

Pillar 3 – Annual Remuneration Disclosures

As at 31 December 2023

The following remuneration disclosures have been prepared in accordance with the Australian Prudential Regulation Authority's (APRA's) remuneration requirements under Prudential Standard APS 330 Public Disclosure (APS 330). The Prudential Standard requires locally incorporated Authorised Deposit-taking Institutions (ADIs) to meet minimum requirements for the public disclosure of their remuneration practices, including qualitative and quantitative information.

Annual Remuneration Disclosure

1. Remuneration Governance

The remuneration practices of Rabobank Australia Limited and Rabobank Australia Branch (jointly referred to as Rabobank Australia) are governed, under delegation, by the Board People & Remuneration Committee of Rabobank Australia Limited.

The Board People & Remuneration Committee is governed by a written Charter, which is required to be reviewed by the Board of Rabobank Australia Limited (the Board) at least every two years. The current Charter was approved by the Board on 24 November 2022.

Under the Charter, the Board People & Remuneration Committee must consist of a minimum of three members (including the Committee Chair), all of whom must be non-executive directors of Rabobank Australia Limited, and a majority of whom must be independent directors. At least one member must also be a member of the Board Risk & Compliance Committee. The Senior Officer Outside Australia of Rabobank Australia Branch must also be a member of the Committee. The Chair must be an independent non-executive director appointed by the Board.

The composition of the Board People & Remuneration Committee during 2023 was as follows:

- Sir Henry van der Heyden – Chairman, Independent Non-Executive Director;
- Mr James Fazzino - Independent Non-Executive Director;
- Ms Christine Feldmanis - Independent Non-Executive Director;
- Ms Jillian Segal – Independent Non-Executive Director;
- Mr Geerten Battjes – Non-Independent Non-Executive Director and Senior Officer Outside Australia;
- Mr Berry Marttin – Non-Independent Non-Executive Director (January to November 2023); and
- Ms Lara Yocarini - Non-Independent Non-Executive Director.

The Board People & Remuneration Committee is required to meet at least twice per year. During the 2023 financial year, the Board People & Remuneration Committee met four times. There was the same amount of meetings held in 2023 as compared with 2022.

For 2023, the fee structure for payment of the Independent Non-Executive Directors of Rabobank Australia Limited was reviewed effective 1 April 2023, with the implementation of specific fees for membership of the Board People & Remuneration Committee.

	Fees paid during 2023
Independent Non-Executive Directors	\$157,500

1. For the 2022 Performance Year, the Independent Non-Executive Directors were not paid any specific fees for membership of the Board People & Remuneration Committee

The two Non-Independent Non-Executive Directors and the Senior Officer Outside Australia (SOOA) are also not paid fees specifically relating to membership of the Board People & Remuneration Committee.

The Committee aims to support and advise the Board in fulfilling its oversight responsibility for all remuneration matters by ensuring that Rabobank Australia:

- has current remuneration strategies and policies that are complied with and enable Rabobank Australia to attract and retain executives and other personnel who will best contribute to achieving successful outcomes; and
- fairly and appropriately rewards executives and personnel with regard to the sound and prudent management and long-term performance of Rabobank Australia, the performance of each individual in their own right and in line with the external remuneration market environment.

In 2023, Rabobank Australia did not engage the assistance of any external consultants to provide advice in relation to remuneration. In 2022, however, Rabobank Australia engaged the services of Ernst & Young to undertake external market benchmarking and review of the remuneration of the Independent Non-Executive Directors of the Board of Rabobank Australia Limited, with changes to be implemented effective April 2023. Rabobank Australia also engaged the services of King & Wood Mallesons to support the implementation of Prudential Standard CPS 511 Remuneration (CPS 511).

A Local Policy on Remuneration is in place for Rabobank Australia. It applies to all employees of Rabobank Australia, including Executive Directors, 'Senior Managers', and 'Material Risk-Takers' who are residents in Australia. The local Policy is aligned with the Global Policy on Remuneration of Rabobank Group, although if an inconsistent requirement were to arise then the Board or Senior Officer Outside Australia would consult with the Group to vary the local Policy to promote compliance with local regulations and prudential standards.

