Green and Sustainability Bonds

20 September 2016
## Topics

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Rabobank H1 update
Rabobank provides financing, knowledge and its network to all Dutch and global F&A customers.
Strategic Framework 2016-2020 enables Rabobank to strengthen its cooperative mission

Performance improvement levers

1. Excellent customer focus
   We strive to be nearby at key moments by putting proximity and true customer focus at the heart of our service

2. Flexibility and balance sheet reduction
   We make our balance sheet more flexible and reduce its use while maintaining and increasing our client outreach

3. Improving performance
   We improve performance significantly in the core of the bank, both in terms of revenues and in costs

Enablers

Empowered employees
Cultural change
Better cooperative organisation
Progress in reducing and making balance sheet more flexible

14-07-2016
F GH Bank sells real estate loans
F GH Bank, a subsidiary of Rabobank, sold a portion of a portfolio of quality real estate to a large Dutch institutional investor. The transaction will create financing capacity for new real estate loans.

04-08-2016
Norfund, FMO and Rabobank join forces
Invest in financial institutions to support growth in Africa

18-07-2016
Obvion sells a portfolio of Dutch mortgages worth €340 million to BinckBank

01-07-2016
DLL Sharpens Focus on Global Vendor Finance Business
Sale of Athlon to Daimler Financial Services announced

27-07-2016
Rabobank sells part mortgage portfolio to Delta Lloyd
Rabobank has sold a share of its mortgage portfolio for €500 million to Delta Lloyd.

18-07-2016
Obvion reduces balance sheet by securitising €1 billion of its mortgage portfolio off-balance

31-03-2016
Rabobank reduces balance sheet by selling part of mortgage portfolio
Rabobank has sold a share of its mortgage portfolio worth €1 billion to the insurance company VIVAT Verzekeringen.
Cost reduction programme accelerates with lower head count as a major contributor

Number of staff
(in FTEs, incl. external hires)

2016: a year of acceleration

- Targeted reduction of staff: 12,000 FTEs by 2018
- realised H1 2016: ~1,900 FTEs (excluding ~500 FTEs of redundancies still in the resignation process)
- Current initiatives have been accelerated to achieve 5,000 FTEs reduction in 2016 (versus initial target of 4,000 FTEs)
- More efficient processes and automation, combined with simplified structures and delayering
Solid net profit driven by robust recurring income and low loan impairment charges as economic recovery continues

### Profit & Loss account

<table>
<thead>
<tr>
<th>in €mn</th>
<th>H1 2015</th>
<th>H2 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>4,482</td>
<td>4,657</td>
<td>4,375</td>
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<tr>
<td>Net fee and commission income</td>
<td>962</td>
<td>930</td>
<td>982</td>
</tr>
<tr>
<td>Other income</td>
<td>1,483</td>
<td>500</td>
<td>446</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>6,927</strong></td>
<td><strong>6,087</strong></td>
<td><strong>5,803</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-3,833</td>
<td>-4,312</td>
<td>-4,276</td>
</tr>
<tr>
<td>Regulatory levies</td>
<td>-121</td>
<td>-223</td>
<td>-246</td>
</tr>
<tr>
<td>Impairment losses on goodwill</td>
<td>-600</td>
<td>-23</td>
<td>0</td>
</tr>
<tr>
<td>Loan impairment charges</td>
<td>-356</td>
<td>-677</td>
<td>-148</td>
</tr>
<tr>
<td><strong>Operating profit before tax</strong></td>
<td><strong>2,017</strong></td>
<td><strong>852</strong></td>
<td><strong>1,133</strong></td>
</tr>
<tr>
<td>Tax</td>
<td>-495</td>
<td>-160</td>
<td>-209</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>1,522</strong></td>
<td><strong>692</strong></td>
<td><strong>924</strong></td>
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</table>
Market volatility impacts other income, while operating expenses include some elevated charges

**Exceptional items included in operating profit before tax**

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<td>-160</td>
<td>-563</td>
<td>-990</td>
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* Interest Rate Derivatives Recovery Framework (IRDF) € 21mn charged to the P&L in 2014.
** Results on the fair value of issued debt instruments (structured notes) and hedge accounting

