltaic technology. The financing or refinancing the construction or operation of electricity generation facilities that (co) produce electricity and/or heat and cool from solar photovoltaic technology.</li> <li>Through concentrated solar power technology. The financing or refinancing of the construction or operation of electricity generation facilities that produce electricity and/or heat and cool from concentrated solar power technology.</li> </ul>	Contribution	 

<sup>7</sup> The initial PED and the estimated improvement are based on a detailed building survey and energy audit conducted by an accredited independent expert, or another entity adhering to transparent and proportionate standards.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>From wind power. The financing or refinancing the construction or operation of electricity generation facilities that produce electricity and/or heat and cool from wind power.</li> </ul> <p><b>Energy Efficiency</b></p> <p><i>Manufacturing of batteries</i></p> <p>The financed economic activity manufactures rechargeable batteries, battery packs and accumulators (and their respective components), including from secondary raw materials, that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage, and other industrial applications.</p> <p>The economic activity recycles end-of-life batteries.</p>	Contribution	
<p><b>Energy Efficiency</b></p> <p><i>Storage of electricity.</i></p> <p>The financing of the activity of construction and operation of electricity storage.<sup>8</sup></p> <p>Only battery storage is eligible.</p>		
<p><b>Clean Transportation</b></p> <p><i>Interurban rail transport.</i></p> <p>The financed activity complies with the following criteria:</p> <ul style="list-style-type: none"> <li>The trains and passenger coaches have zero direct (tailpipe) CO<sub>2</sub> emissions.</li> </ul>		
<p><b>Clean Transportation</b></p> <p><i>Freight rail transport.</i></p> <p>The financed activity complies with both the following criteria:</p> <ul style="list-style-type: none"> <li>The trains and wagons have zero direct tailpipe CO<sub>2</sub> emissions.</li> </ul>		

<sup>8</sup> In alignment with the technical screening criteria for climate change mitigation Activity 4.10.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>The trains and wagons are not dedicated to the transport of fossil fuels.</li> </ul>		
<p><b>Clean Transportation</b></p> <p>Urban and suburban transport.</p> <p>The financed activity complies with the following criteria:</p> <ul style="list-style-type: none"> <li>The activity provides urban or suburban passenger transport and its direct (tailpipe) CO<sub>2</sub> emissions are zero.</li> </ul>	Contribution	 
<p><b>Clean Transportation</b></p> <p>Transport by motorbikes, passenger cars and light commercial vehicles.</p> <p>The financed activity complies with the following criteria:</p> <ul style="list-style-type: none"> <li>For Category M1 and N1 vehicles, both falling under the scope of Regulation (EC) No715/2007, specific emissions of CO<sub>2</sub>, as defined in Article 3(1), Point (h), of Regulation (EU) 2019/631, are zero.</li> <li>For Category L vehicles, the tailpipe CO<sub>2</sub> emissions are 0 gCO<sub>2</sub>e/km calculated in accordance with the emission test outlined in Regulation (EU) 168/2013.</li> </ul>	Contribution	 
<p><b>Clean Transportation</b></p> <p>Freight transport services by road.</p> <p>The financed activity complies with the following criteria:</p> <ul style="list-style-type: none"> <li>The activity complies with the following criteria: <ul style="list-style-type: none"> <li>Category N1 vehicles have zero direct (tailpipe) CO<sub>2</sub> emissions.</li> <li>Category N2 and N3 vehicles with a technically permissible maximum laden mass not exceeding 7.5</li> </ul> </li> </ul>	Contribution	 