The Board People & Remuneration Committee has reviewed the risk and remuneration structures and considers the following employees to be 'Senior Managers' and 'Material Risk-Takers' in accordance with CPS 510 and CPS 511:

	Number during 2023 ²
Senior Managers Responsible Persons included in the Fit & Proper Policy of Rabobank Australia, which includes the CEO, all Group Executives and other key roles.	22
Material Risk-Takers Persons (not captured in the 'Senior Manager' definition above) whose activities have a material potential impact on the risk profile, performance and long-term soundness of Rabobank Australia.	26

2. For the 2022 Performance Year, the total number of Senior Managers was 24, and there were no Material Risk Takers. Note that the roles classified as Material Risk-Takers were expanded upon implementation of CPS 511 due to differences in definition and provision of additional regulatory guidance by APRA.

2. Remuneration Design & Structure

The Local Policy on Remuneration sets out general guidelines regarding the local remuneration objectives, structures and practices of Rabobank Australia, and is intended to:

- promote Rabobank Australia's business strategy for attracting and maintaining the best employees;
- integrate remuneration into Rabobank Australia's risk management systems, thereby ensuring that remuneration practices support Rabobank Australia's desired risk profile; and
- demonstrate fairness in the remuneration decision-making process.

Rabobank Australia intends to achieve this through remuneration practices that:

- engender a culture of long-term commitment to Treating Clients Fairly and placing the client at the heart of Rabobank Australia's business;
- foster a performance-oriented culture that aims to achieve an optimal balance between quantitative and qualitative aspects of performance, as determined by each line of business or location within Rabobank Australia's operations;

- enable Rabobank Australia to attract, retain and motivate appropriately skilled people;
- support the achievement and maintenance of sustainable business costs in the short and longer term;
- reward decisions and outcomes that support business strategy and the interests of Rabobank Australia's customers;
- encourage behaviour that supports customer-focused outcomes, long-term financial soundness and Rabobank Australia's risk management framework; and
- are sufficiently flexible to allow for management of employees to meet business needs.

The structure of remuneration under the Local Policy on Remuneration is comprised of two components:

1. Fixed Remuneration; and
2. Variable Remuneration.

Fixed Remuneration

The Fixed Remuneration or Total Employment Cost (TEC) for each position is directly related to an assessment of the size and scope of the position and the prevailing market rates.

An employee's TEC is comprised of Base Salary and Superannuation Guarantee Charge (SGC) contributions, and may include other fixed components such as allowances. Employees may also choose to engage in salary packaging.

Variable Remuneration

Rabobank Australia may award performance-based Variable Remuneration on a discretionary basis to reward employees for high levels of performance and contributions to the success of the business.

Variable Remuneration to employees is offered in the form of cash (deferred and non-deferred). Rabobank Australia does not award a Long-Term Incentive component of Variable Remuneration.

Rabobank Australia may, at its discretion, confer Deferred Variable Remuneration as notional instruments (such as convertible notes) as opposed to cash. Given any such awards are ultimately distributed only as cash, they have been disclosed as cash awards for the purposes of this disclosure.

The process by which Variable Remuneration may be awarded is generally referred to as the Rabobank Australia Discretionary Variable Remuneration Scheme.

The key characteristics of the scheme are as follows:

- Employees do not have a contractual right to receive Variable Remuneration pursuant to the Discretionary Variable Remuneration. Rabobank Australia ultimately retains the right to exercise any discretion to grant (or not to grant) Variable Remuneration;
- The award of Variable Remuneration will not necessarily lead to payment of Variable Remuneration. Variable Remuneration awards may be subject to deferral and retention criteria. Furthermore, Variable Remuneration may be withdrawn after award at the discretion of Rabobank Australia;

- Where Rabobank Australia decides to award Variable Remuneration, the amount of any such Variable Remuneration is at the absolute discretion of Rabobank Australia;
- The Discretionary Variable Remuneration Scheme and the conferral of any Variable Remuneration in any year does not guarantee that an employee will receive Variable Remuneration in any subsequent or later year; and
- Rabobank Australia may amend the Discretionary Variable Remuneration Scheme, and may make decisions regarding an individual's eligibility for an award or payment of deferred amounts (including in relation to withdrawal, revocation or amendment) at any time, including retrospectively. Any such amendment may affect awards already made where payment has not yet occurred at the time of change.

