



Modern Slavery Act Statement 2018

Rabobank (the “Bank”, “our”, “we” and “us”) supports the elimination of all forms of human trafficking, slavery, forced and child labour under the general term of “modern slavery”.

This statement is a continuation from our 2017 statement. The purpose of this statement is to outline the additional measures taken to address modern slavery within our business and supply chain as well as our commitments for the coming financial year.

About Rabobank

Rabobank is a cooperative banking organization headquartered in the Netherlands with its history rooted in agriculture and dating back over 115 years. Rabobank is a global financial services leader and one of the world's largest private banks, providing wholesale and retail banking, leasing, and real estate services.

Organisational Structure

Rabobank operates in approximately 40 countries worldwide with over 43,000 employees. The Bank operates in the UK through its branch in London overseen by its own management team.

Standards

Our 2017 statement provided an in-depth overview of all the relevant standards we are committed to including the UN Global Compact, our own Environment, Social and Governance (ESG) and labour policies and the core conventions of the International Labour Organisation (ILO) including forced labour.

Our Suppliers

Annually, Rabobank procures a substantial amount of goods and services from external suppliers. Predominantly, our suppliers are mainly service suppliers including IT, retail services, catering and cleaning services.

As the first of our ‘three-lines of defence’, our procurement teams understand the risks associated with working with non-compliant suppliers and therefore the importance of only engaging with reputable and credible suppliers.

In 2017, to further support our procurement teams, Rabobank published its Gold Standard on Sustainable Procurement which states that all business partners are expected to respect and promote labour standards as described in the *International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work* and related conventions. The ILO Declaration makes explicit reference to the elimination of all forms of forced or compulsory labour.



Rabobank London also launched its enhanced Business Partner on-boarding process including the use of adverse media checks. We are continually improving this process and will look to strengthen it in 2018 through the inclusion of terms directly related to modern slavery.

It is also standard Rabobank practice to use documentation that requires suppliers to comply with all applicable laws, including the Act. This documentation includes termination clauses in the event a supplier is non-compliant of legislation including those related to labour practices.

Our employees

With over 43,000 employees, Rabobank prides itself on providing our employees with safe working conditions and protecting them from labour malpractice.

Our core labour standard includes freedom of association and the right to collective bargaining, elimination of forced and compulsory labour, the abolition of child labour, and elimination of discrimination in the workplace.

Rabobank has a robust and well communicated Global whistle blowing procedure making available the tools necessary for employees to raise any concerns, including those relating to human trafficking and modern day slavery.

In the UK, we pay all our direct employees above the London Living Wage. In 2017, the Bank extended this policy to include all colleagues employed through our on-site service providers.

Our clients

Rabobank is committed to remaining a responsible investor and lender and takes environmental and social (including modern slavery) issues into consideration as an integral part of its credit approval and monitoring processes.

In 2017, the Bank enhanced its client engagement platform to include explicit reference to international labour standards on human rights and labour rights, which include forced labour. The platform also tracks whether prospective or current clients have their own policies, commitments or statements covering human and labour rights.

The platform also applies the Equator Principles, which prevents the Bank from providing project finance for projects linked to forced and/or child labour.

Further Steps

Work continues at group-level to identify additional steps necessary to ensure that modern slavery and human trafficking are not part of Rabobank's business or supply chain. This will include increased awareness of modern slavery on a global level through enhanced communications and training. The Bank does not currently have performance indicators in place; this will be explored at group level as part on the on-going review.



In the coming financial year, Rabobank London has committed to providing targeted training to all employees responsible for procurement and engaging with suppliers. Through this, our procurement teams will gain a deeper understanding of the nature of slavery and its links to human trafficking and money laundering. They will also be better equipped to identify what steps potential suppliers are taking to prevent slavery and human trafficking in their own business.

While no timescale is in place, it is the intention of Rabobank to map its Global supplier base to allow for standardised on-boarding practices and easier identification and management of potential risks including those associated with forced labour and slavery.

[Review](#)

This statement has been produced in accordance with the requirements of section 54 of the United Kingdom Modern Slavery Act 2015 and was approved by the Managing Board on the 20th July 2018.