

## Australia Modern Slavery Act Statement 2023

### 1 Scope of 2023 Statement

This Modern Slavery Statement ('Statement') is made by **Coöperatieve Rabobank U.A.** (ABN 70 003 917 655)('CRUA') and **Rabobank Australia Limited** (ABN 50 001 621 129)('Rabobank Australia') pursuant to the Modern Slavery Act 2018 (Cth) ("the Act"). This Statement sets out the actions taken by CRUA and Rabobank Australia and the entities which they own or control (together "Rabobank Group" or "Group") to identify, assess and address slavery and human trafficking (hereafter "Modern Slavery") risks across the Group's operations and supply chains for the financial year of 1 January 2023 to 31 December 2023<sup>1</sup>. Within this Statement, references to 'we', 'us' or 'our' should be read as a reference to Rabobank Group unless explicitly stated otherwise.

Where this Statement refers to Rabobank Group policies, these policies generally apply across Rabobank Group (including Australia). However, the operationalization of such policies may vary between different regions and subsidiaries, due to localization to meet country specific laws or requirements, and/or due to differing stages of implementation as well as to take account the differing business activities and risks. Where Rabobank Australia Group follows additional or different processes, this has been highlighted throughout the Statement.

### 2 About Rabobank Group

#### 2.1 Our Structure

CRUA is a cooperative formed under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands. CRUA is the head entity of the international Rabobank Group, which is a financial services organization with over 49,000 employees, and operations in 36 countries across Europe, North America, South America, Africa and the Asia-Pacific region. In some regions in which it conducts business, CRUA operates as a branch, either on its own, or with subsidiaries which provide financial services in their own right.

The countries in which Rabobank Group operates through one or more of its entities are:

Argentina	Chile	Hong Kong	Kenya	Portugal	Switzerland
Australia	China	Hungary	Mexico	Singapore	The Netherlands
Austria	Denmark	India	New Zealand	South Africa	Turkey
Belgium	Finland	Indonesia	Norway	South Korea	United Arab Emirates
Brazil	France	Ireland	Peru	Spain	United Kingdom
Canada	Germany	Italy	Poland	Sweden	United States of America

In Australia, CRUA operates as a branch and is registered as a Foreign Company under Australian Registered Body Number (ARBN) 003 917 655 and trades as "Rabobank Australia Branch". In this Statement where we refer to "Rabobank Australia Branch" it is a reference to the direct operations of CRUA in Australia.

The following subsidiaries of CRUA also carry on business in Australia:

Rabobank Australia Limited	Rabo Australia Limited
Rabo Equipment Finance Limited	Soft Commodity Trading Pty Limited
Graincorp Pools Pty Limited	

Where in this statement, we refer to "Rabobank Australia Group" it means these entities and Rabobank Australia Branch. All of the Rabobank Australia Group entities have common management, staff and premises in Australia. Rabobank Australia Group is operated and managed locally by the Chief Executive Officer and an executive team which reports to him. The Senior Officer Outside Australia (SOOA) also has responsibilities in relation to the conduct of Rabobank Australia Branch. The SOOA is appointed by the Managing Board of CRUA

<sup>1</sup> The operations of De Lage Landen Pty Limited / De Lage Landen Leasing Limited ('DLL') are not within the scope of this statement. DLL is a wholly owned subsidiary of De Lage Landen International B.V. which in turn is a wholly owned subsidiary of Coöperatieve Rabobank U.A., however DLL is operated and managed separately and produces its own Modern Slavery Statement.

and has delegated authority to fulfil his role. Rabobank Australia Limited has a board consisting of 4 independent directors, 2 non-executive, non-independent directors, and one executive director. The Rabobank Australia Group CEO has delegated authority from the Managing Board of CRUA and from the Board of Rabobank Australia Limited to fulfil his roles and responsibilities.

