

Corporate magazine

# RaboSCOPE



Rabobank



*Moerland & Wijffels:  
Lessons learned  
from the crisis*

*Sports sponsoring:  
The road  
to gold*

*Cooperative banks:  
Customers in  
the limelight*

# RaboSCOPE

## Corporate Magazine Rabobank Group



### 4 DIALOGUE

Executive Board Chairman Piet Moerland and Sustainability Economist Herman Wijffels discuss the economic crisis and how to make the financial sector more sustainable.



### 10 INTERVIEW

The cooperative organisational model is staging a remarkable revival. An interview with Executive Board Member Gerlinde Silvis.



### 15 SERVICES

Putting the customer first. How is this reflected in Rabobank's services?



### 20 SOCIAL MEDIA

The number of branch offices is decreasing, but Rabobank is closer than ever to its customers thanks to internet and social media.



### 24 SPONSORING

Rabobank athletes speak open-heartedly about their Olympic dreams.



### 30 FLORIADE 2012

Floriade is a top event that will attract millions of visitors, but the world horticultural experience is also seen as a driver of a sustainable innovative economy.

#### Colophon

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## 18 ART

Artist Alicia Framis about her project  
DAILY FUTURE



## 46 INTERVIEW

Entrepreneur of the Year Frans van  
Seumeren and the art of connecting



**T**he United Nations has declared 2012 the International Year of Cooperatives. It has taken this step in order to emphasise how important cooperatives are to the world economy, particularly in relation to key themes such as poverty and food scarcity.

As the world's largest food and agri bank, Rabobank is pleased to contribute towards achieving the UN's objectives and has given shape to this commitment through various means including entering into a partnership with the UN for the Year of Cooperatives. Rabobank has been a financial institution founded on cooperative principles for over 110 years. We have grown from a small agricultural cooperative into an all-finance service provider with nearly two million members, ten million customers and branches in 48 countries around the world.

The cooperative model has also kept us grounded. The influence and say of our members have safeguarded us against taking risky adventures that would not have been in our customers' interests. And that is always our aim as a cooperative bank: to provide products and services that benefit our customers. That enable them to achieve their financial ambitions. Both in good times and bad. Because the current economic conditions are clearly challenging. You can read how Rabobank shapes and crystallises the motto 'Together, we can achieve more than alone' in this new edition of RaboScope. It presents a kaleidoscopic picture of our activities and ambitions and provides an accessible overview of the financial results achieved in the 2011 financial year.

I hope you enjoy reading this edition of RaboScope.

### **Piet Moerland**

*Chairman of the Executive Board of Rabobank Nederland*

## Herman Wijffels and Piet Moerland: lessons learned from the crisis

# The huge leap forward in sustainability

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*Sustainability economist Herman Wijffels and Rabobank Executive Board Chairman Piet Moerland have a lot in common. Both were born in the Dutch province of Zeeland. Both are strongly committed to Rabobank. And they have a shared vision on reputable banking and striving for a sustainable society. 'After the crisis, we will make a huge leap forward in sustainability.'*

### **Does former Executive Board Chairman Wijffels still recognise Rabobank as his bank after handing over the helm thirteen years ago?**

**Wijffels:** 'Let me first say how pleased I am that Rabobank has maintained its strong cooperative identity. Having said that, Rabobank has not escaped the drive for consolidation, which is a development that I am not necessarily enthusiastic about. The same trend can be seen at all kinds of large social institutions including government agencies, schools and healthcare institutions. The huge wave of consolidation in recent years has pushed these organisations too far away from the very people for whom they were established to serve. This creates alienation at a time when there is a growing need for nearness and real influence.'

**Moerland:** 'As Rabobank we have indeed consolidated our network of Local Member Rabobanks. This has been necessary because you need a certain critical mass in order to serve all markets properly and professionally as an independent bank. On the other hand we have invested a great deal in our foundation that is formed by the member cooperative. We now have enduring relationships with 1.9 million members. They keep us alert and ensure we do not lose our connection with society. I venture to say we have come through the crisis so well thanks to our cooperative structure.'

### **So sustainability was and is a top priority?**

**Wijffels:** 'And it should be. At the time we were at the forefront within the banking landscape. I am glad to see that Rabobank is still in the lead. I think Rabobank is doing an increasingly better job of successfully integrating sustainability into the daily banking practice, both in the Netherlands and internationally.'

**Moerland:** 'Sustainability is and will remain an important core value. We have already achieved a great deal in this area, but there is still a lot more work to be done. I always put forward the perspective of a world population of nine billion in 2050. All those mouths will have to be fed and we must do our part as a global food & agri bank.'

### **Producing more and producing it more sustainably: Is it really possible?**

**Wijffels:** 'I am convinced it is. Revolutionary progress has been made in the field of knowledge and technology. These breakthroughs make it possible to generate energy and produce food without further exhausting the planet. I believe it befits Rabobank to join forces with its customers in finding the right route to making the transition from the old order to the new order.'

**Moerland:** 'I would, however, like to qualify the impression that Rabobank still has to explain exactly what sustainability encompasses







to customers who are active in the food chains. We passed that stage long ago. With perhaps only a few exceptions, all the large companies active in the chain understand that sustainable enterprise is their "license to operate". They are sometimes much further in terms of their thoughts and actions than we are.'

**Isn't the crisis putting the brakes on the process of attaining greater sustainability?**

**Wijffels:** 'Politicians may have turned their back on the sustainability theme for the moment. But I am convinced that we are standing at the threshold of the transformation to a circular economy that is based on energy-neutral business operations. This demands massive investment. This can be a crucial route to emerging from the crisis. And it gives banks an opportunity to rehabilitate themselves by enabling the investment needed for this ecological renewal. This will be the major task for the banking industry in the years ahead and Rabobank can and must also play a prominent role in this process.'

**Moerland:** 'The crisis will be the fault line between the past and the future. When I visit business associates in the Netherlands or abroad, I am always surprised by the numerous initiatives in the field of sustainability. And this is the case whether you are speaking about companies, universities or healthcare institutions. We can make a huge leap forward in sustainability, certainly once the crisis is behind us.'

**Have we already reached the deepest point of the crisis?**

**Moerland:** 'I unfortunately do not see too many bright spots. Not for

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'Our remuneration policy does not include any **perverse elements**'

the Netherlands and not for Europe. I expect it will take at least a year or a year and a half before we are able to get back onto an upward path. This crisis is obviously terrible for customers who are facing difficulties or companies that are going bankrupt. But the crisis can also be seen in a broader perspective. If you look at it this way, you can see the crisis as a necessary but unavoidable correction of the system en route to more sustainable development both economically and ecologically.'

**So the Sustainable Finance Lab initiative fits in well with this?**

**Wijffels:** 'In connection with my position as professor of sustainability, I am privileged to serve as chairman of this academic think tank. The Sustainable Finance Lab aims to bring about a dialogue with the financial sector regarding a better and above all more sustainable design for the financial sector. Because no matter how you look at it, the financial crisis arose in 2008 because the banks were driven by personal gain rather than placing themselves at the service of their customers. And we now see the disastrous consequences of their actions.'

**What are the Lab's main recommendations?**

**Wijffels:** 'I will name two. The first is to abolish volume-related bonuses in the financial sector. Research shows that only 14% of the Dutch population takes bankers at their word. Distrust prevails. Customers are not confident that recommendations for financial products are made in their best interest. Their reasoning is: Who is to say the adviser will not be the one who is better off if I buy the product? Particularly given the fact that only very few companies actually operate this way in the Netherlands, it would be good for these bonuses to be abolished. Another point is that banks must stop speculating with their customers' savings. In other words, we must put an end to the system of making money with money.'

**How does Rabobank view these recommendations?**

**Moerland:** 'We think the Lab is an excellent initiative and are pleased to make our contribution to it. We agree with the recommendations on the whole. Our remuneration policy does not include any perverse elements. We have variable pay in the Netherlands that is maximised at 15%. And in terms of operating for own account and risk, our bank always focuses on lending to farmers, SME and retail customers. And our activities in the large business market are always placed at the service to our customers even though in this market you cannot avoid taking positions in derivatives and other more complex products.'



