



Rabobank Gender Equity Action Plan

2023 – 2024

Our commitment to Inclusion, Equity and Belonging

At Rabobank, we're committed to creating an organisation in which our people can make a meaningful contribution to our customers and communities – to 'Grow a Better World Together'. We believe a diverse and inclusive workforce, which is as unique as the communities we serve and work in, makes our organisation stronger, more agile, and innovative; improving our business performance and better serving our customers. We're fostering an

environment where every voice matters, the diverse experiences and needs of our people are respected and valued, and our people can confidently be themselves, feel safe, and belong.

Gender equity is a key priority in our Inclusion, Equity and Belonging strategy. To achieve this, we continue to drive initiatives to attract, retain and develop diverse talent, challenge biases, and provide equitable opportunities for our people to thrive and succeed.

"Rabobank's commitment to Inclusion, Equity and Belonging is unwavering. These principles are the very heartbeat of our organisation, ingrained in our culture and fuel our mission to 'Grow a better world together'"

Mark Wiessing, Regional Manager, Rabobank Australia & New Zealand and CEO, Rabobank Australia

Understanding our Gender Pay Gap

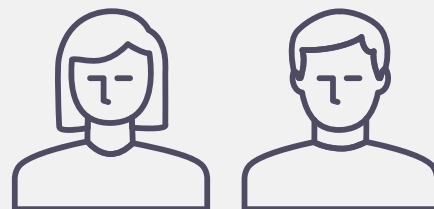
Rabobank Australia's ambition is to strive for balanced gender representation across all levels of seniority and the elimination of gender inequalities and biases to progressively reduce our overall Gender Pay Gap, whilst maintaining pay equity on a like-for-like role basis.

We have significantly reduced our median Gender Pay Gap¹ over the last three years. Our current median Gender Pay Gap is narrower than the industry benchmark overall, and also narrower than the industry benchmark across the majority of role categories and manager levels.

Our median Gender Pay Gap does not mean we pay people differently on the basis of gender. Over the last three years we have worked to achieve gender pay parity for men and women in the same or similar (i.e., like-for-like) roles. As a result, our average gender pay gap for like-for-like roles has fallen considerably from 3.1% in favour of men to 0.1% in favour of women.

Our median Gender Pay Gap is reflective of the distribution of our workforce, where we currently have a disproportionate mix of men and women across levels and roles.

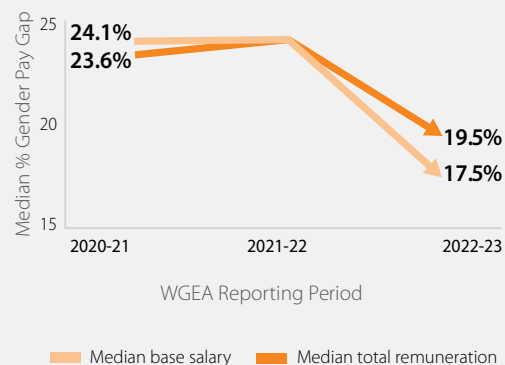
Our Median Gender Pay Gap



Median base salary **17.5%**
 Median total remuneration **19.5%**
 (In favour of men)

- The **median** Gender Pay Gap is calculated by comparing the earnings of the middle female and male employees, after sorting Rabobank's pay for women and men from lowest to highest.
- The average gender pay gap for **like-for-like** roles measures the percentage difference between the average remuneration of women and men that are performing the same or similar roles. At Rabobank, we focus on roles occupied by at least three men and three women.

Reduction in Rabobank Australia's Median Gender Pay Gap 2022-2023



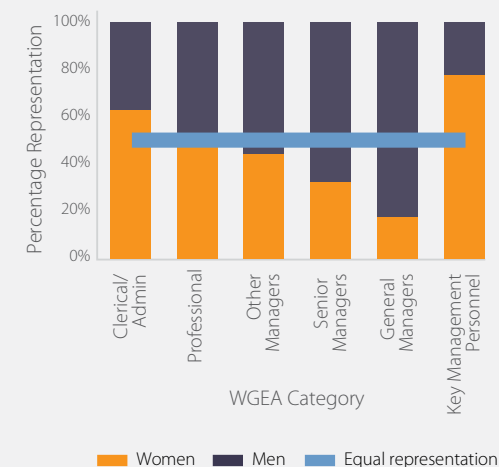
Median Gender Pay Gap 2022-23	Rabobank	Industry ²
Median base salary	17.5%	20.1%
Median total remuneration	19.5%	22.3%

². WGEA Industry Benchmark Report 2022-2023

Rabobank Australia's Median Gender Pay Gap is reflective of:

- an under-representation of women in revenue-generating/senior roles (that tend to be paid more and where Variable Remuneration opportunity is typically higher);
- an over-representation of women in support functions/more junior roles (that tend to be paid less and where Variable Remuneration opportunity is typically lower); and
- a disproportionate number (94%) of the part-time employee population being women.

Workforce gender split by level



Our average gender pay gap for like-for-like roles is **0.1%** in favour of women



¹. Refers to the median Gender Pay Gap reported by the Workplace Gender Equality Agency (WGEA) for the 2022-2023 reporting period.