## 2.2 Our Operations

Rabobank Group is a cooperative banking organization headquartered in the Netherlands with a history dating back over 125 years. Rabobank Group is a global financial services provider and one of the world's largest private banks. The Group focuses on delivering a full suite of financial services in the Netherlands and on serving our Food and Agriculture clients worldwide. Rabobank Group services clients in the Retail Banking, Private Banking, Wholesale Banking, Rural Banking, Vendor Finance, Leasing, and Property Development sectors. Rabobank Group also includes subsidiaries BPD, Obvion, and DLL, which provide, respectively, real estate, mortgage, and leasing solutions.

In Australia, Rabobank Australia Group is one of the leading agricultural lenders and a significant provider of business and corporate banking and financial services to Australia's food and agribusiness sector, trading principally through the Rabobank Australia Branch and Rabobank Australia Limited entities, which are each respectively, authorized deposit-taking institutions under the *Banking Act 1959 (Cth)*.

Rabobank Australia Group serves approximately 190,000 clients across three main target markets:

- Rural (farming and agribusiness);
- Wholesale (corporate); and
- Rabobank Online Savings (retail).

Through its Rural Banking and Online Savings divisions, Rabobank Australia Group's banking and financial services activities include deposit taking, loans, bank guarantees, equipment finance and providing access to transactional banking services, while its Wholesale Division provides debt products, inventory finance, receivables & payables finance and a range of hedging and risk management products. Rabobank Australia Group's other operational activities include food and agribusiness market research and analysis and food and agribusiness education and events.

Rabobank Australia Group employs nearly 1,300 people and has over 60 branches throughout Australia, most of which are located in regional and rural areas.

## 2.3 Our Supply Chains

Globally, the main categories of suppliers to the Rabobank Group cover services relating to information technology and telecommunications, property and facilities management, professional services and human resources services.

Rabobank Australia Group's supply chain consists of arrangements from one-off purchases with non-contracted suppliers through to multi-year, large value partnerships. Approximately 96% of 1,850 total number of suppliers are based in Australia with the remaining 4% based offshore, mostly in the EU, USA and UK. Rabobank Group's Head Office, based in the Netherlands, is also a major supplier of services to Rabobank Australia Group. We appreciate that many of our Australian domiciled suppliers may supply us with goods or services that originate from other jurisdictions.

## 3 Prevalence, Assessment and Management of Modern Slavery Risks

Internationally, Rabobank Group is a leading financier in food and agribusiness, a sector that comes with risks such as labor abuse, and dangerous working conditions. We support the elimination of all forms of Modern Slavery. Rabobank Group takes seriously its obligations in relation to the identification, mitigation, remediation and reporting of Modern Slavery. We set out below how we identify and address Modern Slavery risks in our own operations and value chains.

### 3.1 Our key policies, standards and procedures

As a values driven organization, we set out the conduct standards we expect of our staff in a number of policies, standards and procedures as well as in the Rabobank Group code of conduct ('Compass')<sup>2</sup> available [here](#).

As an entity which supports the elimination of all forms of Modern Slavery, we have voluntarily committed to a number of international standards including the following (without limitation) which support the values of the Act:

- UN Sustainable Development Goals
- UN Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises

Further, Rabobank Group has in place a number of policies, standards and procedures aimed at identifying and mitigating the risk of Modern Slavery occurring in our own operations and across value chains. Our policies also clarify what we expect of clients and/or business partners in relation to identifying, preventing, mitigating and remediating potential and actual Modern Slavery impacts in their own operations and across their value chains, and provide a basis for our actions set out further below. Our key global policies, standards and procedures include the following (without limitation):

- Sustainability Policy Framework (inclusive of core-policies on Human Rights and Labor Rights) (published [here](#))
- Global Policy on Procurement
- Global Standard on Sourcing and Supplier Management
- Global Whistleblowing Policy
- Global Standard on Customer Due Diligence
- Global Standard and Procedure on Sanctions

These are supported by additional Rabobank Australia Group policies, standards and procedures which include the following (without limitation):

- Local Standard on Outsourcing Arrangements
- Local Procurement Procedure
- Local Policy on Whistleblowing
- Local Standard on Sanctions

### 3.2 Our own operations

Rabobank Group is committed to upholding the fundamental principles and rights described in the core conventions of the International Labour Organization (ILO) as set forth in the Declaration on Fundamental Principles and Rights at Work, by avoiding causing or contributing to the violation of labor rights, and remediating actual labor rights impacts where Rabobank caused or contributed to these.