**Rabobank**

**NAME**

Rabobank International

**INTERNET**

[www.rabobank.com](http://www.rabobank.com)

**SECTOR**

Mid corporates in the Netherlands and internationally; former finance and retail internationally

**WORKING AREA**

654 establishments in 30 countries worldwide

**NUMBER OF EMPLOYEES**

15,800 FTEs

**NET PROFIT**

€ 781 million

**INCOME**

€ 3.8 billion

# LEADING FOOD AND AGRI BANK

› **Rabobank International:** Rabobank International encompasses the Rabobank Group's international activities and has two divisions, the wholesale banking division and the international retail banking division. Rabobank International has a global network to ensure clients are assured of optimum service anywhere in the world.

› **The clients:** The wholesale banking division serves mid corporate clients in the Netherlands and beyond. All sectors are served in the Netherlands, while the focus in other countries is on the food & agri sector and providing service through the international Dutch Desk Network to Dutch clients with activities abroad. The activities of Rabobank International Rural & Retail are focused on countries that have substantial food and agri business potential.

› **Mission:** Rabobank International is committed to holding leading positions in all wholesale segments in the Netherlands. Outside the Netherlands, Rabobank

## FOR MID CORPORATE CLIENTS IN THE NETHERLANDS AND BEYOND

International aims to be the leading food and agri business bank. It consequently invests in the international network and offers financial products and services to clients that are designed to reinforce the sustainable relationship.

› **Sustainability:** Rabobank International aims to use natural resources economically and joins forces with clients to achieve further sustainability in the food and agri value chains. Rabobank International also encourages innovation and provides products and services that contribute to the sustainable development of wealth and prosperity. This is why Rabobank International is dedicated to building

long-lasting and meaningful relationships with its clients and the communities in which it operates as a bank.

› **Cooperation with other Rabobank entities:** The Dutch wholesale banking division works in close cooperation with the Local Member Rabobanks in relation to serving clients with international operations. There is intensive cooperation with the Rembrandt Group in the mergers & acquisition market. It also works internationally with Robeco, De Lage Landen and Rabo Development. The banking infrastructure in developing countries is improved in cooperation with Rabo Development and its partner banks.



## LIVING FOR MUSIC

‘This lady used to be a concert pianist. She can still play beautifully despite the fact that she is over seventy years of age and forgetful. Even though she suffers from dementia, she springs to life when she is playing the piano. We filmed her during a lesson to music therapy students. “I simply cannot live without music,” she says. She receives a thunderous applause. I am following her and four other dementia patients for a two-part documentary that will be broadcast in September 2013 during the DementieEnDan (DementiaWhatNext) campaign week. The Rabobank Foundation supports this campaign. In the documentary I want to show above all what people can still do and that these activities make them happier. The number of people suffering from dementia in the Netherlands is set to double in the decades ahead, from 250,000 at present to 500,000 in 2050. We must prepare for this. Not only in healthcare, but also in society as a whole. Finances are a sensitive matter for people with dementia and their families. ATMs and internet banking mean there is less personal contact with bank employees. This is why I think it is commendable that Rabobank trains its employees to recognise dementia. I hope other organisations, including financial service providers, police forces and public transport companies, will follow Rabobank’s example. We must all join forces to support and protect dementia patients; they deserve a place in our society.’

*Ireen van Ditschuyzen, initiator of the DementieEnDan campaign. [www.dementieendan.nl](http://www.dementieendan.nl)*









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GERLINDE SILVIS

**‘TOGETHER  
WE CAN  
ACHIEVE  
MORE  
THAN ALONE’**



*The cooperative organisational model is staging a remarkable revival. Unlike most listed companies, this organisational form has so far been able to come through the financial crisis reasonably unscathed. This does not come as much of a surprise to Executive Board Member Gerlinde Silvis: 'The cooperative model is in perfect tune with the new times.'*

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**R**abobank is a cooperative bank and as such does not have financial shareholders. Customers can become members of the bank, which enables them to participate in charting the bank's course through members councils. The fact that Rabobank is not a listed company and directly involves customers in its policy means the organisation takes a different view of making money and profits. Silvis: 'We see money as a means for achieving the ambitions of members and customers. In good and bad times. It's that simple. That is the core principle of cooperative banking that Rabobank has been fulfilling for more than 110 years.'

### Longstanding tradition

The Netherlands has a longstanding tradition of cooperative companies. This history dates back to the late eighteenth century when local farming communi-

ties began taking the cooperative route to organisation and emancipation. The country still has numerous agricultural cooperatives in 2012, many of which have grown into international companies with annual revenue in the billions. They range from meat processor VION to dairy giant Campina Melkunie and from flower auction FloraHolland to food group Royal Cosun.

### New cooperatives

Recent years have also seen the establishment of a growing number of new cooperatives. While they are frequently found in healthcare and education, the cooperative business model is also gaining popularity with independent professions and self-employed individuals without personnel. Silvis has an explanation for this: 'The cooperative model is in perfect tune with the new times in which individualism and cooperation are no longer each other's opposites, but instead go hand in hand. Ambitions in the field of sustainability and corporate social responsibility also fit in seamlessly with the cooperative principles. This is reflected in Rabobank's system of cooperative dividend whereby we pay a proportion of our profits to socioeconomic and social initiatives in our Local Member Rabobanks' working areas. In other words we give part of our profits back to society.'

### Still standing strong

Silvis points out the large presence of cooperative banks in the European banking landscape. 'Cooperative banks play an important role in Europe. Together we have a total of 160 million customers and 50 million members and a combined market share of roughly twenty

percent. With perhaps only a very few exceptions, they are all banks that have continued to stand strong in the financial storm of recent years. Rabobank, for instance, succeeded in closing the tumultuous 2011 financial year with a profit of 2.6 billion euros. Silvis, whose responsibilities on the Rabobank Executive Board include the Small and Medium-Sized Enterprises portfolio, considers this a sound result. 'But this must not gloss over the fact that the upturn in the first half of the year was followed by stagnation in the second half of the year. Many of our retail and business customers are having a tough time.'

Silvis continues: 'It incidentally remains strange that despite the relatively positive results we have achieved in the recent turbulent years, the new regulations being presented by national governments and regulators sometimes do little justice to the specific characteristics of the cooperative business structure. The listed model is still too often seen as the standard for the entire financial sector and cooperative banks are simply expected to adapt to it. But our model with members is materially different and has its own specific legal and capital structure that demonstrably functions differently and has led to different results.'

### Year of Cooperatives

The United Nations has declared 2012 the International Year of Cooperatives. The international body of nations has done this to emphasise how important cooperatives are to the world economy, which is mirrored in the related motto 'Cooperative enterprises build a better world.' The United Nations' related focus is naturally on pivotal themes such as poverty and food scarcity. One of the major issues facing this and the next generation is how to feed a global population of nine billion and manage raw materials in 2050, says Silvis. 'As the world's largest food and agri bank we are pleased to participate in this dialogue. Based on our leading position, we are committed to contributing to the sustainable development of the food chains through our international business activities. The activities of the Rabobank Foundation and Rabo Development in developing countries must also be mentioned within this context. Rabo Development invests knowledge, manpower and money in rural banks in order to enable them to develop

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# 'RABOBANK IS FOUNDING PARTNER OF THE YEAR OF COOPERATIVES'

and modernise. And the Rabobank Foundation has been active in the field of microfinancing and setting up farming and credit cooperatives for more than 35 years.'

### Founding Partner

Rabobank is 'Founding Partner' of the Year of Cooperatives. The main sponsor does not limit itself to providing only financial support to the UN initiative, but also focuses on matters such as realising a mutual exchange of knowledge, publicity and a number of joint initiatives to raise awareness and appreciation of the cooperative philosophy. Rabobank is also developing numerous activities and events at the local, national and international levels. Silvis: 'They are aimed at the two core messages. Helping solve the global food issue and – closer to home – demonstrating that through cooperative banking we can make a difference in the eyes of our customers and members. We do this by being nearby our customers and transparent and by banking in their interests. So in short by fulfilling our motto: 'Together, we can achieve more than alone.'