During 2023, the Board People & Remuneration Committee and Board approved a number of changes to the Local Policy on Remuneration to comply with CPS 511, including:

- 1. Third-Party Service Providers** - Inclusion of the approach to manage potential material conflicts to the objectives of the remuneration framework that may result from the compensation arrangements of third-party service providers;
- 2. Definitions of Specified Roles** - Inclusion of the definition of 'Specified Roles', 'Senior Managers', 'Material Risk-Takers', 'Highly Paid Material Risk-Takers', and 'Risk & Financial Control Personnel';
- 3. Deferral of Variable Remuneration** - Implementation of deferral arrangements for those in Specified Roles, including expansion of the existing deferral for BEAR Accountable Persons to all 'Senior Managers';
- 4. Consequence Management** - Inclusion of reference to in-period adjustments as a critical tool under the Consequence Management Framework (CMF), and incorporation of the definition of 'Adverse Risk and Conduct Events' in which consequence management should be considered and/or applied;
- 5. Annual Risk Assessment** - Inclusion of reference to the Annual Risk Assessment, during which the performance of those in 'Specified Roles' is reviewed on an individual or cohort basis against key qualitative and quantitative risk measures and is considered in the determination of Variable Remuneration and overall performance outcomes;
- 6. Non-Financial Performance Objectives** - Inclusion of reference to the material weighting of non-financial objectives as part of the annual GROW! performance management process;
- 7. Regulatory Compliance & Effectiveness Assessment** - Inclusion of the requirement for annual assessment of the compliance of the Local Policy on Remuneration and the remuneration framework with the requirements of CPS 511, as well as independent, triennial assessment of their effectiveness; and
- 8. Governance Roles & Responsibilities** - Update of the responsibilities of the Board and Board People & Remuneration Committee to align with CPS 511 and the Board People & Remuneration Committee Charter.

Other changes made to the Local Policy on Remuneration included:

- 1. Treatment of deferred Variable Remuneration upon Death** - Update to allow for the payment of all conditional deferred Variable Remuneration amounts to the estate of the employee as soon as reasonably possible, rather than immediately;
- 2. Sustainability** - Increased emphasis on sustainability risks, including the consideration of Environmental, Social and Governance (ESG) objectives and the prohibition of the award of Variable Remuneration in the event of excessive risk-taking or green-washing;
- 3. Treatment of Sign-On Bonuses & Buy-Outs upon Resignation** - Inclusion that repayment in the event of resignation should be considered when awarding a Sign-On Bonus or Buy-Out; and
- 4. Ex-Gratia Payments** - Inclusion that Ex-Gratia Payments are not permitted in the event of an employee's voluntary departure, unless the voluntary departure is the result of major culpable acts or omissions of Rabobank Australia.

Risk & Financial Control Personnel

Rabobank Australia remunerates Monitoring Functions and their direct and indirect reports (which includes Risk Management, Financial Control, Human Resources, Legal, Audit and Compliance) in ways that do not compromise their independence in carrying out their functions.

In order to do so, any performance-based component of their remuneration incorporates measurement based on a minimum of 50% qualitative performance metrics, based on the quality and integrity of the functions that they perform. It is not predominantly determined by the People Leaders or financial performance of the business areas that they monitor.