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>tonnes are "zero-emission heavy-duty vehicles" as defined in Article 3, Point 11, of Regulation (EU) 2019/1242.</p> <ul style="list-style-type: none"> <li>Category N2 and N3 vehicles with a technically permissible maximum laden mass exceeding 7.5 tonnes are "zero-emission heavy-duty vehicles" as defined in Article 3, Point 11, of Regulation (EU) 2019/1242.</li> <li>Vehicles are not dedicated to the transport of fossil fuels.</li> </ul>		
<p><b>Clean Transportation</b></p> <p>Inland passenger water transport.</p> <p>The financed activity complies with the following criteria:</p> <ul style="list-style-type: none"> <li>Vessels have zero direct (tailpipe) CO<sub>2</sub> emissions.</li> </ul>	Contribution	
<p><b>Clean Transportation</b></p> <p>Inland freight water transport.</p> <p>The financed activity complies with the following criteria:</p> <ul style="list-style-type: none"> <li>Vessels have zero direct (tailpipe) CO<sub>2</sub> emissions.</li> <li>Vessels are not dedicated to the transport of fossil fuels.</li> </ul>	Contribution	
<p><b>Clean Transportation</b></p> <p>Infrastructure enabling low-carbon road transport and public transport.</p> <p>The financed activity complies with the following criteria:</p> <ul style="list-style-type: none"> <li>The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO<sub>2</sub> emissions: electric charging points, electricity grid connection upgrades, hydrogen</li> </ul>	Contribution	

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<i>fueling stations or electric road systems (ERS).</i> <ul style="list-style-type: none"><li>▪ <i>The infrastructure is not dedicated to the transport or storage of fossil fuels.</i></li></ul>		



## B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE SELECTION CRITERIA

The table below evaluates the selection criteria against issuance-specific KPIs. The assets are and will be located in Europe, the U.S., Canada, Chile, Australia, New Zealand, India, Japan, Taiwan and South Korea.

### ASSESSMENT AGAINST KPIs

#### Integration of ESG guidelines into the financing process

Rabobank's green assets are subject to the Bank's standard credit approval process. For borrowers with Rabobank exposure exceeding EUR 1 million, the Bank assesses: (a) the client's sustainability performance, including compliance with Rabobank sustainability policies; (b) the appropriateness of the sustainable classification applied to specific loans; and (c) the impact of sustainability/ESG factors on the client's creditworthiness.

The client sustainability assessment includes a risk assessment, encompassing material themes, actions undertaken and mitigation strategies. These material themes are sector-specific and are identified based on external guidance, Rabobank's internal policies and the Bank's understanding of the companies' business models. For potential high-risk clients, a comprehensive sustainability assessment is mandatory. For clients operating in sensitive sectors, a specific environmental risk analysis is conducted. Rabobank's sustainability policies incorporate acceptance criteria that clients and business partners are generally expected to meet. Contractual clauses regarding compliance with the sustainability policies may be included in relevant contracts or engagement letters for prospective clients. Should serious breaches of these policies and/or international norms and standards remain unrectified through engagement, Rabobank reserves the right to terminate the client relationship. Rabobank monitors acceptance criteria and performance by theme and sector and has established specific [policies](#) concerning four themes and 10 subsectors. The themes are climate, human rights, deforestation and land conversion, and nature.

Rabobank utilizes the Climate and Environmental Risk Assessment tool to conduct risk assessments. Through credit risk analysis, the ESG impact on credit risk parameters is indirectly determined. Rabobank is actively working toward the integration of ESG risks into its credit risk modeling framework.

In the green instrument issuance process, relevant business units make a selection based on the eligibility criteria defined in the sustainable funding framework. This selection is then shared with the Treasury team, which is responsible for making the final decision regarding inclusion in the green assets portfolio. The Sustainable Funding Committee oversees this process.

For borrowers with Rabobank exposure below EUR 1 million, specifically in residential real estate, the Bank applies its standard credit approval process. Sustainability assessments are

also conducted for mortgage portfolios, including environmental risk scenarios to assess the impact of climate change.

### Health and safety



Rabobank's [Human Rights, Labor Rights and Land Governance policies](#) encompass health and safety standards. These policies articulate Rabobank's commitments and its expectations of clients. Rabobank verifies whether its clients monitor and disclose workplace health and safety incidents, including reported injuries, safety incidents and workplace fatalities, expressed as a percentage of the client's total workforce registered in the assessment. Rabobank also inquires whether the client has established health and safety-related targets. Furthermore, for project finance, Rabobank adheres to the Equator Principles framework for managing environmental and social risks. For clients operating in the construction sector, the borrowers are based in the Netherlands, where robust health and safety standards and stringent regulations are enforced.