We promote a high standard of integrity across our organization and seek to provide our employees<sup>3</sup> with a safe and supportive working environment. We have dedicated human resource specialists to support our employees across the globe, and ensure that relevant employment laws and protections are adhered to.

Our Global Whistleblowing Policy provides a basis for individuals (whether internal or external persons) to raise concerns without fear of victimization, retaliation or other negative effects. The Policy facilitates the raising of concerns on a variety of topics, including Modern Slavery. The full Policy is available [here](#). The Global Policy against Harassment sets out that all workers treat others, and are themselves, treated with dignity and respect to create a working environment which is free from any form of harassment. In addition, in the Netherlands Rabobank and Obvion employees fall under the Collective Labor Agreement, detail of which can be found [here](#).

<sup>2</sup> Note this is applicable to Rabobank Group excluding BPD and Obvion.

<sup>3</sup> Note suppliers who provide our property and facilities management staff are subject to the checks and processes set out in the 'Our Supplier Relationships' section below.

In Australia, Rabobank Australia Group's employees are predominantly professional services and administrative staff, who work from offices around Australia. Employees in the financial sector in Australia are less likely to be subject to Modern Slavery risks relative to other industries.

Individuals and groups of individuals are supported to speak-up with a Local Policy on Whistleblowing that, similar to the Global Whistleblowing Policy, protects individuals who work (or have worked) for Rabobank Australia Group and who raise concerns about misconduct or breaches of Rabobank Australia Group's policies, any other applicable laws and regulations, or any other disclosable matters under local whistleblowing legislation. Under the Policy, there is a dedicated phone service and internet link for the confidential and safe reporting of matters by individuals or groups of individuals.

### 3.2.1 Our Clients and their Value Chains

Rabobank Group may be exposed to risks of Modern Slavery where our clients are engaged in industries or countries characterized with such risks, as well as through the activities of businesses in which we invest as a bank. A number of policies, procedures and tools are in place to identify, prevent, mitigate and report on the Modern Slavery risks arising throughout our client relationships.

In Australia, our client portfolio includes providing financial services to agriculture primary producers and businesses downstream in the agricultural supply chain. The horticultural industry remains a higher-risk area due to the seasonal nature of the workforce requirements with reliance on transient, short-term contract manual labor to manage their peak harvest periods. As at 31 December 2023, no poor labor practices concerning working conditions or labor exploitation, came to our attention requiring us to address concerns with any Australian clients.

As per the Sustainability Policy Framework, Rabobank Group expects its clients to respect human rights in their business decisions, as described in the UN Guiding Principles on Business and Human Rights (UNGPs) and we expect them to require their suppliers to do the same.

Rabobank Group conducts a dedicated sustainability assessment as part of the credit approval process for rural, corporate and Dutch retail clients above a certain credit exposure, based on its Sustainability Policy Framework. This is done through our three internal sustainability tooling systems: Rural Client Photo ('RCP'); Planet; and the Sustainability Matrix. The tools are used to assess our Rural clients, Wholesale clients and Dutch Retail business clients respectively against all relevant aspects of Rabobank's Sustainability Policy Framework applicable to the client, including human and labor rights. This requirement is completed by those with proximity to and knowledge of the client, i.e. the relationship management team. Where assessment results highlight areas for improvement or issues, discussion with the client will take place with a view to agreeing remedial actions within specified timeframes. Where such actions are not completed, we may take further steps including refusal to issue or extend new funding to that client or ultimately off-boarding the client. The sustainability assessment is typically reviewed annually alongside the credit review.