3. Remuneration & Risk Management

Within Rabobank Australia, risk is defined as 'any potential event, scenario or happening that could prevent the achievement of our strategic objectives'. Whilst this definition is deliberately broad, the material risks faced by Rabobank Australia are:

- Business Risk;
- Credit Risk;
- Market Risk;
- Liquidity Risk;
- Operational Risk; and
- Compliance Risk

Effective risk management is a central part of Rabobank Australia's strategic, tactical and operational management. Rabobank Australia seeks to encourage all employees take accountability for the management of risks, and implement appropriate practices to effectively manage risk.

The Local Policy on Remuneration links to performance, risk and Rabobank Australia's risk management framework. The approach to remuneration seeks to encourage behaviour that supports a long-term approach to Rabobank Australia's financial soundness and appropriate risk-taking in line with risk appetite and the

risk management framework. Performance-based outcomes of remuneration are aligned with prudent risk-taking, and are generally limited compared to the market. This reflects Rabobank Australia's conservative approach to risk management.

Rabobank Australia is committed to ensuring that its remuneration practices are appropriately risk-mitigated. Decisions regarding remuneration, including actual pay levels, the ratio between fixed and performance-based pay, appropriate measures of performance, and weighting of performance measures take into account any material risks that are identified through Rabobank Australia's risk-management systems. In general, this will involve (but not necessarily be limited to) the following considerations:

- setting ratios between fixed and performance-based pay with a view to ensuring that high performance is appropriately rewarded, but within a remuneration structure that is sufficiently risk-mitigated to align with the desired risk profile;
- ensuring that the fixed component of remuneration comprises a sufficient proportion of total remuneration, such that any performance-based component is genuinely discretionary;
- designing performance-based components of remuneration to align with prudent risk-taking, incorporating adjustments to reflect:
 - the outcomes of business activities;
 - risks related to those business activities; and
 - the time necessary for the outcomes of those business activities to be reliably measured, either by deferring payment until after such measures have been made or by incorporating downward adjustments to reflect any measurement uncertainty;
- ensuring that Risk & Financial Control Personnel, are remunerated in ways that do not compromise their independence in carrying out their functions;
- measuring an employee's performance against non-financial indices, such as compliance with Rabobank Australia's risk management and compliance frameworks and adherence to Rabobank Australia's competencies, as well as against financial indices;
- where financial measures of performance are used, adjusting measures of actual performance to take account of quantitative risks (including future risks not identified or measured by accounting profits) and qualitative risks (such as compliance training assessments and internal audit scores); and
- retaining discretion to withhold or revoke deferred remuneration, where unforeseen circumstances necessitate or otherwise justify such action.

In 2023, under the Consequence Management Framework, Rabobank Australia continued to utilise Reward Gateways, two criteria upon which eligibility to participate in the Discretionary Variable Remuneration Scheme is dependent, or which may impact the amount of Variable Remuneration to be awarded:

- The employee must have completed all Required Learning by the prescribed deadlines during the Performance Year; and

- During the Performance Year, the employee must not have been objectively determined by Rabobank Australia to have:
 - (a) engaged in serious or wilful misconduct;
 - (b) engaged in a material breach of employment conditions;
 - (c) engaged in a material breach of Rabobank Australia's Risk Management framework; or
 - (d) been responsible or accountable for material errors leading to financial loss and/or damage to the reputation of Rabobank Australia.

In the event that it is determined that the employee has failed to meet the Reward Gateways criteria after consideration of any extenuating circumstances which may apply, the employee may be deemed ineligible to receive Variable Remuneration for the Performance Year, or an impact on discretionary Variable Remuneration may be applied. This process is consistent with that undertaken in 2022.

4. Remuneration & Performance Management

Rabobank Australia's strategic objectives and Key Performance Indicators (KPIs), at a Bank level, cascade down to influence Business Unit and Departmental KPIs and, in turn, individual employee performance objectives.

The performance of Rabobank Australia is determined by achievement against a combination of Financial, Customer, Operational, Risk and People KPIs, comprising a framework known as the Performance Dashboard. These are determined on an annual basis and may include measures such as cost efficiency, internal and external stakeholder satisfaction, and delivery of key people initiatives, in line with the Rabobank Australia business strategy.