Regarding human rights, Rabobank expects its clients to: respect and uphold all human rights outlined in the United Nations Declaration of Human Rights and related international legislation and regulations; and prevent or mitigate adverse human rights impacts by identifying, preventing, mitigating and accounting for potential violations.

### Labor rights



Rabobank's [Human Rights, Labor Rights and Land Governance policies](#) ensure the establishment and adherence to high labor, health and safety standards by its borrowers. These policies outline Rabobank's commitments and expectations regarding its clients.

Regarding labor rights, Rabobank expects the following from its clients:

- Respect all labor rights as described in the ILO Declaration on Fundamental Principles and Rights at Work.
- Identify, prevent, mitigate and account for any actual or potential violation of labor rights caused, contributed to or directly linked to their operations, products and services through business relationships, including their value chains.
- Provide for or cooperate in remediation through legitimate processes for violations of labor rights that they have caused or contributed to.
- Maintain transparency regarding the risks of causing or contributing to violations of labor rights and the management of those risks, including modern slavery.

- Operate effective stakeholder engagement, including an operational-level grievance mechanism for any violations of labor rights (including gender-based violence and harassment) that they have caused or contributed to.

Rabobank reviews the performance and progress of its borrowers during the initial credit assessment and at periodic intervals.

### **Biodiversity**



Rabobank is a signatory to the Equator Principles and applies them to projects within their scope. For projects located in Non-Designated Countries, borrowers are required to apply the IFC Performance Standards. For Equator Principles transactions where the IFC Performance Standards are applicable (i.e., in Non-Designated Countries), Rabobank checks and confirms compliance with the standards through due diligence, an Equator Principles checklist completed by the deal team, and, for Equator Principles Category A transactions, through an Independent Sustainability Assessment (ISA). In its [Nature Policy](#), Rabobank outlines its commitments and expectations for borrowers regarding the reduction of adverse impacts on biodiversity. The Issuer excludes clients that operate in legally protected areas, as designated by national regulations, and/or areas internationally designated for protection by the International Union for Conservation of Nature (IUCN I and II areas), UNESCO World Heritage sites and/or Ramsar wetlands; or cause or intentionally contribute to a reduction in the population of endangered species (on the IUCN Red List of Threatened Species). The Issuer requests information from its borrowers regarding their environmental management system, including monitoring impacts and implementing control measures.

Where applicable, the Issuer verifies borrowers' adherence to the IFC Performance Standards through an internal sustainability system and an in-depth ISA. The ISA is an assessment of a client's sustainability profile and risk, conducted by an independent internal team.

### **Community dialogue**



Rabobank's sustainability policies, Land Governance Policy, and Nature Policy ensure community dialogue is an integral part of the financing and planning process. For financings within the scope of the Equator Principles that impact Indigenous peoples, Rabobank requires borrowers to obtain the Free, Prior, and Informed Consent of the Indigenous peoples affected by the development of Rabobank-financed projects. Furthermore, borrowers are typically required to engage with local communities; maintain open, transparent, effective, and accessible mechanisms for recording and resolving land disputes; provide

grievance mechanisms; and engage in public consultation. Rabobank monitors the performance of its borrowers through engagement with local communities.

### **Inclusion**



The Issuer ensures that mortgages are offered universally to its borrowers, without discrimination based on gender, age, ethnicity, disability, nationality or language.

### **Data protection and information security**



The Issuer's [Privacy Code](#) serves as its global policy on data privacy. Through this code, Rabobank ensures the implementation of technical, physical and organizational measures to protect personal data from misuse, and it outlines requirements for third parties that may process personal data. The policy encompasses risk assessment, requiring Rabobank entities to conduct a Privacy Impact Assessment prior to data processing; mandatory training on confidentiality obligations for employees with access to personal data; security safeguards; and internal control systems to monitor, audit and report compliance. Rabobank's information and systems are classified, with higher classifications subject to more stringent access and security controls. Access is granted only to employees with a demonstrable need for the information in fulfillment of their professional duties or legal obligations.

