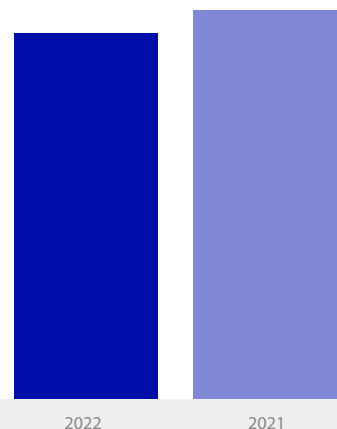


Financed emissions in Mt CO₂e

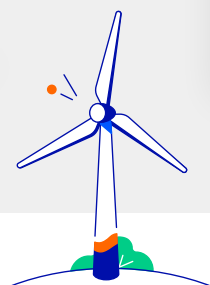
48.8
Financed
emissions
2022

51.5
Financed
emissions
2021



5.3 Mt CO₂e
Avoided emissions
via renewable energy
portfolio

2021: 4.8 Mt CO₂e



Loans to private individuals

Residential real estate	1.9	2022
	2.0	2021

Dutch business clients

Food & Agriculture	9.3	2022
	10.0	2021
Trade, Industry & Services	2.3	2022
	2.9	2021
Commercial Real Estate	0.3	2022
	0.3	2021

Wholesale & Rural

Wholesale clients	12.3	2022
	12.9	2021
Rural clients	19.2	2022
	19.6	2021

Leasing international

DLL tractors assets	1.6	2022
	1.5	2021
DLL transport assets	0.4	2022
	0.4	2021

Other assets

Sovereign Bonds	1.4	2022
	1.8	2021
Rabo Investments	0.2	2022
	0.1	2021

PCAF's Data Quality Scores (score 1-5) are used to qualify the level of precision of the estimates we disclose per PCAF asset class. Data quality scores are specific to each asset class. Data with PCAF scores 1/2, (verified and unverified respectively) company-level reported emissions data, represent the highest data quality and results in the most accurate emissions estimates. This is followed by physical activity-based emissions (PCAF score 3), and PCAF scores 4/5, given for an economic activity-based emissions approach. We strive to include the best data quality score based on data availability and feasibility. Details on the average data quality score per portfolio can be found in [Appendix 3](#) of the Annual Report

More Customers Reporting Emissions

Thanks to increased availability of data and improved methodologies, this year we are able to report financed emissions for 89% of the relevant (71% of our total assets) on-balance sheet assets in our portfolio, covering all of the most carbon-intensive sector x region combinations of our financing activities. We see that customer-reported data is growing significantly with almost 60% of our wholesale lending now calculated using reported emissions. We also see important improvements in self-reported GHG emissions in our Rural portfolio (see next sections for more details).

A Decrease in Financed Emissions

Our financed emissions in 2022 have decreased by 5% compared to 2021¹, dropping from 51.5 MtCO₂e to 48.8 MtCO₂e. This reduction in absolute emissions comes despite a 2% increase in the size of our loan portfolio. Our financed emissions decreased in both our Dutch and international financing activities. The decreases in our residential real estate and the Dutch business customer portfolios appear consistent with the general trends we see in these sectors of the Dutch economy. And we are confident that our Road to Paris approach is helping more and more customers transition to a climate smart future. However, as we are still largely reliant on modelled emissions calculations, we cannot draw specific conclusions on the role our own climate mitigation activities have played in achieving these results. A range of other factors, including high energy prices, government policies and incentives and changes to customer financials also impact the results.

Avoided Emissions Increase

Our avoided emissions have increased by 10% - from 4.8 Mt CO₂ to 5.3 Mt CO₂. This increase is linked to a 25% increase in our loans to the renewable power generation sector. Rabobank plans to more than triple its investments in this sector by 2030 (compared to our base year 2020)

Emission Reduction Targets

The biggest potential for positive impact lies in helping our customers transition to low-emitting business models. We have millions of customers around the world and we want all of them to successfully transition to the low-carbon future. However, we realize that the need to act and our ability to help differs per customer segment. Therefore, we have focused our

¹ Financed emissions data reported this year refer to 2022 results unless otherwise indicated. This is due to delays in the publication of national emissions data required for top-down calculations, which we still use for the majority of our financed emissions calculations.