Performance objectives set as part of the Performance Management process are to be a mix of qualitative and quantitative objectives, dependent upon the role undertaken by the employee. Quantitative objectives refer to agreed financial, sales, customer, operational, risk and people metrics for the Performance Year for the Business Unit or Rabobank Australia.

Quantitative objectives in relation to financial and/or sales performance must comprise no more than 30% of the total performance objectives upon which individual performance is measured. Qualitative objectives will include specific performance criteria within an employee's own area of responsibility and must include material weighting of non-financial objectives to promote behavioural, corporate or cultural initiatives. Non-financial objectives must comprise at least 70% of the total basis upon which individual performance is assessed, and will include objectives relating to behaviour and risk management.

Performance objectives must not contain any incentives which encourage employees to act in a manner that is not in the interests of the customer. At an individual level, performance is assessed on the basis of equal consideration of contribution (i.e. quantitative and qualitative objectives) and behaviour (i.e. demonstration of appropriate values and standards).

Performance is assessed for all employees formally at the end of the Performance Year, supplemented by ongoing discussion and feedback throughout the Performance Year. The review considers achievement against the pre-determined agreed qualitative and/or quantitative performance objectives, and employees are assigned an overall Performance Rating for the relevant Performance Year. That, in conjunction with the local market conditions and forecast Variable Remuneration budgets from industry analysis, leads to consideration of a Discretionary Variable Remuneration allocation.

5. Long-Term Performance Adjustments

Whilst employees of Rabobank Australia may receive a Variable Remuneration award for a particular Performance Year, it is possible that some or all of the award may be deferred. The Deferred Amount is not guaranteed income, and will be subject to a vesting period.

CEO, Rabobank Australia

Under the Local Policy on Remuneration, and in compliance with CPS 511, deferral for the CEO, Rabobank Australia will be for a minimum of seven years (including the period over which performance is assessed), with 60% of Variable Remuneration to be deferred for the relevant Performance Year. One-third of the deferred component vests four years, five years and six years after the Variable Remuneration has been awarded.

Where the minimum deferral is calculated as less than the equivalent of \$50,000 gross, the deferral approach for Identified Staff would be applied.

This heightened level of deferral is set in accordance with European Banking Authority regulation and CPS 511 requirements.

Senior Managers, Executive Directors & Accountable Persons

Under the Local Policy on Remuneration, and in compliance with Banking Executive Accountability Regime (BEAR) and CPS 511, deferral for employees identified as Senior Managers, Executive Directors and Accountable Persons (excluding the CEO, Rabobank Australia) will be for a minimum of five years (including the period over which performance is assessed), with 40% of Variable Remuneration to be deferred for the relevant Performance Year. All of the deferred component vests four years after the Variable Remuneration has been awarded.

For these employees, where the minimum deferral is calculated as less than the equivalent of \$50,000 gross, no deferral is applicable unless they are also classified as Identified Staff.

As at 31 December 2023, all roles on the Executive Team of Rabobank Australia were classified as BEAR Accountable Persons and Senior Managers under CPS 511. In addition, those in senior leadership positions in Internal Audit, Treasury, Risk Management, Legal & Secretariat and Strategy, Marketing & Client Experience were also classified as a BEAR Accountable Person and/or Senior Manager under CPS 511 throughout 2023.

Highly-Paid Material Risk-Takers

In compliance with CPS 511, 40% of the Variable Remuneration of Highly-Paid Material Risk-Takers is to be deferred for a period of four years (including the period over which performance is assessed). All of the deferred component vests three years after the Variable Remuneration has been awarded.

For these employees, where the minimum deferral is calculated as less than the equivalent of \$50,000 gross, no deferral is applicable unless they are also classified as Identified Staff.

As at 31 December 2023, although a number of employees were classified as Material Risk-Takers for the 2023 Performance Year, no employees met the definition of 'Highly-Paid Material Risk-Taker' under CPS 511.