**UN SECRETARY-GENERAL BAN KI-MOON:**

# 'Cooperative enterprises build a better world'

**The United Nations has declared 2012 the International Year of Cooperatives, underscoring their importance to the world economy. As UN Secretary-General Ban Ki-moon has said, 'Cooperatives make it possible to pursue both economic viability and social responsibility.'**

'Cooperative enterprises build a better world' is the year's theme. Cooperatives employ more than 100 million people worldwide, and agricultural cooperatives play an important role in the production and distribution of food. Cooperatives are also active in nearly all economic market areas, including the financial sector, homebuilding, energy and healthcare. Financial cooperatives are, for example, the largest suppliers of microfinance services to the poor.

The United Nations also emphasises that through their distinctive focus on values, cooperatives have proven themselves a resilient and viable business model that can prosper even during difficult times. 'This success,' said Secretary-General Ban, 'has helped prevent many families and communities from sliding into poverty. Cooperatives also provide reliable access to credit and other financial services for many small business holders, while promoting self-reliance and creating stability in the markets in which they operate.'

The United Nations has identified three objectives for the year: fostering interest in cooperatives among a large public; promoting the formation and development of cooperatives; and encouraging governments to enact policies that are conducive to the growth of cooperatives. To achieve these objectives, the United Nations has entered into alliances with governments, universities, private sector enterprises, civil society and cooperatives themselves. Ban Ki-moon: 'By harnessing the full power of partnership across the range of UN activities, and by pooling resources and talents, we can build the future we want.'

## Rabobank in the Year of Cooperatives

Rabobank is seizing the United Nations' Year of Cooperatives to draw added attention to the way in which it puts cooperative banking into practice and how it is committed to contributing to making food chains more sustainable. Both core messages are expressed through various activities at the international, national and local levels. The lion's share of the activities has been initiated by Local Member Rabobanks. This is logical considering they are the organisations that bank cooperatively and put the principle of 'Together, we can achieve more than alone' into practice every day. Rabobank Nederland facilitates the Local Member Banks and is generating extra attention for the Year of Cooperatives through a range of specific activities and projects including an advertising campaign, the 'World=You' project that enables young people to engage in dialogue on the future of the cooperative and a special programme for members of Local Member Banks. Rabobank will also work in partnership with other organisations to establish a knowledge centre and to present a range of studies, publications and lectures on cooperative banking throughout the year. The United Nations' Year of Cooperatives will also be a main focus of Rabobank's General Meeting in June.

## **Rabobank's wholesale ambitions**

# BIG

# DEALS

*Generally perceived as the number one bank in the Netherlands and the world's leading food & agribusiness bank, Rabobank has very serious ambitions to be a leading wholesale bank, serving international operating companies. Sipko Schat, member of the Executive Board and responsible for the wholesale ambitions and activities, elaborates.*






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## 'Developing long-term relationships is at the heart of sustainable market leadership'

financial markets, trade and corporate finance, and supplemented by specialist subsidiaries like De Lage Landen (DLL), the leasing specialist that is a key Rabobank International partner. And, of course, that most vital element in any organisation: the right people. "Dedicated people," Schat emphasises, "who know the clients and the markets thoroughly. And clients that know and have experienced that Rabobank is there for them, in both good and bad times. Which is why, more and more, Rabobank is increasingly seen by large corporations as an international partner they can rely on."

**R**abobank's ambitions for the wholesale sector are huge. "We want to be the strategic business partner for the sector's large, corporate clients. To be the number one bank in the Dutch wholesale market and the leading, global Food & Agribusiness bank means that we have to support the international expansion plans of our clients." This ambition requires teamwork, a combination of local knowledge with sector expertise and the global strength of Rabobank International (the International Desks, the International Network offices and Rabobank Development). "The time is right," Schat suggests, "and we recently demonstrated an ability beyond that of our competitors to deal with the stormy weather that has recently prevailed in the financial markets. And we have done this by proven inspirational leadership for Food & Agribusiness on a worldwide basis, a value-added network and the right know-how to assist these corporate clients to further their international expansion." Rabobank wants to be there for its clients in the long term – locally, nationally and internationally – providing the right state-of-the-art products and services that encompass

### Powerful

"Developing long-term relationships is at the heart of sustainable market leadership," Schat explains, "and to do this I believe we need to be able to distinguish ourselves from our market competitors. Rabobank International has a great deal of knowledge at its disposal, be it our economic research or equity analysis. To fully exploit this knowledge we need to maintain the continuity of our client relationships. I myself try to meet clients three or four times a week, and it's this regular contact that has an impact on each and every one of them."

"During the credit crisis," Schat continues, "we demonstrated our support and commitment to our key clients. This has strengthened our mutual bonds, which we hope will last for a long time. Going forward, we need to continue to develop these bonds. There are many ways to achieve this, including inviting clients to round table conferences, hosting them at social events – such as our annual Tour de France gatherings – and inviting them to cultural events.

We need to ensure that we continue to serve our clients' interests as they grow and expand their operations



within Europe and beyond. Our regional presence is a strength that our clients value greatly, and indeed it's this local-national-international service which we provide that is so powerful."

### Top tier bank

Rabobank International has a presence worldwide, especially in the major agricultural regions such as Australia, North and South America, to serve local and international Food & Agribusiness. In addition, the bank has dedicated International Desks that support Dutch and other corporate clients in their international expansion into major industrial and commercial cities and regions where Rabobank International is active, like the UK, Germany, France, Turkey, North America, Brazil, Chile, India, China and Hong Kong. Furthermore, Rabo Development is expanding its satellite network of partner banks in the emerging markets of Asia, Africa and South America. "International networking is a vital component in giving our clients the international support they need at their fingertips," Schat says, and points to another example of Rabobank's fast growing international network. "In the wholesale field of mergers and acquisitions, Rabobank has set up a joint venture with one of the great names in banking for centuries, Rothschild of London. Together we form a great team."

### Winners

"This, then," Sipko Schat concludes, "is the time to show that Rabobank can deliver. We have the know-how, the network and the dedicated people to provide for the

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'We have the know-how, the network and the dedicated people to provide for the needs of corporate clients'

needs of corporate clients." Since the autumn of 2011 Rabobank has pursued a campaign – from billboards at international airports to television commercials – to underline that it is an international winner, a bank that is fully geared to long-term, close relationships with corporate clients. A good image is essential to boosting Rabobank's position in the wholesale market. "Being seen as a winner is key," Schat says. "Companies like to deal with winners and, like it or not, banks with serious wholesale operations are most often seen as winners. Over the coming years that is how we will come to be seen."





## Rabobank

### NAME

Local Member Rabobanks

### INTERNET

[www.rabobank.nl](http://www.rabobank.nl)

### SECTOR

All-finance services to retail and business customers

### WORKING AREA

There are 139 Local Member Rabobanks operating in the Netherlands

### NUMBER OF EMPLOYEES

27,300 FTEs

### NUMBER OF CUSTOMERS

7.6 million

### NUMBER OF MEMBERS

1.9 million

### FINANCIAL RESULT

€ 1.8 billion in net profit

### CUSTOMER SATISFACTION

7.5 (retail customers)

# A BANK WITH IDEAS

› **Local Member Rabobanks:** The 139 Local Member Rabobanks in the Netherlands form the cooperative foundation of the Rabobank Group. The Local Member Rabobanks have a combined total of 1.9 million members who have a say in and help determine the policy of their bank. Members also receive numerous banking and non-banking benefits. The Local Member Rabobanks have the densest network of branch offices in the Netherlands and form the Netherlands' leading nearby bank with 872 branch offices and almost 2,949 ATMs.

› **The client:** The Local Member Rabobanks serve 6.8 million retail customers and 800,000 business customers. Customers are offered a comprehensive package of financial services ranging from payments and savings to mortgages, insurance, asset management, leasing and real estate.