For a subset of the above corporate clients, an additional in-depth sustainability assessment (ISA) is required to be completed. This occurs in case certain criteria are triggered which point at a high sustainability risk related to a client or transaction. The high sustainability risk could manifest itself through possible human rights violations, lack of adherence to local labor laws, workplace safety considerations and whether the client conducts due diligence on its value chain to identify and address violations, such as child labor and forced labor. Aside from this, where potential issues/controversies come to Rabobank Group's attention (e.g. on an ad-hoc basis through adverse media articles), these will be investigated and discussed with the client. Where the potential issue is confirmed by the client to be true, further engagement takes place to ensure the client reaches a solution or agreement to remedy or compensate the damage done. As an ultimate resort, where no solution or agreement on remediation can be reached, the client may be exited.

In accordance with our Sustainability Policy Framework (linked above), we monitor the performance and progress of clients during the initial credit assessment and at periodic intervals.

In Australia, Rabobank Australia Group has local policies and mandatory procedures in place to conduct due diligence on our customers at the time of onboarding and on an ongoing basis during their banking relationship with us. We collect "Know Your Customer" (KYC) information from our customers and ensure that we verify their identities. We risk assess each client based on the information provided by them, and based on

other information sources available to us. This may include reports of involvement in human rights infringements.

Rabobank Australia Group also screens customers and their related parties to identify and mitigate money laundering (including in connection with modern slavery), terrorism financing (ML/TF) and government sanctions risks. Customers that pose a higher ML/TF risk are subjected to enhanced due diligence measures and are monitored according to their level of risk. Our systems are designed to alert us when detecting an unusual transaction and our staff are trained to identify and report red flags and suspicious customer behavior.

### 3.3 Our Supplier Relationships

Supply chain pressures are a known risk factor for Modern Slavery. Accordingly, identifying any Modern Slavery risks associated with our procurement of goods and services remained important to Rabobank Group during the reporting period. We note that as Rabobank Group operates globally in 36 countries, the risk of Modern Slavery may be higher amongst suppliers based in countries with comparatively weaker labor protection laws or enforcement. Based on our supplier related framework as described below, no specific instances of Modern Slavery were reported in our supply chains in 2023.

In Australia, looking at recognized rankings of high-risk sectors, such as Walk Free's Global Slavery Index (GSI) and the Commonwealth Modern Slavery Act Guidance, Rabobank Australia Group's areas of exposure relate to the following sectors: food and hospitality, laptops, computers and mobile phones; cleaning services, uniform supplier and suppliers of merchandise. Rabobank Australia Group has a minimal need to procure physical goods, or to use manual labor within its operations, and a large majority of its direct suppliers (approximately 96%) are based in Australia. There have been no detected exposures within our direct supply chains to high-risk countries (as defined by GSI). We acknowledge that we currently lack visibility over the more indirect tiers of our supply chain, and therefore the risk of Modern Slavery may be heightened among those groups of indirect suppliers in the abovementioned areas of exposure.

Rabobank's Global Standard on Sourcing and Supplier Management (the 'GSSSM') came into effect in January 2022. It currently applies across Europe (including the Netherlands and the UK) and South America, and is being rolled out across the remaining regions globally in phases. For such regions not yet in scope of the GSSSM (which currently includes Australia), suppliers are subject to a Business Partner Risk Assessment which includes a requirement for the supplier to accept the Rabobank Sustainability Statement. By accepting this Statement, the suppliers confirm that they agree to comply with the Sustainability Policy Framework which includes requirements on human rights and labor rights and to inform us when they cannot do so.

For those regions subject to the GSSSM, a Procurement-led screening process is in place which sees prospective suppliers screened against a variety of sanctions, corruption and armaments related exclusions. The final supplier of choice is then subject to a full risk assessment which includes a requirement to sign up to the above mentioned Sustainability Statement. In addition, where the annual spend on a contract is estimated to be equal or greater than 250,000 EUR (excluding VAT), the supplier is required to obtain an Independent Sustainability Rating Report from EcoVadis, and share their scorecard with us within 6 months of signing the contract. This requirement has applied to new contracts since February 2022 and will be applied to existing contracts at the point of renegotiation. Scores are given on four themes selected at CRUA level: Environment, Ethics, Labor and Human Rights, and Sustainable Procurement in the supply chain. The rating must be renewed annually in order to remain valid. Subsequent periodic reviews of the suppliers are completed in accordance with their inherent risk rating. In exceptional cases where a supplier is unable to meet Rabobank Group's requirements, there will be an internal escalation for decision on whether to proceed (for example by satisfying alternative but equivalent standards) or whether to ultimately end the supplier relationship. We are in the process of reviewing legacy suppliers against the current criteria.