Identified Staff

In addition to the identification of Accountable Persons under the BEAR and Senior Managers and Highly-Paid Material Risk-Takers under CPS 511, employees who meet classification criteria set out in accordance with regulation implemented by the European Banking Authority have been classified as Identified Staff by Rabobank Group. These individuals are subject to stringent deferral rules, in which a minimum of 40% of any total Variable Remuneration award will be deferred and will vest progressively over a four year period.

As at 31 December 2023, all BEAR Accountable Persons and the majority of Senior Managers under CPS 511 were also classified as Identified Staff.

Other Employees

All employees not classified under local and European regulation whose total Variable Remuneration award is in excess of the equivalent of EUR 130,000, to be indexed from year to year, will have part of their total Variable Remuneration deferred. All, or a portion, of any amount in excess of the Variable Remuneration Threshold is categorised as deferred and will vest progressively over a four year period.

Non-Identified Staff

All non-Identified Staff whose total Variable Remuneration award is in excess of the equivalent of EUR 130,000, to be indexed from year to year, will have part of their total Variable Remuneration deferred. All, or a portion, of any amount in excess of the Variable Remuneration Threshold is categorised as deferred and will vest progressively over a four year period.

Rationale & Methods for Adjustment of Variable Remuneration

Rabobank Australia may withhold payment of or revoke (claw back) all or part of a Variable Remuneration award where, after issuing a Variable Remuneration Letter:

- it is discovered that an employee has engaged in misconduct, has made material errors in the course of their employment, or has otherwise engaged in a material breach of employment

conditions or of any of Rabobank Australia's financial and non-financial risk management, compliance and/or audit frameworks or key corporate values;

- it is discovered that an employee has committed, been involved in, or is responsible for a fraudulent or dishonest act;
- it is discovered that an employee has participated in, or has been responsible for, conduct leading to, or likely to lead to, considerable financial loss and/or damage to the reputation of Rabobank Australia;
- it is discovered that an employee has committed, been involved in, or is responsible for a significant failure or breach of accountability, fitness and propriety, or compliance obligations;
- it is discovered that an Accountable Person has breached their accountability obligations under BEAR;
- it is discovered that an employee has committed, been involved in, or is responsible for conduct that has or is likely to lead to significant adverse outcomes and customers, beneficiaries or counterparties;
- an employee has failed to meet the required standards regarding performance and/or conduct;
- the performance of Rabobank Australia or any employee has deteriorated or falls short of the levels upon which the award of Variable Remuneration was originally predicated;
- circumstances are discovered of which Rabobank Australia was unaware which would have had a material impact on the decision to make a bonus award if known at the time of issuing the Variable Remuneration Letter;
- this is necessary to protect the financial soundness of Rabobank Australia; or
- it is discovered that an award was made based on incorrect, false, or misleading information (or omissions), or otherwise as the result of an employee's fraudulent conduct.

In addition to application of malus and clawback, Rabobank Australia may elect to postpone a Variable Remuneration award, payment or the irrevocability of Variable Remuneration. This may be undertaken when an investigation has commenced that may have consequences for the award or payment of Variable Remuneration to an employee.

An employee who has submitted their resignation to Rabobank Australia (including to their immediate manager), has been given notice of termination of employment, or who has left Rabobank Australia before the Variable Remuneration payment date and/or is working out their notice period at the Variable Remuneration payment date will not be eligible for a Variable Remuneration award and/or payment.

6. Quantitative Disclosures

The following quantitative disclosures have been prepared in accordance with the requirements for APS 330 for the 2023 financial year. All amounts are expressed in Australian dollars.

The table below presents the number of **Senior Managers** and **Material Risk-Takers** who received Variable Remuneration during 2023:

Table 1 – Variable Remuneration for Senior Managers and Material Risk-Takers	2023 No. of Employees ³	
	Senior Managers	Material Risk-Takers
Variable Remuneration received during 2023 for the 2022 Performance Year ⁴	20	N/A
Termination Payments received during 2023 ⁵	N/A	N/A

3. For the 2022 Performance Year, the total number of Senior Managers receiving Variable Remuneration was 20, and no Material Risk-Takers received Variable Remuneration.