**Underlying profit before tax**

(in €mn)

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<tr>
<td><strong>Total effect</strong></td>
<td>2,177</td>
<td>1,415</td>
<td>2,123</td>
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** Results on the fair value of issued debt instruments (structured notes) and hedge accounting
Rabobank Ratings unchanged in H1 2016

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<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>A+/Neg/A-1</td>
<td>A+/Stable/A-1</td>
<td>A+/Stable/A-1</td>
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<tr>
<td>Moody’s</td>
<td>Aa2/Stable/P-1</td>
<td>Aa2/Stable/P-1</td>
<td>Aa2/Stable/P-1</td>
</tr>
<tr>
<td>Fitch</td>
<td>AA-/Stable/F1+</td>
<td>AA-/Stable/F1+</td>
<td>AA-/Stable/F1+</td>
</tr>
<tr>
<td>DBRS</td>
<td>AA(high)/URN/R-1(high)</td>
<td>AA/Stable/R-1(high)</td>
<td>AA/Stable/R-1(high)</td>
</tr>
</tbody>
</table>

Latest rating actions on Rabobank:

- **Moody’s (May 2015):**
  - long-term debt and deposit ratings affirmed at ‘Aa2’
  - Outlook changed to ‘Stable’ from ‘Negative’ on new methodology and government support review

- **DBRS (Nov 2015):**
  - long-term deposit & senior debt rating affirmed at ‘AA’
  - Trend changed to ‘Stable’ from ‘Negative’ on improving financial performance

- **Standard & Poor’s (Dec 2015):**
  - long-term counterparty credit rating affirmed at ‘A+’
  - Outlook changed to ‘Stable’ from ‘Negative’ on government support and ALAC review

- **Fitch (April 2016):**
  - long-term Issuer Default Rating (IDR) affirmed at ‘AA-’
  - Outlook affirmed at ‘Stable’

* Source: Rabobank analysis

Graph based on the average rating score with Fitch, Moody’s and S&P (July 2016) of the world’s 60 largest banks, plus major Dutch banks.
Capital and liquidity
Solid Common Equity Tier 1-ratio and well above regulatory requirements

**Common Equity Tier-1 (CET1) Ratio**  
*(in %)*

- **H1 2015**: 13.2%
- **H2 2015**: 13.5%
- **Phase-in Jan 2016**: 13.1%
- **CRD IV**: 13.4%
- **Profit H1 2016**: 14.0%

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**Main developments**

- Transitional CET1 ratio 30 June 2016: 13.4%
- Fully loaded CET1 ratio 30 June 2016: 12.4%
- CRD IV impact 1 January 2016: - 0.4%-point
- Pro-forma impact sale Athlon (to be finalised in H2 2016): + 0.4%-point
- In July 2016 the EBA confirmed that Pillar 2 requirements will be split between requirements (P2R) and guidance (P2G)

**Targets**

- Rabobank targets a 14% minimum CET1 ratio, which offers a minimum management buffer of 1.5%-point over and above fully phased in minimum requirements of 12.5%
- Current CET1 ratio of 13.4% implies a buffer of 3.15%-point (€ 6.5bn) over minimum CET1 requirements
- As at 30 June 2016 distributable items were € 25.4bn
Rabobank well on track to reach > 25% Total Capital target

**Capital structure**
*(in %)*

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<th></th>
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</thead>
<tbody>
<tr>
<td>Tier2</td>
<td>3.2%</td>
<td>5.3%</td>
<td>6.8%</td>
<td>6.7%</td>
<td>&gt; 25.0%</td>
</tr>
<tr>
<td>AT1</td>
<td>3.1%</td>
<td>2.4%</td>
<td>2.9%</td>
<td>3.4%</td>
<td>23.5%</td>
</tr>
<tr>
<td>CET1</td>
<td>13.5%</td>
<td>13.6%</td>
<td>13.5%</td>
<td>13.4%</td>
<td>&gt; 25.0%</td>
</tr>
</tbody>
</table>