## INVOLVED, NEARBY AND LEADING

› **Mission:** The customer's interests come first at the Local Member Rabobanks. The Local Member Rabobanks aim to achieve further growth in the Netherlands, particularly in the upper segments of the retail and business markets and in the large cities. In keeping with this objective, modern distribution channels such as online, TV and mobile telephony are increasingly used.

› **Sustainability:** The involvement with customers and society is reflected in the close and lasting relationships with local associations and institutions. The CSR screening is an integral part of the process

of business lending to larger customers in the SME sector. Rabobank has developed various products and services in order to help customers to achieve their sustainable ambitions.

› **Cooperation:** Local Member Rabobanks work in cooperation with other divisions of the Rabobank Group. They partner with Robeco and Schretlen in the field of asset management, DLL in the field of leasing and Rabo Real Estate Group in the field of real estate. The Local Member Rabobanks tap into Rabobank International's knowledge and expertise for customers with international activities.





## WORKING ON A DAILY FUTURE

‘This is me, at my desk in my studio in Amsterdam. The astronaut suit on the floor is featured in my exhibition DAILY FUTURE in the Rabo Art Zone at Rabobank Nederland’s head office in Utrecht. The exhibit speculates on the possibility that humans will live in space in the future. What kind of society are we bringing into space? The same as on earth or will we seize the opportunity to do a better job? I find this fascinating. That is why I started the Moon Life project, in which I challenge designers, artists and architects to create concepts for a lunar environment. Working for Rabobank feels like coming home. The bank has been following me for over a decade, looks beyond one work and pushes me to keep reinventing myself. It is important that the business world invests in artists, especially now that governments are cutting back more and more on the budgets for the arts and culture. I also enjoy working for companies because it means you get complete freedom as an artist. Museums have to take the juncture in which we live into account. The fact that Rabobank has opened its corporate art collection to the public by displaying it in the Rabo Art Zone is, of course, fantastic. That makes working for Rabobank extra special.’

*The solo exhibition DAILY FUTURE by Alicia Framis is on display until August 2012 in the Rabo Art Zone, Croeselaan 18 in Utrecht, the Netherlands. For more information, please go to [www.rabobank.nl/kunst](http://www.rabobank.nl/kunst).*





## Close to our clients via the Internet and social media

# Service with a smiley

*Rabobank is known as a bank that is close to its clients. Not that long ago, this mainly meant being physically present. But, despite the fact that there are fewer branch offices in 2012, the bank is closer to its clients than ever. Thanks in part to the Internet and social media.*

These days, everyone who calls themselves a consumer is online. Preferably mobile. They search, compare, buy and share their opinions on products with friends, acquaintances and colleagues. This has fundamentally changed the way in which companies interact with their customers. Via their own website or through 'old-fashioned' advertising methods, companies can communicate anything they want about their product. The only difference is that consumers do not just talk about it at, say, birthday parties, but also online. They share pictures of their recently bought homes (and include information on where they took out a mortgage) on Facebook, they inform each other about special offers on popular items via Twitter, but they also use these social media outlets to badmouth companies when service is not so good.

### Webcare

Now that consumers increasingly know how to find each other on social networks, companies also want to be where the action is. This is done through responding to complaints, answering questions and providing additional information. New

services have even been created to meet these new needs, such as webcare or online customer service. 'Webcare assistants use special software to comb the Internet for posted comments about their product, brand or company. By responding quickly to online discussions, companies are not only able to assist customers immediately, they also control the damage caused by negative postings. Conversely, the upside of social media is that positive messages are also read by a wide audience.

### PR impact

'Webcare currently covers only a small percentage of the total amount of customer queries, but nonetheless the PR impact is huge', says Peter Kerkhof, professor of Customer Media at the University of Amsterdam and social media researcher at Amsterdam's VU University. According to Kerkhof, more and more companies are taking advantage of social media such as Twitter and Facebook. 'Not just customers, but other people also notice when a company provides good service. A good example is the resolute way in which KLM

dealt with the famous ash cloud from Iceland that brought international air traffic to a standstill. Although the website was off the air, stranded passengers across the world were kept informed via Twitter', says Kerkhof. On a critical note, he adds: 'Multinational Nestlé has been less successful. Greenpeace's latest action against Nestlé spilled onto its Facebook page, questioning the food giant's methods for acquiring palm oil for their products. It is obvious that Nestlé is having trouble controlling the situation. This doesn't send the right message to customers.' It is estimated that one fifth of all tweets made are brand, product or service orientated, and that a fifth of these brand-oriented tweets also contain a comment or opinion. This means that the 250 million tweets that are generated each day include 10 million opinions about brands, products and services.

### Informal tone

The new style of customer communication calls for a different attitude of companies. Kerkhof points out that companies that are doing well are adapting to the tone in which





## IPHONE CLUB

The response to Rabobank's first mobile banking app for iPhone is a good example of the close following of communities. When the app was launched, users welcomed it with open arms on the iPhone club website. But when it became clear that users were charged 1 euro per month for the app, the fans responded with indignation. Enthusiasm shifted to negativity in no time. The responsible Rabobank officers were able to turn the tide within a day by responding alertly, making the app available free of charge and posting an explanation on the iPhone club website.

communication takes place on social network platforms. 'It's important that the use of language is adapted to the language needs of the people using this medium.' The communication style of social media is usually informal, which means webcare assistants must address customers on a first-name basis and use appropriate codes such as RT, the @ symbol and abbreviations. Peter Kerkhof: 'Companies that do not understand what tone of voice is used on a social network are in fact "crashing the party". They are the party poopers at someone else's bash, so to speak. What you share on your Facebook page or on Twitter must be in keeping with the image and promise of your brand. This, however, is nothing new. The same applies to advertising. What you say has to be accurate and consistent. If you say something wrong, your words will come back to you like a boomerang and whack you on the head.'

### Online reputation

In the Netherlands, Rabobank has been active in social media for five years now. According to professor Kerkhof, social media and Rabobank are a good match. 'As a bank operating on the basis of cooperative principles, Rabobank is accustomed to dialogue-based communication. This is the basis for communicating with Rabobank members, clients as well as interest groups and political representatives. Rabobank's presence on Internet platforms fits in well with that tradition,' says Kerkhof. The bank's virtual

presence extends across many different communities. For some time now, the bank has also been responding online to all sorts of banking-related queries from customers. From 'Where can I request a new card?' to questions about new banking services: all questions are answered on the popular social media platforms Twitter and Facebook.

### Smiley

Rabobank's Customer Service Centre is the first point of contact for all webcare services and the place where all incoming telephone queries are handled. Staff answer questions on Facebook and Twitter, also in the evenings and during weekends. According to Robbert Lommers, online communication specialist at Rabobank: 'Customers expect an answer quickly, maybe not within a minute, but certainly within half an hour', which says something about the expectations of customers who ask questions on Twitter. He admits that the fact that the bank now on occasion uses a smiley symbol in social media messages took some getting used to, but he can also see the advantages of informal communication. 'Twitter is a more informal way of talking to an audience than talking to customers directly. And you only have 140 characters, so you cannot start with "Dear customer, how can I be of service to you?" As a brand, you receive a lot of credit from your customers for being open and transparent. This means you can afford to slip up every now and then.'

### Nearby bank

Predicting the future is difficult to do, but Lommers expects that within a few years relevant Twitter and Facebook messages from customers will be added directly to their client details. 'We already forward questions from clients to Local Member Banks if it is better that the question is dealt with at that bank. So if the client appreciates it, I can see it happening that an account manager follows him on Facebook or Twitter in order to respond to his financial needs at an individual level. For example, if a client of ours is about to go on holiday to, say, Australia, but his insurance only covers Europe, it is not a far-fetched idea that his Rabobank adviser will send him a message to alert him to this fact. A superb example of supplying customer value.'