### **Responsible treatment of customers with debt repayment problems**



The Issuer has implemented various measures to responsibly assist clients experiencing debt repayment difficulties. These measures include covenants limiting indebtedness, the provision of debt counseling services for retail clients in collaboration with external debt assistance organizations (Schuldhulpverlening) or internally through budget coaches. Furthermore, in the event of foreclosure, Rabobank adheres to an internal policy designed to ensure responsible handling of the situation, taking into consideration the client's financial circumstances and offering appropriate guidance and support. Rabobank offers debt restructuring under reasonable conditions, ensuring that the total cost of the debt following restructuring does not exceed the client's pre-restructuring payments. With respect to mortgages, the Issuer requires client consent prior to the sale of their home and thoroughly investigates all available alternatives before proceeding with a sale.

### **Sales practices**



Rabobank confirms that all sales personnel adhere to a [remuneration policy](#) aligned with its strategy, risk appetite, cooperative objectives, and core values and behaviors. The policy ensures employees are not incentivized to undertake

excessive risks. Rabobank employs client onboarding procedures and maintains a code of conduct to ensure employees prioritize clients' interests. Furthermore, the Bank monitors communications, transactions and complaints. Employees receive training to provide clients with optimal solutions.

### Responsible marketing



The Issuer is committed to transparency in its marketing activities. Rabobank maintains a Treating Clients Fairly framework, which includes guidelines for advertising its products with fair, clear and non-misleading content. Furthermore, the framework incorporates a commitment to transparency, ensuring the avoidance of obfuscating small print and, in the event of a loan rejection, the provision of clear reasons to the applicant. All marketing materials must contain disclosures directing clients to relevant risks, costs and other pertinent product characteristics.

### Exclusion criteria

The Issuer's sustainability policies exclude clients involved in tobacco manufacturing, production or trade, as well as those engaged in the production of pharmaceuticals subject to international bans or phase-outs, human cloning, corruption, money laundering, bribery, and fraud. Furthermore, Rabobank provides a detailed [description](#) of additional excluded activities, categorized by sector.

## PART III: ELIGIBILITY OF THE SELECTION CRITERIA AGAINST THE EU TAXONOMY CLIMATE DELEGATED ACT

Rabobank's project characteristics, due diligence processes and policies for the nominated use of proceeds project categories have been assessed against the relevant substantial contribution to climate change mitigation requirements of the EU taxonomy [Climate Delegated Act](#) (June 2023), based on information provided by Rabobank. Where Rabobank's project characteristics, due diligence processes and policies meet the EU taxonomy criteria requirements, a tick is shown in the table below.

The DNSH criteria and minimum safeguards requirements as included in the EU taxonomy Climate Delegated Act have not been assessed. The Issuer will report on its compliance with the DNSH criteria and minimum safeguards requirements in the allocation report on a best-efforts basis.

Rabobank's project selection criteria overlap with the following economic activities in the EU taxonomy:

- 3.4 Manufacture of batteries
- 4.1 Electricity generation using solar photovoltaic technology
- 4.2 Electricity generation using concentrated solar power (CSP) technology
- 4.3 Electricity generation from wind power
- 4.10 Storage of electricity
- 6.1 Interurban rail transport
- 6.2 Freight rail transport
- 6.3 Urban and suburban transport
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6 Freight transport services by road
- 6.7 Inland passenger water transport
- 6.8 Inland freight water transport
- 6.15 Infrastructure enabling low-carbon road transport and public transport.
- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.7 Acquisition and ownership of buildings

All projects financed under the Sustainable Funding Framework are and will be located in:<sup>9</sup>

- Green Buildings: Netherlands
- Renewable Energy and Energy Efficiency: Europe, the U.S., Canada, Chile, Australia, New Zealand, India, Japan, Taiwan and South Korea

<sup>9</sup> The assessment is carried out on a best-efforts basis, with respect to the requirements of the standards referenced in the EU taxonomy. According to the Platform on Sustainable Finance report, "Recommendations on Data and Usability," full alignment with the EU taxonomy criteria may be more difficult to achieve for investments outside the EU due to a lack of interoperability regarding certain criteria that rely solely on EU legislation (pages 166-177).