**Highlights**

- Rabobank is an outperformer in terms of its Total Capital Ratio
- Rabobank targets high capital ratios to protect senior bond holders against the (unlikely) event of a bail-in
- Rabobank is well on track in meeting its Total Capital target and MREL requirements
- Indicative MREL requirements expected by the end of 2016
- Rabobank strongly supports the 'French Proposal' for creditor hierarchy in Europe
- In H1 2016, Rabobank successfully issued €1.25bn of PerpNC5 Additional Tier 1
- In July 2016 Rabobank issued US$1.5bn of 10y bullet Tier 2 securities pro-forma adding 0.6%-point to the Total Capital Ratio
- Transitional ratios as at 30 June 2016:
  - Tier 1 ratio 16.8%
  - Total Capital ratio 23.5%
  - Leverage ratio 5.1%
Funding strategy centered around global diversification of funding sources

Funding strategy

- Rabobank diversifies amongst global markets for wholesale funding
- Diversification is achieved by using different markets, products, currencies and maturities
- The global funding team operates close to the regional investor base and dealer communities to be best placed to respond to investor demand
- Continued commitment towards strategic benchmark curves

Funding target

- A preliminary target of €20bn has been set for 2016, subject to balance sheet developments
- Currently over €13bn of Long Term Funding has been executed in 2016
- With a targeted stable deposit base, wholesale funding requirements will likely be lower in the future
More information

Investor Relations – Rabobank Group

Telephone: +31 30 712 2401
E-mail: IR@rabobank.com
Website: www.rabobank.com/IR

Download the Rabo IR App on the Apple App Store or on Google Play
Rabobank sustainability
Sustainably successful together

**Sustainability spearheads to 2020**

- Supporting retail and business clients to achieve greater sustainability
- Accelerating sustainable development of agriculture and food supply worldwide
- Strengthening vital communities
- Aiming to improve our sustainability ratings and achieve a top position

**Key sustainability figures (Dec 2015)**

- Total sustainable financing: €22bn*
- Total sustainable assets held in custody for clients: €3bn
- Support by Rabobank Foundation: €16mn
- Cooperative dividends local Rabobanks: €38mn
- Donations Rabobank Group: €7mn

<table>
<thead>
<tr>
<th>Sustainability ratings</th>
<th>Rankings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROBECOSAM</strong></td>
<td>87 points (5th ranking)</td>
</tr>
<tr>
<td><strong>SUSTAINALYTICS</strong></td>
<td>78 points (top 5% ranking)</td>
</tr>
</tbody>
</table>

Rabobank considers a continued global warming that overshoots planetary boundaries as a severe risk to the environment, to food security of people and communities and to reducing hunger and poverty. To reach global warming to such an extent is highly undesirable and unacceptable to society and economy.

We take our responsibility for mitigating climate change risks by promoting higher energy efficiency and a circular economy, lower greenhouse gas emissions and the use of more renewable energy in housing and real estate, in food and agribusiness, and in other high carbon or energy-intensive industry sectors.

While the use of energy production from fossil sources still is a reality and necessity in many economies and households we will stimulate the transition towards economic activities and energy sources with lower greenhouse gas emission impacts through our financial services, networks and knowledge.
Rabobank driving force behind sustainable initiatives

Renewable energy
Rabobank invests a total of 3.5 billion in the energy sector. 3.2 billion of this is invested in renewable energy.

91% is invested in renewable energy

75% contribution to the growth of Dutch windmills

Green Gas
833,000 m² Green Gas we purchase is produced from sugar beet waste.

Paper
-9% paper use. We keep print runs to a minimum and only use FSC-certified paper.

Increasing earning capacity
Financing with a positive impact on society

- Financing trade, industry and services
  - €88 billion
- Financing Food & Agri
  - €35 billion
- Total
  - €22 billion
- Green Loans
  - €1.5 billion

Our focus is to make society sustainable together with customers and partners:

- Energy
- Housing
- Circular economy

Employees
1. Join an online education program about sustainability for our employees.

All corporate clients to have annual client photo by end 2016
Sustainability is incorporated in Rabobank’s DNA

Our business operations
Climate-neutral since 2007

-35%
Less CO₂ emissions per FTE since 2008
(-3.1% in 2015)

95% Green energy
For all Rabobank locations in the Netherlands

Sustainable food & agri chains
5 innovative projects together with WWF & clients

1. dairy in The Netherlands
2. salmon in Chile
3. palm oil in Indonesia
4. soy/beef in Brazil
5. sugarcane in India

Together with sugarcane farmers we work on an efficient use of energy and sustainable water management by 2017.