In Australia, suppliers are subject to due diligence at the time of on-boarding including a sanctions, adverse media and politically exposed persons screening process. This screening process is repeated periodically according to the risk rating of the supplier (annually for high risk, every 3 years for medium risk and every 4 years for low risk). This supplier screening and the overall due diligence process helps us to identify Modern Slavery risks related to our suppliers upon which we take appropriate action; for example, we may choose to

end our relationship with the supplier. Supplier due diligence is also undertaken in respect of material sub-contractors of our material suppliers.<sup>4</sup>

Suppliers to Rabobank Australia Group that are assessed as high Modern Slavery risk on the basis of industry (i.e. suppliers of laptops, computers, mobile phones, garment products or cleaning services) or that meet a financial threshold (suppliers with an estimated annual spend greater than \$1M), are requested to complete our Modern Slavery specific questionnaire for us to perform further due diligence.

#### 4 Monitoring, Next Steps and Other Relevant Matters

Rabobank Group continues to focus on ways to improve the identification and mitigation of the risk of Modern Slavery within its own business operations and across its value chains. As part of this, various internal stakeholders have come together (commencing 2023) to exchange ideas periodically on this topic.

Other improvements include periodic reviews of policies, procedures and assessment criteria. The Rural Client Photo was updated in 2023 to include an additional human rights question which allows for the capture of modern slavery considerations.

As part of its existing commitment to the UNGP, in 2023 Rabobank Group commenced a human rights saliency assessment across several of its global client-facing business activities to identify and assess the most salient risks of potential human rights impacts arising from its client relationships and value chain as part of its human rights due diligence process. The human rights saliency assessment will be completed in 2024 and includes labor rights considerations. The assessment further supports evaluating whether our actions to assess and address Modern Slavery risks are effective or will require strengthening going forward.

Turning to Australia, as part of its 2022 Modern Slavery Statement, Rabobank Australia Group committed to carrying out certain initiatives and actions for 2023 (the current reporting period). There is increased attention on these matters in 2024 and the status and progression regarding these initiatives has been outlined in the table below, with measurable actions and timeframes set for 2024.

Notably, in 2023, Rabobank Australia Group reviewed its Modern Slavery learning materials for implementation for all staff across Australia and agreed on a provider for an e-learning module. This training will enhance our employees' awareness on identifying, preventing, mitigating, and reporting Modern Slavery risks, not only relating to their roles but also possible risks associated with the general operations of Rabobank Australia Group. In Q1 2024, the e-learning module was rolled-out to all Australian staff, for completion by end of Q2. A priority for Rabobank Australia Group remains building capability in staff in targeted risk, supplier-facing and customer-facing roles to identify and manage Modern Slavery risks.

Performance indicators	Desired outcome	Status	Highlights 2023	Actions 2024
Governance	Raise awareness of our grievance and complaints mechanism to internal stakeholders	Ongoing	<ul style="list-style-type: none"> <li>Q2 2023: internal news article about local whistleblowing process for Australia and New Zealand.</li> </ul>	Q4 2024: internal stakeholder outreach, following Modern Slavery e-learning module to gauge awareness and knowledge of: Modern Slavery, and also internal whistleblowing/complaints procedures.
Supply chain: reduce modern slavery within our supply chain	Continue to adopt measures to strengthen the identification, prevention and mitigation of modern	Ongoing	Ongoing	Q2 2024: commence internal review on Modern Slavery risks within our suppliers (direct and indirect)

<sup>4</sup> Materiality of suppliers are determined pursuant to the Local Standard on Outsourcing Arrangements and the Local Procurement Procedure.