Rabo Vastgoedgroep



**NAME**

Rabo Real Estate Group

**INTERNET**

[www.rabovastgoedgroep.nl](http://www.rabovastgoedgroep.nl)

**SECTOR**

Real estate development, financing and investment management

**MAIN WORKING AREA**

The Netherlands, Germany and France

**NUMBER OF EMPLOYEES**

1,709 FTEs

**NUMBER OF HOMES SOLD**

8,206

**FINANCIAL RESULT**

€ 31 million

# WITH AN EYE ON TOMORROW

› **Rabo Real Estate Group:** Bouwfonds Property Development, MAB Development, FGH Bank and Bouwfonds REIM. Together with Public Fund Management Netherlands, these companies form the Rabo Real Estate Group, which is Rabobank Group's main real estate expertise centre. It is one of the largest integrated real estate companies in Europe. The unique combination of activities in the real estate segments of development, financing and investment management and the geographical spread in the Dutch, French and German markets ensure commercial strength.

› **Mission:** Rabo Real Estate Group is dedicated to developing real estate and real estate-related services and to realising its clients' ambitions in the field of living, working, shopping and recreating. It also offers funds for those who wish to invest in a sustainable environment.

## ACTIVE IN EVERY PHASE OF THE REAL ESTATE CHAIN

› **The client:** Rabo Real Estate Group focuses on the retail and business markets. The business units work in cooperation with government agencies, housing associations, users and private and institutional investors.

› **Sustainability:** Rabo Real Estate Group distinguishes four CSR building blocks: sustainable real estate, honest enterprise, responsible business practices and commitment to society. Public Fund Management Netherlands also stimulates the growth of social funds in the fields of cultural heritage, monuments, public housing and greenbelts.

› **Cooperation:** Rabo Real Estate Group is, together with the network of Local Member Rabobanks, firmly rooted in society. All Rabobank Group divisions can turn to the Rabo Real Estate Counter for assistance. The group also works cooperatively in areas including the sale of new housing projects, the redevelopment of areas and activities designed to stimulate the local housing market. Rabo Real Estate Group also provides expertise for real estate valuation requests, revisions of financial interests and analysis of real estate financing applications.

## Rabobank athletes and their Olympic dreams

# On the way to the

For the 'Rabobank sports' field hockey, cycling, equestrian sports and disabled sports, an Olympic year is always something special. Every athlete trains vigorously and puts his or her social life on hold – even more so than previously – in preparation for that one big match or race.

But it is also a bumper year for the sponsor who shares in the enjoyment, providing extra support where possible. Rabobank is not only present when the athletes stand on the platform with their medals, but is also there during their journey to prepare for the Olympics. Under the motto 'From Beginning to Gold' the 'Sponsor of Dreams' supports club-level sports and the development of talent with as much conviction as the top athletes themselves. Four top athletes on their dreams of Olympic Gold.

NAME: **Valentin Varga**

AGE: **22**

SPORT: **Field hockey**

BEST VICTORY MOMENT: **'Becoming national champions with Amsterdam!'**

## 'This is what makes everything worthwhile'

'We are a family of top athletes. My father was a field hockey player for the Argentine team at the Olympic Games in Seoul, and some of my cousins also play sports at the highest level. So I know from personal experience what it feels like and how difficult it is to make it. No one is sure of a permanent place in the Dutch field hockey team, so for the past year I have done – and not done – everything necessary to be chosen to compete in the national selection. For example, I put my studies at the Cruyff Academy on hold for the time being, and my social life is definitely on the back burner at the moment. Fortunately, my friends understand completely. In fact, they want me to reach the highest achievable level.

I was talking to my good friend and teammate Billy Bakker recently about how we fantasised years ago about what it would feel like to reach the absolute top. A gold medal at the Olympics. We already know what victory is like. We became national champions with our Amsterdam team last year. The best thing about winning is not the ceremony or the party afterwards, but the first 30 seconds after the referee's last whistle. When it sinks in that you have actually won. You run up to your mates and really feel: "this is what makes everything worthwhile".'



# highest platform



NAME: **Laura de Vaan**  
 AGE: **31**  
 SPORT: **Handbiking**  
 BEST VICTORY MOMENT: **'Winning the cyclo-cross world title in 2011'**

## 'London is not the end of my career'

'When I was 16, I fell down a flight of stairs and became disabled. I initially took up wheelchair tennis, but switched to handbiking later. Handbiking gave me more freedom, because you can take your handbike and start training whenever and wherever. As a time trial world champion, I'm one of the favourites to win a gold medal at the Paralympic Games in 2012. This means there is a lot of pressure on me, but I can handle it. Four years ago, I knew I wanted to win gold when I just missed out on a medal in Beijing.

I obtained a degree in Dutch Language and Literature in 2005 and am currently working on my PhD project at the Radboud University Nijmegen alongside pursuing a career

in sports. Needless to say, I haven't been very productive academically this year. Fortunately, the university supports me. This year, the year of the Paralympic Games, the Dutch team spends a lot of time at training camp.

The most important thing for a top athlete is to stay fit, healthy and rested. Not just physically, but also mentally. We have a mental coach for this purpose who teaches us to deal with setbacks and the pressure.

I will be competing in both the road race and the time trial. The time trial is my favourite category, because it's just me against the clock. I don't pay attention to my lap times or the lap times of my opponents. What good does that do me? I'm already going as fast as I can.'



NAME: **Adeline Cornelissen**  
 AGE: 31  
 SPORT: **Dressage**  
 BEST VICTORY MOMENT:  
**'To me, the best thing isn't the prize, it is the road that leads you to it'**



## 'To me each day is a holiday'

'I don't dream of anything in particular, I'm too down to earth for that. It is nice if all your preparations haven't been in vain, but to me winning isn't a dream come true. I enjoy the road that leads to winning, training for the event at home, even more so than the actual winning. I think there is only one day a year that I don't ride a horse. And still each day is a holiday to me, no matter how hard I train. It has always remained a hobby. I have practised this sport full-time since 2008. I wanted to see how far I could go. At the time, I also worked as an English teacher at a school. I think that my experience with teaching and motivating students helps me in training my horses. It gives a huge kick when everything goes according to plan. All I want is to become even better, together with my horse. Winning is winning, it's always good fun and you never get bored of it. But you won't hear me going on and on about it. To me, it is above all an assessment. A way for me to see how I measure up against other people. My horse Jerich Parzival has the necessary qualities and if everything falls into place, I could wind up on the highest platform. But it won't come easy.'

## 'I have a full life'

'Being a top athlete is a 24/7 commitment. I get up in the morning every day with the intention of improving myself. I train about 20 to 25 hours a week, and the rest of my schedule is also filled in with sports. Competing in races, the press, the sponsors, contact with fans – it's all part of being an athlete. My family and friends understand that and support me every step of the way. And I get a lot in return, I get to visit lots of places and meet interesting people. As a top athlete, I have a full life. Women's cycling is actually a young sport that has become much more professional over the past few years. Sometimes it may seem as if I have few competitors, but that is because I'm always pushing my limits. The competition, the duel and the satisfaction it brings when you succeed in winning – that is why I do this. Setting goals and striving towards improvement is what keeps me motivated. For example, I always thought of myself as a one-day racer. But to my surprise I won the Giro d'Italia last year by focusing on the stage races. Fantastic! In Beijing I won gold on the track, so I know the feeling of winning an Olympic gold medal. I don't picture myself on the platform in London though, but I can see myself cycling there. The euphoria of winning is the strongest when you cross the finish line. As far as the theatrics that follow, I try to take it as it comes and deal with it in the moment.'

NAME: **Marianne Vos**  
 AGE: 24  
 SPORT: **Cycling**  
 BEST VICTORY MOMENT:  
**'Winning gold for the points race at the Olympics in Beijing'**





**NAME**

De Lage Landen

**INTERNET**

[www.delagelanden.com](http://www.delagelanden.com)

**SECTOR**

Financial services

**WORKING AREA**

Worldwide, with establishments in more than 35 countries

**NUMBER OF EMPLOYEES**

Approximately 5,300 FTEs

**PORTFOLIO**

€ 29.5 billion (2011)

**CUSTOMER SATISFACTION**

80% of the customers are satisfied to very satisfied with De Lage Landen (2011)

# PARTNERS IN FINANCE

> **De Lage Landen:** De Lage Landen specialises in asset-backed financing and financial services. Its customers are manufacturers, dealers and distributors of capital goods. De Lage Landen works in partnership with these customers to develop financing programmes for the entire distribution chain. In its home market of the Netherlands, De Lage Landen also provides consumer loans under the brand name Freo alongside its leasing and factoring services. The organisation is the Dutch market leader in car leasing through its subsidiary Athlon that is active in nine European countries.