Promoting a sustainable food supply worldwide

Food and drink for 9 billion people by 2050

- Increasing the availability of food
- Improving access to food
- Promoting healthy nutrition
- Increasing stability

8 Round Tables
Rabobank participates in 8 international roundtables, focusing on sustainable value chains. Knowledge is actively shared with all parties in the value chain and with our clients.

Bio-based economy
Innovative applications for residues and reduction in the use of fossil fuel.
Rabobank connects smaller and bigger companies to share knowledge.

40% of the total of all agricultural waste is still being wasted

Feed stock

Redundant waste
Together with clients actively searching for opportunities to reduce food waste.
Rabobank Green and Sustainability Bond Framework
Rabobank Green and Sustainability Bond rationale

- The reason for Rabobank to enter the Green and Sustainability Bond market is multifaceted:
  
  - Sustainability is one of the four core values of Rabobank. Rabobank’s 2020 Sustainability Strategy ‘Sustainably Successful Together’ summarizes the sustainability ambitions of the group.
  
  - Active in the Green and Sustainability bond market as founding member of the ICMA Green Bond Principles, Active board member of the ICMA Green Bond Principles, Co-author of the ICMA Social Bonds Guidance and Member of the Climate Bond Initiative.

  - Showing leadership and taking responsibility in helping to develop this market going forward.
  
  - Offering sustainable investments to our investors & Connecting dedicated sustainable investors to specific parts of Rabobank’s business.
  
  - Issuing Green and Sustainability Bond(s) creates awareness and discussion with Rabobank’s stakeholders.
Rabobank launches their Green and Sustainability Bond Framework. Under this framework, Rabobank can issue two types of Bonds:

**Green Bonds**
- The net proceeds of the issuance of the **Green Bonds** will be used exclusively to finance or re-finance existing and/or future ‘Eligible Loans’ from the following category:
  - Renewable Energy Projects

**Sustainability Bonds**
- The net proceeds of the issuance of the **Sustainability Bonds** will be used exclusively to finance or re-finance existing and/or future ‘Eligible Loans’ from the following category:
  - Small and medium-sized enterprises (SMEs) with selected sustainability certifications on products, processes or buildings

The tracking of the proceeds of the Bonds will be externally audited by Rabobank’s auditor, currently being PricewaterhouseCoopers. Sustainalytics* has provided external review for the framework and independently confirmed in their opinion that it follows the Green Bond Principles using the Green Use of Proceeds Type of bond.

*Sustainalytics B.V. (Sustainalytics), a provider of environmental, social and governance (ESG) research and analysis, evaluated Coöperatieve Rabobank U.A. Green and Sustainability Bonds Framework set forth in this Prospectus and the alignment thereof with industry best practice, provided views on the robustness and credibility of the Social Bond within the meaning of the alignment with industry best practice.
Green Bonds

**Use of Proceeds**

- The net proceeds of any bonds issued under the Green Bond label will be allocated to a loan portfolio of new and ongoing renewable energy projects (wind and solar).
- Proceeds will be allocated to eligible projects disbursed after an issuance under this framework or disbursed within a period of **maximum 18 months** prior to the issuance of the bond.
- Rabobank provides financing to renewable energy projects within various loan programs, including project financing. In 2015 loans under this program amounted to EUR 3.2 bn (EUR 2.4 bn in 2014) and a total of 15 wind and solar projects were financed.
- Rabobank applies **core minimum environmental and social requirements** to all products and services, including all activities to be financed with the proceeds of the bonds.*

Green Bonds

**Project Evaluation and Selection Process**

**Selection**
The selection of Renewable Energy projects takes place on project level (wind and solar)

**Project Level**
Rabobank has a dedicated project finance department for wind and solar projects which is responsible for the selection and financing of renewable energy projects. Only wind and solar projects are eligible.

**Matched Funding**
Matched funding is provided by the treasury department to the projects. The treasury department manages the correct allocation of the green bond proceeds on portfolio basis.