- Clean Transportation: Europe, the U.S., Canada, Australia and New Zealand

Furthermore, this analysis only displays how the EU taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

a) Assessment of the project categories against the EU taxonomy's technical screening criteria for a substantial contribution to climate change mitigation

SUSTAINABLE FUNDING FRAMEWORK PROJECT CATEGORY	EU TAXONOMY ACTIVITY	PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>10</sup>	ASSESSMENT AGAINST THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
Energy Efficiency	3.4 Manufacture of batteries	Rabobank finances assets related to the manufacture of rechargeable batteries, battery packs and accumulators, resulting in substantial GHG emission reductions in transportation, stationary and off-grid energy storage, and other industrial applications. The financed assets also include the recycling of secondary materials from end-of-life batteries.	✓
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	Rabobank finances or refinances activities that generate electricity using solar photovoltaic technologies.	✓
Renewable Energy	4.2 Electricity generation using concentrated solar power (CSP) technology	Rabobank finances or refinances activities that generate electricity using concentrated solar power (CSP) technology.	✓
Renewable Energy	4.3 Electricity generation from wind power	Rabobank finances or refinances activities that generate electricity from wind power.	✓

<sup>10</sup> This column is based on input provided by the Issuer.



Energy Efficiency	4.10 Storage of electricity	Rabobank finances activities involving electricity storage via pumped hydropower storage. Rabobank does not finance hydrogen or chemical energy storage.	✓
Clean Transportation	6.1 Interurban rail transport	Rabobank finances trains and passenger coaches with zero direct (tailpipe) CO <sub>2</sub> emissions.	✓
Clean Transportation	6.2 Freight rail transport	Rabobank finances trains and wagons with zero direct (tailpipe) CO <sub>2</sub> emissions. These financed trains and wagons are not fully dedicated to transporting fossil fuels, with a maximum threshold of 25% of the rolling stock allocated to fossil fuel transport, aligning with relevant existing market practices as referenced by the CBI and EIB.	✓
Clean Transportation	6.3 Urban and suburban transport	Rabobank finances urban or suburban passenger transport <sup>11</sup> with zero direct (tailpipe) CO <sub>2</sub> emissions.	✓
Clean Transportation	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Rabobank finances motorbikes (Category L), passenger cars (Category M1) and light commercial vehicles (Category N1) with zero direct (tailpipe) CO <sub>2</sub> emissions. For vehicle Category L, emission tests regulated by (EU) 168/2013 are conducted to ensure zero tailpipe CO <sub>2</sub> emissions.	✓
Clean Transportation	6.6 Freight transport services by road	Rabobank finances freight road transport. Vehicles categorized as N1 will not emit any direct tailpipe CO <sub>2</sub> emissions. Vehicles categorized as N2 and N3 with a technically permissible maximum laden mass not exceeding 7.5 tonnes will also not emit any direct tailpipe CO <sub>2</sub> emissions. Finally, vehicles categorized as N2 and N3 with a technically permissible maximum laden	✓

<sup>11</sup> This includes motor buses with bodywork classified as CE (low-floor single-deck vehicle), CF (low-floor double-deck vehicle), CG (articulated low-floor single-deck vehicle), CH (articulated low-floor double-deck vehicle), CI (open-top single-deck vehicle) or CJ (open-top double-deck vehicle), as defined in Point 3 of Part C of Annex I to Regulation (EU) 2018/858.

