



Luxembourg, 10.07.2024

Environmental and Social Data Sheet

Overview

Project Name:	<i>RABOBANK RENEWABLE ENERGY FRAMEWORK LOAN</i>
Project Number:	<i>2023-0307</i>
Country:	<i>Netherlands</i>
Project Description:	<i>Financing of renewable energy projects including onshore, offshore wind, solar as well as energy efficiency systems and energy storage.</i>
EIA required:	Some schemes may require an EIA under the relevant legislation
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

The operation consists of a portfolio of new renewable energy schemes (onshore & offshore wind and solar PV, and potentially other renewable energy & energy efficiency projects) in the Netherlands and potentially in other EU countries.

The operation will contribute to EU energy objectives by supporting investments in new renewable energy generation capacity. The investments will generate environmental benefits in terms of reduction of air pollutants and GHG emissions, ultimately helping to mitigate climate change.

Environmental Assessment

Some of the schemes may fall under Annex I of the Environmental Impact Assessment (EIA) Directive (Directive 204/52/EU amending EIA Directive 2011/92/EU), requiring a full EIA process. However, most of them are expected to fall under Annex II of the abovementioned Directive, being subject to a screening decision by the competent authority, based on Annex III of the same. Most of the individual schemes to be financed are likely to have limited negative residual environmental impacts and are expected to be mitigated appropriately. For projects that require an EIA, the Bank will require the Financial Intermediary (FI) to store and keep updated any documents that may be relevant for the project (including EIA screening decisions, environmental studies, environmental monitoring reports or equivalent documents) supporting the compliance with the EIA Directive and national environmental regulations. The Financial Intermediary shall upon request promptly deliver such documents to the Bank and/or officially publish the website link of the location where the EIA is published.

The FI will be required to verify that none of the schemes has a significant adverse impact on any site forming part of the EU Natura 2000 network (falling under Habitats Directive 92/43/EEC or Birds Directive 2009/147/EC). Schemes with significant negative impacts on areas with high biodiversity value, nature conservation areas, including bird migration routes, shall not be eligible.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.



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The operation is fully aligned with the goals and principles of the Paris Agreement as set out in the Bank's Climate Bank Roadmap and the Energy Lending Policy.

EIB Paris Alignment for Counterparties (PATH) Framework

The FI is in scope of and screened into the EIB PATH framework.

As required in the framework, the counterparty already discloses climate-related matters based on the Task Force on Climate-related Financial Disclosures (TCFD) in its non-financial reports. Therefore, the FI already meets the requirements of the EIB PATH framework.

Rabobank initiated a climate strategy in 2022 (Our Road to Paris (rabobank.com)) and published a first TCFD review in 2021 (2021 Taskforce on Climate Related Financial Disclosures (TCFD) disclosure Our Impact in 2021 (rabobank.com)). However, Rabobank TCFD reporting for 2022 and 2023 is not yet available in the public domain. Rabobank has been requested to disclose the 2022 and 2023 reports and continue doing so on annual basis.

Social Assessment, where applicable

All schemes need to comply with the Bank's requirements, including applicable provisions of the EIB's Environmental and Social Sustainability Framework.

The FI has an ESG policy and E&S systems in place, which include a Human Rights Policy and a Code of Ethics, rejecting the use of any form of forced or compulsory labour, in compliance with the applicable provisions of the relevant EIB Environmental & Social Standards.

The FI will be required to undertake reasonable efforts to mitigate risks of forced labour in the supply chain. This will include, on a best effort basis, enhanced due diligence also guided by the FI's human rights commitment, ensuring that appropriate contractual provisions are passed on to contractors/suppliers for each of the schemes.

Public Consultation and Stakeholder Engagement

For projects subject to an EIA as defined by national legislation, the FI shall ensure that an E&S assessment is carried out and that public consultation is undertaken in accordance with national legislation and the EIA Directive.

Other Environmental and Social Aspects

The FI has a comprehensive ESG policy and procedures. There are policies and procedures in place to assess environmental and social (E&S) risks in the operations it finances. The FI assesses and reviews EIA documents and studies, as well as monitors E&S matters during implementation. The Bank has assessed the FI and deems it to have adequate capacity to ensure compliance with the Bank's E&S requirements.

The FI has substantial experience in non-recourse financing of renewable energy projects. The FI has adequate capacity and systems in place to assess and manage E&S risks related to the operation. All new schemes under this operation will undergo due diligence by the FI, including appraisal and monitoring of environmental and social aspects. The promoters of the underlying projects will be required to have an HSE policy in place and to comply with the relevant laws.

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Conclusions and Recommendations

The investments targeted by the operation are expected to have limited social and environmental impacts, provided that all mitigation measures are implemented.

The following loan undertakings will be included in the legal documentation:

- Once ready, the FI shall publish the impact report for 2022 and 2023 and continue to do so on an annual basis.
- The FI shall verify the compliance of the projects with the relevant and applicable EU legislation, in particular in the field of environment.
- The FI shall not commit any EIB funds against schemes that require an EIA or biodiversity assessment according to EU and national law without, prior to commitment, receiving consent from the competent authority.
- For projects that may have an impact on a nature conservation site of importance, the FI shall obtain confirmation from the competent nature conservation authority, or an equivalent confirmation, satisfactory to the Bank, that the project does not have a significant negative impact on any such site.
- The FI shall undertake to provide the EIB with a website link to the location where the EIA studies (where applicable) are published.
- The FI shall undertake, on a best effort basis, to mitigate against the risk of forced labour in the solar PV supply chain. This will include enhanced due diligence (supply chain mapping of the PV module manufacturers reaching the level of silicon/polysilicon suppliers and/or declarations by the PV module manufacturers concerning the origin of the components used in the PV modules, per project) and ensuring that appropriate contractual provisions are cascaded to final beneficiaries and their contractors/suppliers.

In view of the above findings and conditions, the operation is considered satisfactory from an environmental and social compliance perspective.