**Equator Principles**
Rabobank uses an internal procedure to assess compliance with the Equator Principles (EP). The credit applications require an expert opinion by the sustainability department. An external party reviews the internal processes and roles to ensure a proper assessment.
Sustainability Bonds

Use of Proceeds

- The net proceeds of any issuance under the Sustainability Bond label will be used exclusively to finance or re-finance existing and/or future loans that fund small and medium-sized enterprises (SMEs) with selected sustainability certifications on products, processes or buildings.
- Rabobank has granted 848 new loans to SMEs with sustainability certifications in the last 18 months that are eligible.
- SMEs are eligible for the Bond when they are in possession of at least one of the selected sustainability certifications schemes (Appendix).
- Rabobank strives to apply core minimum environmental and social requirements to all products and services, including all activities to be financed with the proceeds of the bonds.*

Sustainability Bonds

**Project Evaluation and Selection Process**

- **Eligibility Committee**: In order to review and evaluate eligible certification schemes, an internal committee has been created. The committee looks at best practices and performance in the relevant sector as well as the scope of the certification.

- **Earmarking**: SMEs with sustainability certifications are tagged in the client relationship management system and tracked in a management information tool.

- **Sustainability Certifications Schemes**: Based on the expertise of external parties, including Milieucentraal, a governmental agency, in the Netherlands, and an internal analysis, in 2016 a total of 47 certifications were selected by Rabobank (Appendix).

- **External Auditor**: As part of the annual report verification, the quality of the selection process of the loans and the data provided is verified by the external auditor, currently being PricewaterhouseCoopers.

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**Rabobank Green and Sustainability Bond Framework**

- Green Bonds
- Use of Proceeds
- Project Evaluation and Selection Process
- Management of Proceeds
- Reporting
Green and Sustainability Bonds

Management of Proceeds

- All outstanding proceeds will be balanced by a matching amount of loans to eligible renewable energy projects (Green Bond) or eligible loans to sustainable SMEs (Sustainability Bond), on a portfolio basis.
- Pending the full allocation of the net proceeds of any bond issued under the Green and Sustainability Bond Label, Rabobank will hold and/or invest, at its own discretion, in its liquidity portfolio, the balance of net proceeds not yet allocated to eligible renewable energy projects and eligible SME loans.
- Rabobank maintains a healthy buffer of assets over liabilities of at least 130%.

Reporting

- Allocation Reporting:
  - Allocation reporting will be available to investors within one year from the date of the Green and Sustainability Bond issuance and annually thereafter until the proceeds have been fully allocated. As part of the annual report the amounts are verified by an external auditor.
- Impact Reporting:
  - **Green Bond**: Rabobank will report on the estimated installed capacity in gigawatt (GW) for the size of the bond as well as standard Equator Principles reporting for all projects.
  - **Sustainability Bond**: For the SME funding, a breakdown of the amounts per selected sustainability certification scheme, and sectors will be provided. In addition, the reporting strives to provide details on the objectives of the certifications and performance indicators provided by certifying bodies (e.g. such as carbon emissions avoided). Some case studies of projects will illustrate the positive impact of clients as far as client confidentiality allows this.
Rabobank continues to leverage its position as a bank targeting sustainable growth... 
... and engaging in investing in strong performance on sustainability

Rabobank as Outperformer

Based on Sustainalytics’ ESG research, Rabobank is assessed as an outperformer among its banking peers. The bank is a leader on environmental, social management and an outperformer on its governance management.

Strict Eligibility Criteria

All renewable energy projects to be funded are assessed in accordance with the Equator Principles. Rabobank requires that the eligible SMEs possess certifications that are based on strict criteria, have an independent control mechanism and go beyond minimum legal standards.

Positive Environmental and/or Social Impact

Rabobank has developed a combined Green and Sustainability Bond Framework – for future bond issuances aiming to finance renewable projects that contribute to climate change mitigation as well as SME lending for sustainability leaders.

A Robust and Credible Framework

Sustainalytics is of the opinion that Rabobank’s framework is robust and credible.

Rabobank Acting upon its Environmental Commitments

By defining strong eligibility criteria, demonstrating a structure and transparent project selection process, management of proceeds, and reporting on an aggregate level, Rabobank is acting in accordance with its environmental commitments.