		<p>mass exceeding 7.5 tonnes will either have zero or low tailpipe CO<sub>2</sub> emissions.<sup>12</sup></p> <p>The financed freight road transport will not be dedicated to transporting fossil fuels.</p>	
Clean Transportation	6.7 Inland passenger water transport	Rabobank finances inland passenger water transport vessels with zero direct tailpipe CO <sub>2</sub> emissions.	✓
Clean Transportation	6.8 Inland freight water transport	Rabobank finances inland freight water transport vessels with zero direct tailpipe CO <sub>2</sub> emissions and are not dedicated to transporting fossil fuels.	✓
Clean Transportation	6.15 Infrastructure enabling low-carbon road transport and public transport	Rabobank finances infrastructure dedicated to vehicle operations with zero direct tailpipe CO <sub>2</sub> emissions. This infrastructure includes electric charging points, electricity grid connection upgrades, hydrogen fuelling stations, and electric road systems (ERS). Financed infrastructure is not and will not be dedicated to the transport or storage of fossil fuels.	✓
Green Buildings	7.1 Construction of new buildings	<p>Rabobank finances the construction of new buildings in the Netherlands that meet the following criteria:</p> <ul style="list-style-type: none"> <li>▪ The PED is 10% lower than the NZEB threshold requirements outlined in the Netherlands' national measures (BENG-2<sup>13</sup>), transposed from Directive 2010/31/EU of the European Parliament and of the Council.</li> <li>▪ Energy performance is certified via EPC for completed buildings and as-built EPCs for buildings under construction.</li> </ul>	✓

<sup>12</sup> As defined in Article 3, Point 12 of that Regulation.

<sup>13</sup> Rabobank utilizes EPC to calculate and check BENG-2 indicators

		<ul style="list-style-type: none"> <li>Buildings larger than 5,000 m<sup>2</sup> upon completion undergo airtightness testing (fan pressurisation method and NEN-EN ISO 9972) and thermal integrity testing (EN13187 and EN13829).</li> <li>For buildings larger than 5,000 m<sup>2</sup>, the GWP will be calculated for each stage, from construction to end-of-life, via the <a href="#">MilieuPrestatie Gebouwen</a> assessment in the Netherlands. Any deviation in performance from the design stage will be communicated to investors.</li> </ul>	
Green Buildings	7.2 Renovation of existing buildings	<p>Rabobank finances and refines building renovations in the Netherlands that will result in a reduction of at least 30% in PED, as demonstrated by the BENG-2 indicator expressed in kWh/m<sup>2</sup>/year at the building unit level. This 30% improvement stems from an actual reduction in PED, excluding the PED reductions achieved through renewable energy sources, and is validated by an EPC adviser.</p> <p>The 30% PED reduction will be achieved within three years, enforced through Rabobank's internal monitoring, oversight by the EPC adviser and the legal contract.</p>	✓
Green Buildings	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces)	Rabobank finances the installation, maintenance and repair of electric vehicle charging stations in buildings and parking spaces attached to buildings.	✓

	attached to buildings)		
Green Buildings	7.7 Acquisition and ownership of buildings	<p>Rabobank finances and refinances the acquisition and ownership of buildings in the Netherlands that meet the following criteria:</p> <ul style="list-style-type: none"> <li>▪ Buildings constructed before Dec. 31, 2020, certified with EPC Class A or above.</li> <li>▪ Buildings constructed after Dec. 31, 2020, with a PED 10% lower than the NZEB threshold requirements as defined in the Netherlands' national measures (BENG-2<sup>14</sup>) transposed from Directive 2010/31/EU of the European Parliament and of the Council, and with energy performance certified via EPC for completed buildings and as-built EPC for buildings under construction</li> <li>▪ Buildings constructed after Dec. 31, 2020, exceeding 5,000 m<sup>2</sup> upon completion, that undergo airtightness testing (fan pressurisation method and NEN-EN ISO 9972) and thermal integrity testing (EN13187 and EN13829).</li> <li>▪ Buildings constructed after Dec. 31, 2020, exceeding 5,000 m<sup>2</sup>, for which the GWP is calculated for each stage from construction to end-of-life via the <a href="#">MilieuPrestatie Gebouwen</a> assessment in the Netherlands, with any deviations in performance from the design stage communicated to investors.</li> </ul>	✓

<sup>14</sup> Ibid.

		<ul style="list-style-type: none"> <li>Large non-residential buildings with an HVAC output exceeding 290 kW that are either energy performance assessed by an HVAC technical inspection test aligning with the Besluit bouwwerken leefomgeving, or equipped with building automation and control system (Gebouw Automatisering en Controle Systeem or GACS).</li> </ul>	
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#### b) DNSH criteria and minimum safeguards

Regarding the policies and procedures to ensure that the project categories align with the relevant DNSH criteria and the minimum safeguards requirements, Rabobank will secure the relevant information on whether the assets align with the criteria, including compliance with national legislation and regulations as indicators. Rabobank has indicated that its global diverse portfolio presents challenges for full alignment with the DNSH criteria and minimum safeguards requirements due to limited data availability. However, Rabobank is committed to increasing alignment as the market and regulatory landscape evolve. Currently, the Issuer expands its portfolio in accordance with its sustainability strategy, using the substantial contribution technical screening criteria as eligibility requirements.