> **The client:** The Vendor Finance division's clientele is comprised of large and medium-sized international producers in the Food & Agri, Office Technology, Healthcare & Clean Technology, Construction and Transport & Infrastructure sectors. Athlon holds a strong position in the mid

## GROWING THROUGH CONNECTING

corporate segment. In the Netherlands, De Lage Landen also focuses on consumers through the online lender Freo.

> **Mission:** The Lage Landen is committed to entering into even stronger connections with its partners in the years ahead. In line with this growth aspiration, a project has been launched to connect employees worldwide: the 11-12 Clipper Round The World Yacht Race. Employees' experiences on board strengthen the global relationship between De Lage Landen and its partners by encouraging mutual cooperation.

> **Sustainability:** De Lage Landen's CSR

policy is founded on four pillars for promoting sustainable enterprise. Besides the financial support for green technologies, the other three pillars are ethical business, social involvement and reducing its own environmental footprint.

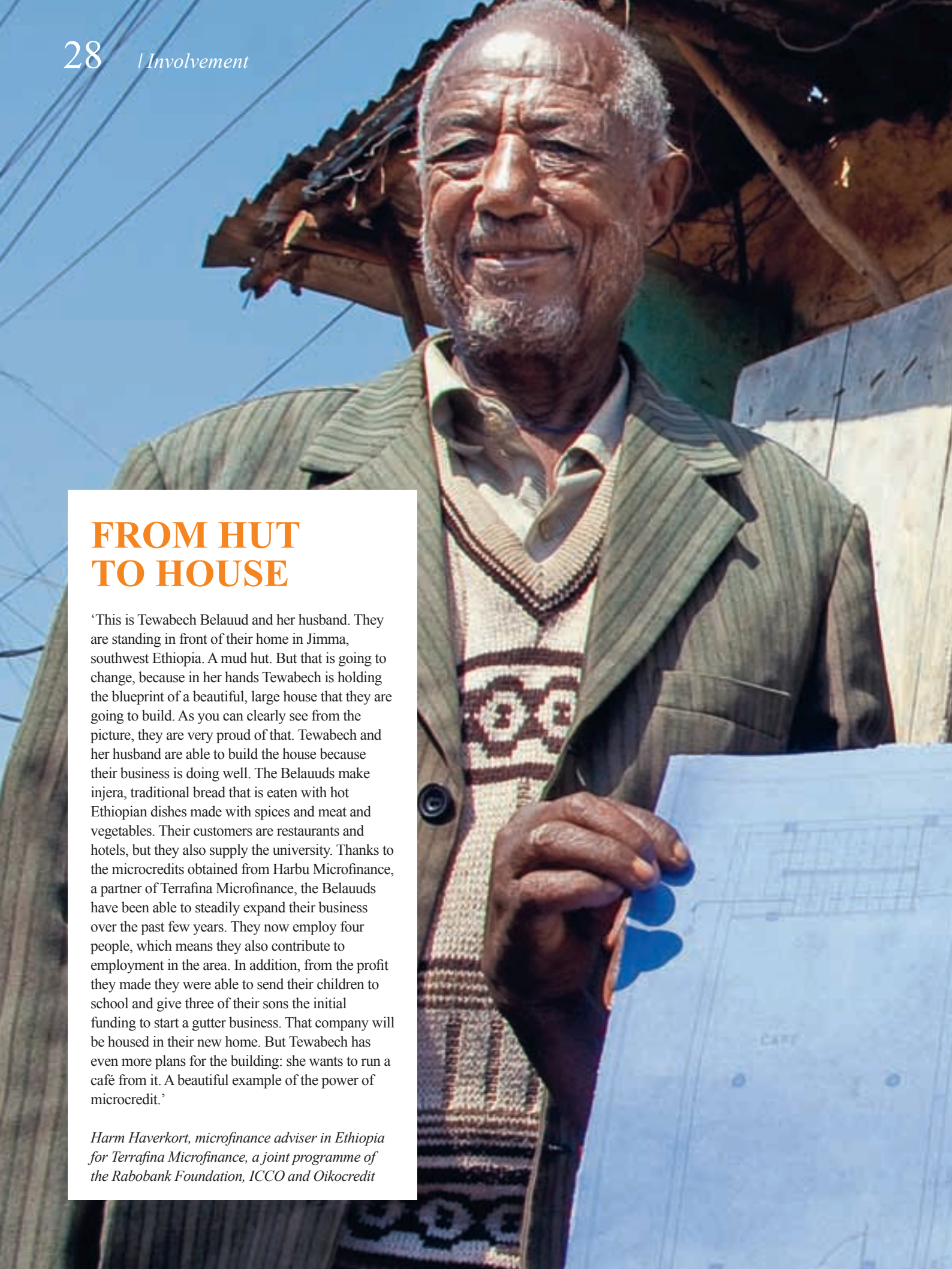
> **Cooperation:** De Lage Landen works in close cooperation with the Local Member Rabobanks and Rabobank International. De Lage Landen offers Rabobank customers in the Netherlands a range of products in the field of leasing, factoring and car leasing. Rabobank and De Lage Landen are complementary and work as a team both nationally and internationally.



## FROM HUT TO HOUSE

‘This is Tewabech Belauud and her husband. They are standing in front of their home in Jimma, southwest Ethiopia. A mud hut. But that is going to change, because in her hands Tewabech is holding the blueprint of a beautiful, large house that they are going to build. As you can clearly see from the picture, they are very proud of that. Tewabech and her husband are able to build the house because their business is doing well. The Belauuds make injera, traditional bread that is eaten with hot Ethiopian dishes made with spices and meat and vegetables. Their customers are restaurants and hotels, but they also supply the university. Thanks to the microcredits obtained from Harbu Microfinance, a partner of Terrafina Microfinance, the Belauuds have been able to steadily expand their business over the past few years. They now employ four people, which means they also contribute to employment in the area. In addition, from the profit they made they were able to send their children to school and give three of their sons the initial funding to start a gutter business. That company will be housed in their new home. But Tewabech has even more plans for the building: she wants to run a café from it. A beautiful example of the power of microcredit.’

*Harm Haverkort, microfinance adviser in Ethiopia for Terrafina Microfinance, a joint programme of the Rabobank Foundation, ICCO and Oikocredit*







# Catalyst for a blooming future

*On 5 April, Floriade 2012 opened its gates in Venlo. Rabobank is founder of this world horticultural experience which the province of Limburg regards as a catalyst for the region's development. The primary goal, however, is to make the event a success.*



**B**etween April and October 2011, more than 51,000 visitors had the opportunity to get a sneak preview of the Floriade Park. Curious visitors were treated to a bird's eye view of the park from a cable car to see how the work on the five worlds, Relax & Heal, Green Engine, Education & Innovation, Environment and World Show Stage, was progressing. A great prelude to the real experience that awaits visitors from April 2012 onwards. The Floriade involves participants from forty countries, with more than ninety exhibitors from the Dutch horticultural sector. Together with an extensive culture programme, they form the 'theatre of nature'.

## Experience event

According to director Paul Beck, Floriade

2012 will be very different from earlier editions. 'This Floriade is suited to modern times. It is not a product expo, but an experience event. A theme park with five worlds adapted to suit the interests of visitors. That is why we deliberately kept our finger on the pulse of our participants' plans. They had to fit within the experience concept.'

The design of the park, the varied catering facilities, the spirit of hospitality and the extensive cultural programme – a daily offering of music and theatre – promise to make Floriade 2012 a top event. Floriade is a fantastic day out, but also a platform to do business, says Beck. 'Of all visitors, we expect eighty percent to be leisure and the other twenty percent to be business.' At least two million people are expected to pass through the gates. 'Reservations have been going







very well. Have we felt the impact of the economic crisis? A crisis can also bring new opportunities: people in the Netherlands may not go on holiday as often as before and opt for activities closer to home. In addition, half of our visitors come from Germany. And the economic situation in Germany is good.'