4. Numbers reflect only those Senior Managers and Material Risk-Takers classified for the 2023 Performance Year who were also classified for the 2022 Performance Year.

5. For the 2022 Performance Year, no Senior Managers or Material Risk-Takers received a Termination Payment.

Rabobank Australia Limited did not pay any Senior Managers or Material Risk-Takers a Guaranteed Bonus or Sign-On Award or during 2022 or 2023.

The table below presents the movement in deferred remuneration for **Senior Managers** and **Material Risk-Takers**:

Table 2 – Deferred Remuneration for Senior Managers and Material Risk-Takers	Outstanding as at 31 December 2023 Total (AUD)		Received during 2023 for the 2022 Performance Year and Prior Total (AUD)	
	Senior Managers	Material Risk-Takers	Senior Managers	Material Risk-Takers
Deferred Remuneration pre-adjustment ⁶	4,467,754	0	1,185,954	N/A
Ex-post explicit reductions made during 2023 (e.g. clawback) ⁷	N/A	N/A	N/A	N/A
Ex-post implicit adjustments made during 2023 (e.g. Exchange Rate, Interest, Forfeiture due to Voluntary Termination) ⁸	N/A	N/A	-158,552	N/A
Deferred Remuneration post-adjustment	4,467,754	0	1,027,402	N/A

6. A total of \$3,623,363 for Senior Managers and nil for Material Risk-Takers in Deferred Remuneration (pre-adjustment) was outstanding as at 31 December 2022. A total of \$942,246 for Senior Managers and \$1,506 for Material Risk-Takers was received during 2022 for the 2021 Performance Year and prior.

7. No ex-post explicit reductions were applied for Senior Managers and Material Risk-Takers in relation to amounts outstanding as at 31 December 2022. No ex-post explicit reductions were applied for Senior Managers and Material Risk-Takers during 2022 for the 2021 Performance Year and prior.

8. No ex-post implicit adjustments were applied for Senior Managers and Material Risk-Takers to amounts outstanding as at 31 December 2022. A total of \$89,034 for Senior Managers and nil for Material Risk-Takers was applied during 2022 for the 2021 Performance Year and prior. These adjustments related to Foreign Exchange Rate fluctuations for Expatriates, application of Interest on principal Variable Remuneration awarded, and forfeiture due to Voluntary Termination.

Rabobank Australia Limited did not utilise any shares and share-linked instruments or other forms of deferred remuneration in 2022 or prior financial years for Senior Managers and Material Risk-Takers.

Table 22A - Total Value of Remuneration Awards

The table below presents the total value of remuneration awards for **Senior Managers** and **Material Risk-Takers**:

Total value of Remuneration Awards for the 2023 Performance Year	Unrestricted Total (AUD)		Deferred Total (AUD)	
	Senior Managers	Material Risk-Takers	Senior Managers	Material Risk-Takers
Fixed Remuneration Cash-Based ⁹	8,173,938	7,235,510	N/A	N/A
Variable Remuneration Cash-Based ¹⁰	891,844	2,765,058	1,833,422	73,741
TOTAL	9,065,782	10,000,568	1,833,422	73,741

9. This includes Base Salary and all superannuation contributions. For the 2022 Performance Year, Senior Managers were awarded a total of \$8,125,878 in cash-based Fixed Remuneration (unrestricted) and Material Risk-Takers were awarded no cash-based Fixed Remuneration (unrestricted). Senior Managers and Material Risk-Takers were not awarded cash-based Fixed Remuneration (deferred) for the 2022 Performance Year.

10. For the 2022 Performance Year, Senior Managers were awarded a total of \$936,220 in cash-based Variable Remuneration (unrestricted) and \$2,114,881 in cash-based Variable Remuneration (deferred). Material Risk-Takers were awarded no cash-based Variable Remuneration (unrestricted) or cash-based Variable Remuneration (deferred).

Rabobank Australia Limited did not utilise any shares and share-linked instruments or other forms of remuneration for Senior Managers and Material Risk-Takers.