## PART IV: CONSISTENCY OF GREEN INSTRUMENTS WITH RABOBANK'S SUSTAINABILITY STRATEGY

*Key sustainability objectives and priorities defined by the Issuer*

TOPIC	ISSUER APPROACH
<b>Strategic ESG topics</b>	<p>The Issuer prioritizes its customers and empowers its employees. The company's financial solutions, industry knowledge and networks assist clients in future-proofing their homes and businesses.</p> <p>The sustainability pillars are defined as: Act on Climate, Value Nature and Enable People.</p>
<b>ESG goals/targets</b>	<p>To achieve its strategic ESG objectives, the Issuer has established the following goals:</p> <p><b>Act on Climate: On or below 1.5 °C pathways</b></p> <p>Reduce greenhouse gas emissions within its own operations, assist customers in reducing their emissions, and expand the renewable energy portfolio.</p> <p><b>Value Nature: Back to planetary boundaries</b></p> <p>Halt deforestation and land conversion, avoid impacts in protected and key biodiversity areas, minimize pollution to safeguard water and soil quality, minimize impacts on threatened species, restore degraded ecosystems, promote sound agricultural practices, reduce food loss and waste, and encourage protein diversification.</p> <p><b>Enable People: A more inclusive society for customers, communities and the workforce</b></p> <p>Respect human rights within its own operations, business activities and business relationships, and integrate human rights into business processes. Support business customers in addressing the causes of labor exploitation and foster social and financial inclusion within the private customer market in the Netherlands.</p> <p>The Issuer's climate targets are not currently verified by the SBTi. These goals are publicly available and are monitored annually in the Issuer's annual report.</p>

TOPIC	ISSUER APPROACH
<b>Action plan</b>	<p>The Issuer has implemented programs to achieve the Act on Climate pillar:</p> <ul style="list-style-type: none"> <li>▪ Expand pricing incentives, offering lower interest rates for frontrunners and higher rates for laggards.</li> <li>▪ Conduct individual sustainability dialogues with Dutch corporate clients with funding exceeding EUR 1 million.</li> <li>▪ Implement a Sustainability Account Plan for all wholesale clients and finance clients in high-emitting sectors only if they demonstrate alignment with a pathway to net-zero emissions.</li> <li>▪ Recruit and reskill professionals dedicated to accelerating the energy transition.</li> <li>▪ Introduce average energy label requirements per category for commercial real estate assets to align them with a 1.5°C trajectory.</li> <li>▪ Manage the fossil fuels portfolio in accordance with net-zero emissions scenarios outlined by the IEA.</li> <li>▪ Maintain cooperation with data providers to identify sustainability opportunities and assess associated risks.</li> <li>▪ Continue to respond to consultation requests regarding sustainability regulations and standards.</li> <li>▪ Foster ongoing collaboration with knowledge institutions to improve climate risk assessment methodologies.</li> </ul> <p>For Value Nature, the Issuer plans to:</p> <ul style="list-style-type: none"> <li>▪ Implement clear nature governance and establish senior management accountability.</li> <li>▪ Integrate a nature vision into the overall sustainability strategy.</li> <li>▪ Update and further develop nature-related policies.</li> <li>▪ Integrate nature considerations into business strategies and plans.</li> <li>▪ Establish impact targets on material topics.</li> <li>▪ Further incorporate a nature-sensitive portfolio within the risk management approach.</li> <li>▪ Finance sustainability transition initiatives for Dutch F&amp;A clients.</li> <li>▪ Conduct client transition conversations with Dutch F&amp;A clients.</li> </ul> <p>For Enable People:</p>