### **Cradle to cradle**

The fact that Floriade 2012 is different from earlier editions is also evident from another aspect. The park has been built according to the cradle to cradle principle, which is aimed at recycling materials in other products. One hundred percent cradle to cradle is not yet technically possible, says head architect John Boon. Asphalt is an example of a product that isn't 100% recyclable. But the asphalt we use is more environmentally

friendly than the prevailing asphalt. Boon continues to say that the cradle to cradle process at Floriade started with the question: Do we actually need this product? Take, for instance, gas. The construction of a natural gas network does not stimulate the use of renewable energy sources. So you have to ask yourself whether you need gas. The answer is no. After all, there are alternative, more sustainable ways to heat buildings, such as geothermal heat pumps. That is why we decided not to install gas. If it turned out that we did need a product, we looked for cradle to cradle solutions. Boon provides the example of the sewers. 'Sewers are generally made of polyvinyl chloride (PVC), which is not recyclable. The alternative, glazed stoneware pipes, also has drawbacks. For example, the couplings between the pipes often leak. At our

request, the supplier made a new ring. A new drilling technique was also developed. According to the supplier, stoneware pipes are making a comeback as a result of these improvements. In addition, more companies have integrated cradle to cradle principles into their organisation because we ask about it. The number of cradle to cradle certified companies in the Venlo area has in fact increased significantly.'

### **All set for the future**

Floriade as driver of a sustainable, innovative economy. That is exactly how the province of Limburg would like to see the Floriade. Not a goal in itself, but a means to get ahead. Boon: 'An urban development plan served as the basis for the whole park. When the Floriade packs up shop in October, this site will be a green and sustainable business



park: Venlo GreenPark. Floriade's whole infrastructure has been adapted to this. Roads, paths, the fibre network system, you name it: everything is ready for future use. The same applies to the green structure. Trees, for example, are only planted if we know they can remain there.'

The province, area developer Development Company Greenport Venlo, Floriade, Rabobank Nederland and the four Floriade banks in Venlo, Maashorst, Venray and Peel en Maas are already working hard to give shape to the business park. A huge challenge in these economically difficult times, says Rob Knoops, Chairman of the Board of Directors of Rabobank Maashorst. 'But this area has so much to offer. It is one of the largest working landscapes in the Netherlands. It is not only the second largest horticultural district in the country, other food and agri businesses are also strongly represented here. This makes this region much more versatile than other well-known agricultural regions in the Netherlands. In addition, Venlo is also a logistic hotspot, only a stone's throw away from the big Germany. It is the place to be, especially if you want to work in a sustainable and innovative way. Because this is where sustainable and innovative initiatives really take off

### Opportunities for the region

Floriade will demonstrate all this, says Knoops. 'I am convinced that Floriade will be a huge and successful event. Companies and great names, both nationally and internationally, will all be gathering here. We will be keeping tabs on who will attend and when, so that we can start establishing contacts at Floriade.'

Rabobank calculated earlier that the event will generate € 280 million in revenue and investments, and that in the long term, another € 160 million will follow. Knoops has noticed that people in Venlo and the surrounding area are becoming increasingly excited about Floriade. Every week, the Floriade banks receive questions from entrepreneurs who would like to get involved. The banks establish the right connections and point out possibilities to



entrepreneurs. 'If entrepreneurs and the region are doing well, our business will also thrive,' says Knoops.

In other words, Rabobank is an active founder. Paul Beck is happy about this. 'Rabobank is a leader in the international agricultural sector. Rabobank and Floriade make a logical combination.' The bank functions as financier and will

handle the cash flow at the park. But our collaboration goes much further, says Beck. 'The bank has a tremendous amount of knowledge, for example in the field of marketing. We benefit from this in every way. We also gratefully make use of their purchase conditions. We have an open, constructive partnership. I could not wish for a better founder.'

## RABO EARTHWALK: WALKING ACROSS THE ROOF OF THE WORLD

Rabobank has its own pavilion at Floriade 2012: the Rabo Earthwalk. The Earthwalk is a hemisphere, giving visitors the opportunity to walk across the roof of the world. The attraction will use a film that plays at visitors' feet to give them an experience of the flows of food, energy, transport, data and money that transverse the globe every day. The film aims to raise awareness among visitors about how much is required to enable us to live as we do today. As Rabobank is involved in these global flows, the Rabo Earthwalk symbolises the bank's ambition to be the world's leading food & agri bank. After this incredible experience, visitors are introduced in a stimulating and surprising way to ten 'glocalisers': intrepid and enterprising individuals with ambition who contribute to making the world better, more prosperous and more sustainable through their initiatives. The final part of the Earthwalk completes the experience: visitors are given the opportunity to make their own video in which they virtually fly across the world. This video can be saved and sent to others. For more information, please visit [www.rabobank.nl/earthwalk](http://www.rabobank.nl/earthwalk).



## ROBECO

### NAME

Robeco

### INTERNET

[www.robeco.nl](http://www.robeco.nl)

### SECTOR

Asset management and investment

### WORKING AREA

22 establishments in 14 countries worldwide

### NUMBER OF EMPLOYEES

1,418 FTEs

### ASSETS UNDER MANAGEMENT

€ 150 billion

### NET NEW ASSETS

€ 7.6 billion

# THE INVESTMENT ENGINEERS

> **Robeco:** Robeco is the subsidiary within the Rabobank Group that specialises in asset management and investment. It was founded in Rotterdam in 1929 and provides investment products and services to private and institutional investors worldwide and is distinctive through its innovative and above all accessible investment solutions. The product range encompasses stock and fixed-income investments, money market funds and alternative investments, including private equity, hedge funds and structured products.

> **Clients:** Robeco focuses on institutional and private clients.

> **Mission:** Robeco is committed to remaining one of the leading international asset managers that provides clients with the best investment solutions and services.

> **Sustainability:** Robeco supports socially responsible investment and foresees this becoming an increasingly more important

## ROBECO HAS 80 YEARS OF EXPERIENCE AS A FUNDS INVESTOR

theme within the field of asset management. Robeco is convinced that companies that operate in a socially responsible manner will ultimately be more successful. Factors relating to the environment, corporate social responsibility and good governance are integrated into the investment process. In addition, Robeco operates on behalf of its clients as an active shareholder and urges companies to demonstrate responsible behaviour and

good governance. SAM (Sustainable Asset Management), which is Robeco's expertise centre for sustainable investment, has also been focusing exclusively on sustainable investment for more than a decade.

> **Cooperation:** Robeco and Rabobank regularly join forces in the area of business development and Robeco also taps into Rabobank's expertise in the field of food and agri business, which is set to become a pivotal theme in the coming decades.

**Working at Rabobank:**

# MORE THAN JUST A JOB

*Is there such a thing as an 'esprit de Rabo'? Can you tell from the people that work there if such a spirit exists? Five randomly selected Rabobank employees in the Netherlands talk about their job, passion and ambitions.*

Several times a year – for many years in succession – Rabobank has been voted best or most attractive employer by various research organisations and magazines in the Netherlands. It's enough even to make the largest private employer in the Netherlands blush. Is it the low-threshold atmosphere or the ability to make good money that draws people to Rabobank? Or do people simply want to be part of a large, global cooperation with nearly 60,000 employees (in FTEs)? The truth of the matter is a bit more subtle and is very different from other financial service providers.