“Rabobank ranks in the top 5% of the 396 banks covered in the Sustainalytics universe”

“Sustainalytics has determined that the Rabobank’s Green and Sustainability Bond Framework follows the structure of the four pillars of the Green Bond Principles 2016”
Inaugural Green Bond under the framework

- **IIIA Announcement**

  - “Coöperatieve Rabobank U.A. (Rabobank), rated Aa2 (Moody’s) / A+ (S&P) / AA- (Fitch) / AA (DBRS) has mandated Crédit Agricole CIB, HSBC, Rabobank and SEB to arrange a series of fixed income investor meetings across Europe for its upcoming inaugural Green Bond transaction. The roadshow will commence on September 26th and a Euro denominated senior unsecured transaction will follow, subject to market conditions. Rabobank is acting as Green Bond arranger and structurer. Crédit Agricole CIB, HSBC, Rabobank and SEB are acting as Joint Bookrunners. FCA/ICMA stabilisation.”

- The envisaged inaugural bond to be issued under this framework will be a Green Bond

- The net proceeds of the issuance of the **Green Bonds** will be used exclusively to finance or re-finance existing and/or future Renewable Energy Projects

- Renewable energy projects under the framework are defined as solar and wind energy projects
Appendix – Overview of sustainability certifications and sustainability initiatives

- **ASC**
  - Aquaculture Stewardship Council (ASC) is an international, independent and accredited certification for fish farming. Certification confirms that the fish has been farmed in a responsible manner. The certification applies key requirements to protect the ecosystem and reduce greenhouse gases.

- **B Corporations**
  - B Corporations are companies that use their entrepreneurship to solve social and environmental problems. B Corporations must complete a B Impact Assessment and realize a minimum score.

- **Barometer Duurzaam Terreinbeheer**
  - The Barometer Duurzaam Terreinbeheer is a certification scheme for more sustainable management of green and surfaced sites. The highest level (Gold) complies with the requirements of Stichting Milieukeur (SMK, the Dutch environmental quality label).

- **Barometer Duurzame Bloemist**
  - The Barometer Duurzame Bloemist confirms that a florist applies sustainable business practices. The highest level (Gold) complies with the requirements of Stichting Milieukeur (SMK).

- **Barometer Duurzame Evenementen**
  - With the label Barometer Duurzame Evenementen an event organizer shows that its events are organized sustainably. Criteria include energy, water, hygiene and cleaning, waste, mobility, location, catering, ground and green. The highest level (gold) meets the Ecolabel mark.

- **Beter Leven**
  - The Beter Leven (Better Life) certification is an independent certification within livestock farming, developed by the Dutch Society for the Protection of Animals. The Beter Leven certificate with three stars is carried only by animal friendly and organic products. This certification guarantees the highest level of animal welfare in livestock farming.

- **Blue Flag**
  - Blue Flag (Blauwe Vlag) is an independent international certification for beaches and marinas. The certification is managed by Stichting Keurmerk Milieu, Veiligheid en Kwaliteit (KMVK) and sets strict requirements in the fields of waste and the environment, energy consumption and water quality.

- **BREEAM-NL**
  - BREEAM is an independent and accredited certification for assessing the sustainability performance of buildings. In addition to certifying existing buildings, BREEAM also certifies new housing and demolition projects.
Appendix – Overview of sustainability certifications and sustainability initiatives

- **BSCI**
  - The Business Social Compliance Initiative (BSCI), contributes to the global improvement of working conditions in factories and on farms. BSCI provides companies with a common code of conduct based on internationally accepted guidelines, such as the Universal Declaration of Human Rights and the Rights of the Child. Companies that are members of the BSCI implement the Code in their supply chain and thus contribute to sustainable improvement of working conditions.

- **Care & Fair**
  - The Care & Fair initiative aims for fair trading in the carpet industry. Participating businesses provide better living and working conditions for carpet weavers and pursue the elimination of child labour in the carpet industry.

- **CO2-Prestatieladder**
  - The CO2-Prestatieladder is an independent and accredited certification scheme for businesses to reduce CO2 emissions. The certification scheme offers businesses scope for creativity and innovation at a product and business level.