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> <li>▪ Respect and enhance human rights within its operations, business activities and business relationships.</li> <li>▪ Drive transitions that contribute to making sustainable options affordable, available and accessible.</li> <li>▪ Support customers and communities in taking action on climate and nature both in business and at home in a socially inclusive and financially responsible manner.</li> <li>▪ Support fair and equal opportunities for financial well-being and participation in society.</li> </ul>
<b>Climate transition strategy</b>	<p>The Issuer's aims to support the transition toward a net-zero economy by 2050, which will help limit global warming to 1.5 degrees Celsius by the end of the century. Rabobank is committed to supporting the goals of the Paris Agreement, the Net-Zero Banking Alliance and the Dutch Financial Climate Commitment. By adhering to these commitments, their aim is to align all operational and attributable greenhouse gas emissions from lending and investment portfolios with pathways to net zero by 2050 or sooner.</p>
<b>Sustainability reporting</b>	<p>The Issuer reports annually on its ESG performance and initiatives. The report is prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive.</p>
<b>Industry associations, collective commitments</b>	<p>The Issuer is a member of:</p> <ul style="list-style-type: none"> <li>▪ The Partnership for Biodiversity Accounting Financials</li> <li>▪ The Impact Assessment Working Group (co-chair) at the Finance for Biodiversity Foundation</li> <li>▪ The Net-Zero Banking Alliance</li> <li>▪ The Dutch Financial Climate Commitment</li> </ul>
<b>Previous sustainable or sustainability-linked issuances or transactions and publication of sustainable financing framework</b>	<p>Rabobank issued its first green bond in 2016, and several more have been released since:</p> <ul style="list-style-type: none"> <li>▪ ISIN XS1502438820 EUR 500 million (October 2021)</li> <li>▪ ISIN XS2068969067 EUR 750 million (October 2019)</li> <li>▪ ISIN US74977RDJ05/US74977SDJ87 USD 1,000 million (September 2020)</li> <li>▪ ISIN US74977RDK77/US74977SDK50 USD 1,000 million (February 2021)</li> <li>▪ ISIN XS2722858532 EUR 1,250 million (November 2023)</li> <li>▪ ISIN XS2860946867 EUR 1,500 million (July 2024)</li> <li>▪ ISIN XS2921544024 GBP 4,000 million (October 2024)</li> <li>▪ ISIN XS3008638176 GBP 1,000 million (February 2025)</li> </ul>



*Rationale for issuance*

In alignment with its sustainability strategy, Rabobank's Sustainable Funding Framework was established to issue green instruments in various formats. The initial framework has been in place since 2016, and this update reflects the latest market standards. The scope of economic activities covered by the Framework has expanded to include Clean Transportation and Energy Efficiency, in addition to the existing Green Buildings and Renewable Energy activities. The financed categories aim to contribute to Rabobank's sustainability strategy.

**Opinion:** *The Issuer clearly describes the key sustainability objectives and the rationale for issuing green instruments. All project categories financed align with the Issuer's sustainability objectives.*

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## ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary [methodology](#).

### EU taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Sustainable Funding Framework meet the criteria listed in relevant activities in the EU taxonomy Climate Delegated Act (June 2023).

The evaluation shows if Rabobank's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU taxonomy technical annex.

The evaluation was carried out using information and documents provided confidentially by Rabobank (e.g., due diligence reports). Furthermore, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

## ANNEX 2: QUALITY MANAGEMENT PROCESSES

### SCOPE

Rabobank commissioned ISS-Corporate to compile a green instrument SPO. The second-party opinion process includes verifying whether the Sustainable Funding Framework aligns with the GBP and assessing the sustainability credentials of its green instruments, as well as the Issuer's sustainability strategy.

### CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)
- EU taxonomy Climate Delegated Act, Annex I, June 2023

### ISSUER'S RESPONSIBILITY

Rabobank's responsibility was to provide information and documentation on:

- Framework
- Selection criteria
- Documentation of ESG risk management at the Framework level

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputable thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the green instruments to be issued by Rabobank has been conducted based on proprietary methodology and in line with the GBP.

The engagement with Rabobank took place in March and May 2025.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

## About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com).

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