	<p>slavery risks in our supply chain</p> <ul style="list-style-type: none"> <li>• Modern Slavery toolkit for vendors is currently under consideration</li> </ul>			<p>(aimed completion end of Q3 2024).</p> <p>Q4 2024: consider the feasibility of the Modern Slavery toolkit incorporating results of the internal review and, if found feasible, begin to develop the toolkit commencing in Q4 2024.</p>
Internal capability: empower employees to know their human rights and identify modern slavery	<p>Roll-out e-learning module in 2023 to Rabobank Australia Group staff to improve staff's understanding of how the provision of our banking and finance services can directly or indirectly contribute to the risk of modern slavery and response to identifying these risks</p>	Ongoing	<ul style="list-style-type: none"> <li>• Selected provider for e-learning module.</li> <li>• Finalized materials/content for e-learning module.</li> </ul>	<p>Q2 2024: e-learning module released to all Australian staff, requires completion by 17 June 2024.</p>
Clients: increase employees' knowledge of clients' operations to identify the risk of modern slavery in their business through our banking and finance services	<p>Continuously work with our portfolio managers in order to strengthen the identification, prevention and mitigation of modern slavery risks in our client portfolio</p>	Ongoing	<ul style="list-style-type: none"> <li>• The Rural Client Photo was updated to include an additional human rights question which allows for the capture of modern slavery considerations.</li> </ul>	<p>Q4 2024: Rural Client Photo will transition to Planet which includes additional content on human rights. This transition will require further training of front-line staff</p>

As part of our increasing focus on sustainability, Rabobank Australia Group has in 2024 appointed a Chief Sustainability Officer, which will help to augment our ability to take action on Modern Slavery and other sustainability related issues.

Lastly, Rabobank Group's (including Australia's) sustainability performance is assessed by various independent Environmental Social Governance (ESG) rating agencies. ESG rating agencies review and assess companies on various elements of risk and ESG performance, including to varying degrees, performance in relation to human rights and/or Modern Slavery aspects. Where relevant, these ratings are taken into account to help us to assess, address and improve our response in relation to Modern Slavery risks. Rabobank Australia Group also remains a member and contributor to the banking industry's representative body the Australian Banking Association Working Group on Human Rights.

## 5 Consultation process

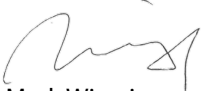

This Statement has been considered by, and supported or approved by the following departments, management and governing bodies:

1. CEO and Risk Management Committee of Rabobank Australia Group;
2. Board of Rabobank Australia Limited;
3. Management Team of Rabobank's global Wholesale & Rural division; and
4. Managing Board of CRUA, based in the Netherlands.

This Statement was prepared in consultation with representatives of Rabobank Group's Sustainability, Financial Economic Crime, Procurement & Vendor Management, Compliance, Legal and Human Resources domains as well as representatives from Rabobank Australia Group's Financial Crime Compliance, Vendor Management, Compliance, Legal and Human Resources teams.

## Approval Statement

This Statement has been approved by the Board of Rabobank Australia Limited and the Managing Board of CRUA.

 Mark Wiessing
24 May 2024
CEO Rabobank Australia & Director Rabobank Australia Limited
 Els Kamphof
24 May 2024
Managing Board Member, Coöperatieve Rabobank U. A.



**Appendix 1**

**Mandatory Reporting Criteria under the Modern Slavery Act**

This Rabobank 2023 Modern Slavery Statement has been prepared in accordance with the mandatory criteria set out in the Australian Modern Slavery Act 2018 (Cth). The following table references the content in this Statement which complies with Section 16 of the Australian legislation.

<b>Australian Modern Slavery Act 2018 (Cth)</b> <b>Mandatory Criteria</b>	<b>Statement 2023 Reference</b>
1. Identify the reporting entity	Section 1
2. Describe the structure, operations and supply chains of the reporting entity	Section 2.1, 2.2 & 2.3
3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Section 3 including 3.1, 3.2, 3.2.1 & 3.3
4. Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Section 3 including 3.1, 3.2, 3.2.1 & 3.3
5. Describe how the reporting entity assesses the effectiveness of such actions	Section 4
6. Describe the process of consultation with any entities that the reporting entity owns or controls	Section 5
7. Include any other information that the reporting entity, or the entity giving the statement, considers relevant	Section 4