- **Cradle to Cradle (C2C)**
  - Cradle to Cradle (C2C) is an independent international certification. Certified products are demonstrably sustainable due to the use of cleaner raw materials and the reduction of waste flows and CO2 emissions during, but also after, the life cycle of a product. Accordingly, C2C is aligned with the thinking of the circular economy.

- **Demeter**
  - Demeter is an independent and accredited certification for biodynamic agriculture. Businesses with this certification meet strict requirement regarding the environment and animal welfare.

- **Duurzaam Repareren**
  - Duurzaam Repareren (Sustainable Repair) is an independent certification within the automotive sector. Certified businesses meet measurable criteria that lead to less waste, energy consumption, environmental impact and product use. In addition, a sustainable use of personnel is also stimulated.

- **EKO**
  - EKO is an independent and accredited certification for organic products. Skal Biocontrole sets strict requirements in the field of pesticides and artificial fertilisers, animal welfare and food additives.
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- **EKO-Holland**
  - EKO-Holland is a cooperative of around 100 dairy farmers. The participating businesses produce a large portion of all Dutch organic milk every year. Dairy farmers that produce organic milk must comply with strict legal requirements.

- **Erkend Duurzaam**
  - Erkend Duurzaam is a CSR program for the mobility sector. The label offers entrepreneurs demonstrable CSR policy to, among others, save energy and waste. Participating companies are judged by their business, labour, community engagement and environmental regulations.

- **EU Ecolabel**
  - The EU Ecolabel is an independent and accredited certification for non-food products and services. The certification is managed and verified by Stichting Milieukeur (SMK).

- **Fair Flowers Fair Plants**
  - Fair Flowers Fair Plants (FFFP) is an international, independent and accredited consumer label within the ornamental plants sector. Flowers and plants of certified businesses are produced in an environmentally friendly manner and in good working conditions.

- **Fair Wear Foundation**
  - Fair Wear Foundation (FWF) is a Dutch organisation promoting the improvement of working conditions in the clothing industry. Clothing brands can carry the label if at least 90% of their suppliers are verified by the FWF.

- **FSC® (suppliers)**
  - The Forest Stewardship Council (FSC) is an international, independent and accredited certification. Certified wood and paper products are sourced from responsibly managed forests. A selected group of FSC partners work together to promote responsible forest management worldwide.

- **GEO Certified**
  - De Golf Environmental Organization (GEO) focuses on helping the international golf community to be a leader in the field of sustainable sport and business. GEO Certified is an eco-certification of golf development and track and club management.

- **Green Award**
  - Green Award is an independent certification for ocean and inland shipping vessels. Certified vessels are checked on quality, safety and the environment.
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- **Green Key**
  - Green Key is an independent international standard within the leisure industry. The label has three levels and sets requirements in terms of energy savings, waste and sustainable sourcing. The highest level (gold) is only awarded to companies that meet optional measures.

- **GreenSeat**
  - GreenSeat is an independent and accredited certification for the travel sector. Certified businesses offer travellers the possibility of offsetting the CO2 emissions of car and air travel as standard.

- **Groen Label Kas**
  - Een Groen Label Kas is a greenhouse for the commercial cultivation of horticultural crops with a lower environmental impact. Een Groen Label Kas meets strict environmental requirements and therefore contributes to sustainable horticulture.

- **Groenkeur (only tree nursery products)**
  - De Groenkeur-beoordelingsrichtlijn Duurzame Boomkwekerijproducten focuses on the production and marketing of durable tree nursery products. The Directive contains statutory requirements in the areas of environmental, traceability and labour. Certified companies comply with environmental requirements as described in the criteria document “Socially responsible procurement of spares”

- **Keten Duurzaam Runvlees**
  - Keten Duurzaam Rundvlees is an alliance between Dutch livestock farmers, butchers, wholesalers and purchasers. The partners in the chain have mutual agreements in place in the field of the environment and animal welfare. An independent oversight party supervises compliance with these agreements.