Appendix 2: Additional Information Financed Emissions

Financed Emissions

			% In-scope portfolio				Absolute Emissions			Performance				Road to Paris		
Sector	Region	Business Line	Outstanding FY22 (EUR bn.)	% In-scope portfolio FY22	Outstanding FY21 (EUR bn.)	Outstanding FY20 (EUR bn.)	FY22 Scope 1 and 2 (MtCO2e)	FY21 Scope 1 and 2 (MtCO2e)	FY20 Scope 1 and 2 (MtCO2e)	Measure	FY22	FY21	Baseline	Baseline Year	Rabobank target 2030 Update 5/12/2023	Reference Scenario
Food Transition																
Dairy	Netherlands	Retail NL	10.4	3%	10.9	11.3	3.3	3.6	4.1	Absolute	3.3	3.6	4.1	Y2020	>0.8	Dutch Climate Agreement
Pig Farming	Netherlands	Retail NL	1.3	0%	1.5	1.6	0.7	0.7	0.8	Absolute	0.7	0.7	0.8	Y2020	>0.3	Dutch Climate Agreement
Horticulture	Netherlands	Retail NL	2.9	1%	3.0	3.0	4.3	4.6	5.1	Absolute	4.3	4.6	5.1	Y2020	2.2	Dutch Climate Agreement (CEG)
Beef ¹	Australia	Rural	3.2	1%	3.0	2.9	1.2	1.1	1.4	tCO2e/t	24.6	25.3 ²	25.3	Y2020	-10%	SBTi FLAG
Beef	United States	Rural	1.6	0%	1.7	1.5	5.4	6.1	5.1	tCO2e/t	17.3 ²	17.3 ²	17.3	Y2020	-17%	SBTi FLAG
Dairy	New Zealand	Rural	4.4	1%	4.3	4.3	1.8	1.8	1.9	tCO2e/t	1.2 ²	1.2 ²	1.2	Y2020	-12%	SBTi FLAG
Soy	Brazil	Rural	2.6	1%	2.1	1.9	0.7	0.7	0.6	tCO2e/t	0.8 ²	0.8 ²	0.8	Y2020	-49%	SBTi FLAG
Tractors	International	DLL	7.3	2%	6.7	6.0	1.6	1.5	1.3	n.a	n/a	n/a	n/a	Y2020	-5%	Own methodology
Energy Transition																
Residential Real Estate	Netherlands	Mortgages	192.2	48%	190.5	189.0	1.9	2.0	2.1	kg CO2/m2	25.0	26.1	26.2	Y2020	-57%	CRREM
Commercial Real Estate	International	NL + Wholesale	19.1	5%	21.4	19.4	0.4	0.4	0.3	kg CO2/m2	39.7	43.2	45.1	Y2020	-57%	CRREM
Transport	NL + International	NL + Wholesale	5.6	1%	5.5	5.1	1.2	1.5	1.4	MTCO2/billion tkm	0.03 ²	0.03 ²	0.03	Y2020	-37%	IEA NZE
Energy /Powergeneration	Netherlands	Retail NL	1.0	0%	1.1	0.9	0.2	0.3	0.4	kg CO2/kWh	0.21 ²	0.21 ²	0.21	Y2020	-48%	IEA NZE
	International	Traded Oil & Gas	2.6	1%	3.2	n/a ³	1.0	1.3	n/a ³	Mboe/day	0.9 ⁴	n/a	n/a	Y2022	-20%	IEA NZE
	International	Wholesale	1.2	0%	0.8	0.7	0.1	0.5	0.5	kg CO2/kWh	0.0 ²	0.0 ²	0.0	Y2020	-48%	IEA NZE
	International	Project Finance	4.3	1%	3.8	3.4	0.2	0.0	0.0	kg CO2/kWh	0.0 ²	0.0 ²	0.0	Y2020	0%	IEA NZE
Portfolio Road to Paris			259.8	65%	259.3	250.8	24.0	26.2	24.8							
Portfolio Impact Report 2022			397				48.8									
Total Portfolio			449													

1 Note that the pathway and portfolio intensity numbers are aligned in emissions boundaries, but the values in the SBTi FLAG pathways are derived in a methodologically different way (the FLAG sector-region default value comes from a top-down model, our portfolio intensity value comes from a bottom-up calculator, with carbon footprints calculated based on primary data collected from our customers). This makes direct comparison difficult.

2 The performance measure is equal to the baseline reference year due to availability of data.

3 The 2020 financed emissions were not measured.

4 Financed (physical) volumes of oil and gas converted to million barrels of oil equivalent/day. This is our first assessment of financed (physical) fossil volumes. We are working with other banks to develop a methodology for traded fossil fuels, which may differ from the current methodology