The actions we have taken so far

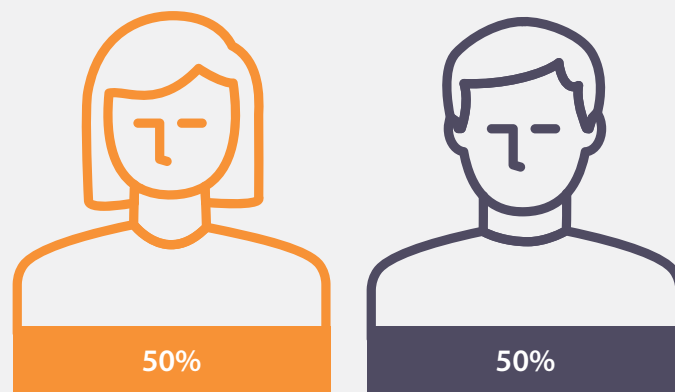
There have been notable improvements in our median Gender Pay Gap due to a number of initiatives during the reporting period.

Women represented close to 50% of all appointments into both Manager and Non-Manager roles, contributing to the increased representation of women in senior management roles and a balanced representation of men and women across the organisation overall.

In addition, we have:

- set a measurable stretch target for women in senior management roles.
- achieved a balanced representation of men and women on our Board.
- conducted gender pay gap analysis twice a year.
- allocated a specific budget for gender pay equity for like-for-like roles as part of our annual Compensation Review process.
- run our annual *IGNITE – Women Leading with Impact* development program for female emerging leaders.
- enhanced our Parental Leave benefit.
- introduced Rabo@Anywhere flexible and hybrid ways of working for all employees.

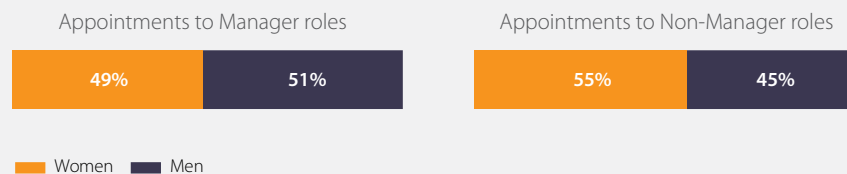
Overall Gender Representation at Rabobank Australia



Representation of Women in Senior Management roles



Gender balanced appointments/promotions



Participants were more than twice as likely to be promoted than the general population in the 2022 – 2023 reporting period.

Whilst we have made good progress, we recognise we have more work to do to achieve gender equity at Rabobank Australia.

Our Plan for 2023 – 2024

Our focus at Rabobank Australia is on accelerating gender equity through targeted initiatives to increase female representation within senior leadership and revenue-generating roles, as well as overall pay parity.

Our progress against this goal, and delivery of our broader 2022 – 2025 Inclusion, Equity and Belonging Strategy, continues to be monitored by our Board People & Remuneration Committee and Executive Team to maintain focus and accountability.

Priorities	Action
Increase female representation in senior management and revenue-generating roles	<ul style="list-style-type: none"> Continue to report progress against the stretch target for 'Women in Senior Management' roles. Continue targeted recruitment initiatives to attract and source diverse talent for key management and revenue generating roles. Monitor and report the diversity of 'top talent' and succession plans for senior management roles as part of the annual Talent Review and Succession Planning process.
Build a gender-balanced leadership pipeline	<ul style="list-style-type: none"> Recruit a gender balanced Graduate cohort. Pilot a Women in Technology Cadetship program. Continue targeted recruitment initiatives to attract and source diverse talent for key roles/levels. Continue the <i>IGNITE – Women Leading with Impact</i> program for emerging female talent. Realign and rollout Rabobank Australia's Leadership Pathways to build the capability of leaders at all levels. Implement Rabobank Australia's Executive Team Mentoring program.
Increase gender pay equity	<ul style="list-style-type: none"> Conduct a pay gap analysis twice a year. Continue to establish a separate remuneration budget to target gender pay gaps for like-for-like roles as part of the annual Compensation Review process. Integrate reporting on gender pay equity as part of our quarterly People Metrics for the Board People & Remuneration Committee to increase oversight and strengthen accountability.
Continue to evolve HR policies and processes to drive equity and reduce bias	<ul style="list-style-type: none"> Launch a Menopause Toolkit to raise awareness and provide support to continue to foster an inclusive workplace. Embed Rabo@Anywhere flexible ways of working for all employees to achieve business goals.
Increase awareness and remove barriers to gender equity and foster a safe, respectful, and inclusive workplace	<ul style="list-style-type: none"> Embed the Executive-sponsored employee networks launched in 2023: <ul style="list-style-type: none"> - GenEQ to connect and empower our people around shared experiences that shape gender equity across Rabobank Australia. - Women in Wholesale to provide a platform for networking and support, promote professional development and build connection between colleagues. - Rainbowbank to raise awareness, provide guidance, and support greater inclusion of LGBTQIA+ employees and allies. Conduct Rabobank Australia's 2024 Inclusion, Equity & Belonging survey and focus groups to understand and address barriers to gender equity. Continue to recognise national and international days of significance to raise awareness and provide opportunities for shared learnings and reflection. Refresh Rabobank Australia's 'Harassment, Bullying & Discrimination' and 'Inclusion, Equity & Belonging' policies and required e-Learning to support a safe, respectful and inclusive workplace. Embed Rabobank Australia's Respect@Work Prevention and Response Plan.