- **Keten Duurzaam Varkensvlees**
  - Keten Duurzaam Varkensvlees is an initiative by pig farmers, slaughterhouses, wholesalers and meat producers. The partners in the chain have mutual agreements in place regarding the environment and animal welfare. An independent oversight party supervises compliance with these agreements.

- **Lean & Green**
  - Lean & Green is an independent and accredited certification in the transport sector. The certification stimulates businesses to grow to a higher sustainability level by means of CO2 reduction.

- **Maatlat Duurzame Aquacultuur**
  - Een Maatlat Duurzame Aquacultuur is a certification for a farm with a lower environmental impact, which has taken measures to safeguard animal health and welfare. Such fish farming contributes to the sustainability of aquaculture.
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- **Maatlat Duurzame Veehouderij**
  - Een Maatlat Duurzame Veehouderij-stal is a livestock shed with a lower environmental impact and includes measures for animal health and welfare. Such stable contributes to sustainable farming

- **Made-By**
  - Made-By is a certification in the clothing industry. The certification pursues the improvement of social, economic and ecological conditions throughout the production chain

- **Max Havelaar**
  - Max Havelaar is an independent and accredited certification for various products such as coffee, tea, cocoa and cotton. Certified products are traded fairly owing to the use of a minimum price and the establishment of long-term trade relations, as well as due regard for international environmental protection legislation

- **Meer met Minder**
  - Meer met Minder is an initiative within the construction sector. Affiliated businesses are specialised in energy savings in residential properties and can support the energy-savings process from beginning to end

- **Metaalunie MVO Monitor**
  - The Metaalunie MVO Monitor offer businesses in the metals industry an opportunity to assume their corporate social responsibility. This instrument helps businesses to increase awareness and transparency vis-à-vis the customer

- **Milieukeur**
  - Milieukeur is an independent and accredited certification for agri/food and non-food product groups. The certification applies a broad approach to increase the sustainability of products and services. The certification sets strict requirements in the field of animal welfare and environmental protection

- **Milieuthermometer Zorg**
  - The Milieuthermometer Zorg is a certification scheme for sustainable business operations at healthcare institutions. The highest level (Gold) complies with the requirements of Stichting Milieukeur (SMK)

- **MPS-ABC**
  - MPS-ABC is an independent and accredited certification for growers, mainly in the horticultural industry. The certification has several levels. With the MPS-A status producers show that they meet the highest environmental standards
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- **MSC**
  - The Marine Stewardship Council (MSC) is an international, independent and accredited certification for sustainably caught fish. Certification demonstrates that fish has been caught sustainably, without overfishing or damage to nature.

- **MVO Groeikeurmerk**
  - The MVO Groeikeurmerk is a certification scheme which can be applied in all organisations. Application of the MVO Groeikeurmerk guarantees a balance between People, Planet and Profit. The certification combines the starting points of Total Quality Management and ISO26000.

- **MVO Koploper Netwerk**
  - The MVO Koploper Netwerk (CSR Frontrunner Network) is a network of around 40 small and medium-sized businesses with high Corporate Social Responsibility (CSR) ambitions. These leaders share knowledge, inspire and work together to implement CSR innovation in their operations and production processes.

- **MVO Prestatieladder**
  - The MVO Prestatieladder is an independent and accredited certification that certifies CSR management systems. The CSR management system certificate is an objective means of proving that the business or organisation has a management system for Corporate Social Responsibility.

- **MVO-Wijzer**
  - De MVO-Wijzer is an independent label to certify CSR management systems. Organizations received the CSR certificate when they have properly safeguarded their CSR policy and CSR activities and thus meet the standards of the CSR Guide.

- **Rainforest Alliance**
  - The Rainforest Alliance is an independent and accredited certification for coffee, tea, cocoa, bananas, wood and tourist services. The certification applies strict requirements in the field of working conditions and environmental and nature conservation.

- **Travelife Certified**
  - Travelife Certified is an independent international certification in the tourism sector. The certification provides for a sustainability system that helps tour operators and travel agencies to improve social and environmental aspects in their business operations.

- **UTZ Certified**
  - Utz Certified is an independent and accredited certification for coffee, tea, cocoa and hazelnuts. The certification works with both small and large farming businesses and provides training to local farmers, helping them to create better working conditions and learn how to treat nature and the environment.
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