**Arie van der Spek**

## Drinking coffee and greasing the wheels

Injecting verve into his bank. That is what Arie van der Spek, who sees himself more as a banker than an entrepreneur, considers to be his calling. As Chairman of the Board of Directors of Rabobank Assen-Beilen, he is not an operator or manager. He believes in granting degrees of freedom and autonomy. The network and stimulation of self-management were what drew him to the bank. As he bears final responsibility, he demands that all independent, Local Member Banks see satisfied customers as the be all and end all of their business activities. In fact, he wants his bank to rank in the national top 10 of best customer service in 2013. In terms of work, Van der Spek believes in the importance of the human dimension. 'Relating to people comes naturally to me. My job involves drinking many cups of coffee with clients.' As a Rabobank veteran with 27 years of experience under his belt, Van der Spek knows 'what works and what doesn't.' He represents his company to clients, somewhat like a cashier in the old days. But he also wants to support and give direction to his 150 employees. 'They do the real work here, and they have to feel that drive. I give them the space to carry out their responsibilities, to learn and to evolve.' In that sense, he considers himself the 'mortar' between the brickwork, the guy who greases the wheels. Van der Spek also fulfils this role in society as Chairman of the Supervisory Board of the Vuelta Noord Nederland (the start of the 2015 Vuelta a España in the Netherlands will generate an economic impulse to the region). In addition, he is involved in Sensor City, an ambitious initiative in which a large scale urban sensor network will be created in Assen.



Annelies Vlaar

## Party leader opts for bank twice

Annelies Vlaar is not one to sit still. Ever since she was young, she has been active in politics. As party leader, she even attempted to become the local Alderman for the Dutch Christian Democratic Party (CDA). This did not work out, but 'learning and working go hand in hand', says Rabobank Noord-Kennemerland's Retail Sales Manager. She is able to apply a lot of what she has learned at the CDA training college: public administration, debating, and thinking and communicating out of the box. 'It has been a formative experience.' Since joining the bank in 1986, Vlaar held various positions. Then, she ran her own foot care business for 10 years, serving 900 clients. But she wanted return to the front line of society, which is why she accepted a position at Rabobank for the second time at the end of 2010. 'I'm just as driven as the first time around. It feels great to work for the bank again. There is this collaborative atmosphere of working towards a common goal.' Vlaar is happiest when she is able to include her staff in decisions. 'This works the other way round, too. Generating support. That is what it's all about.' She has the ambition to grow into new roles, such as Retail Manager. 'I think in terms of opportunities and chances. You have to if you want to achieve your goals. And you need to realise that no one can make it alone.'



Brigit Hulsmann

The member who became a member of staff

## She became a member of staff

Self-reliance. For people in their thirties, not exactly a term that springs to mind easily. Nevertheless it is used on a daily basis by Brigit Hulsmann to get back to basics. As a cooperative assistant, Hulsmann emphasises that, instead of shareholders, clients and members are her bank's main focus. 'We strive to do what is in the best interest of our clients and members. We offer our network and our knowledge, so that they can improve themselves. That is the power of Rabobank.' That is why her bank, Het Groene Woud Zuid, makes deliberate investments in society. 'Together you are stronger,' says Hulsmann. 'That is a key difference with how other banks operate.' She believes that these past years of crisis have given Rabobank's cooperative structure the opportunity to shine like never before, and rightfully so. 'We especially want to get young people involved. We want to them to see and feel the difference.' Because Hulsmann enjoys every aspect of her job, it doesn't feel like work. It is not a problem for her if someone comes up to her in the gym with a bank-related question. Formerly active in advertising, Hulsmann joined the bank three years ago, initially as a members council member. 'I went from being a member to being a staff member. The bank has a powerful presence, which makes me feel right at home.' The presentation of Rabobank's *Het Groene Goud*, an occasion at which a part of the cooperative dividend was distributed among 22 projects in the presence of about 1,300 members, is her personal highlight. 'At moments like these, you can feel our DNA, our involvement in society.'

Janwillem Slijper

## Rolling stone with 12 jobs

A fixed place of work? That has been a foreign concept to Janwillem Slijper for over a decade. As Project Manager for Rabobank Nederland, he travels to Local Member Banks ('our lords and masters'), client sites, home or 'anywhere in the Netherlands'. Slijper can work anywhere and everywhere. The only difficulty with being unplugged is that he has trouble reading off his computer screen. 'I prefer to read from paper. People can also read along when you are using a laptop.' His office archive is stored away in his home in Best, which is Slijper's base of operation. His private life and professional life are one. 'I have never objected to working during my holidays, if necessary. I don't find this particularly unpleasant. But if this is a problem, you shouldn't do it.' Slijper joined Rabobank almost by coincidence in 1989. 'What I like about Rabobank is that it offers many career opportunities. I have had 10 or 12 different jobs so far. It makes for an exciting career. And you can earn good money here.' Slijper is happiest when he 'manages to get something done which benefits others'. Variety is his second nature. When he is asked where he sees himself in five years' time, he throws out a list of possibilities, from Alderman for the Dutch Democratic Party (D66), member of the Works Council to adviser for an international Rabobank subsidiary in a developing country, which is something he has experience with. 'Opportunities are for taking.'



Henriëtte Vink

## Hut builder steps out of comfort zone

A farewell to her comfort zone. This is how Henriëtte Vink describes her switch from a Local Rabobank to Rabobank International, the global subsidiary of Rabobank Group. 'One should not become too comfortable in a position. I love challenges. Transferring to another position is also a way to contribute to the organisation.' So the HR adviser broadened her horizon and exchanged Rabobank Den Haag, where her job included reorganisations and change projects, for Utrecht. Vink has only just started her new job. 'Rabobank International is the ultimate organisation with many, many more stakeholders. This calls for a completely different approach than running a Local Rabobank.' Her responsibilities vary from advising on organisational matters to individual cases. When she drives home in the evening, thinks about her day and can say she has achieved something, she feels satisfied. 'Making a difference through talking, acting. But nothing beats the feeling of having your advice followed up.' The question 'What's next?' has already been considered: 'Something commercial or a management position.' Not everything about Vink is international, by the way. She is a volunteer at the Vakantiespelen children's activity week in her home town, Bodegraven. 'Building huts with children and organising a race gives me lots of energy.'







## Europe can fend for itself

WIM BOONSTRA, CHIEF ECONOMIST AT RABOBANK NEDERLAND

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**The eurozone crisis is still on the top of everyone's mind. European politicians have so far been unable to resolve the issue convincingly. Important steps were, however, taken in 2011 with a view to strengthening the eurozone. More stringent statutory budget rules will certainly bring about a positive effect in the longer term. And the European Central Bank has pushed (some would say even crossed) the limits of its mandate and provided the banks with large amounts of liquidity. So the situation has settled down a bit for now.**

It has been particularly remarkable to see how everyone has sidestepped the question: Who is going to pay the bill? Because it has gradually become clear that more money must be made available in order to help countries and save the euro. This is incidentally offset by large rewards because the euro and the internal market have brought us considerable prosperity. But we are currently footing the bill for poor compliance with agreements (with all the countries being to blame) and a badly designed eurozone. But our political leaders are afraid to explain all of this to their constituents and are instead desperately trying to find money elsewhere. For example in emerging markets, such as China, India and Brazil. After all, they have large foreign exchange holdings and, or so the reasoning goes, they could easily contribute a bit. This narrow-minded reasoning has delivered a heavy blow to confidence in the euro outside Europe. A quick rundown of the facts shows why this is the case. The Economic and Monetary Union (EMU) has average government debt of nearly 90% of GDP and an average government deficit of 4%.

This is relatively low compared to the UK (with the respective figures standing at more than 80% and 9%), the US (100% and 9%) and Japan (more than 230% and approximately 10%). So the EMU is in better shape on average than the other large Western blocs. What's more, the EMU has its external position (current account balance of payments) reasonably in balance, in contrast to the US that has a considerable savings deficit. We are wealthy enough in the eurozone to solve our problems ourselves. Here are some more figures. The EMU has average per capita income of more than 34,000 dollars (GDP per capita measured by purchasing power parity). This means we are much wealthier per resident in the EMU than in China (8,400 dollars), Brazil (11,800 dollars) and certainly India (3,700 dollars) combined! Average per capita income in beleaguered Greece is even more than three times as high as in China and more than twice as high as in Brazil.

Asking the rest of the world to help Europe illustrates the powerlessness of our political leaders. Europe does not have a financial deficit, but a leadership problem instead. We are economically rich, but we are poor in leadership. My advice: forget the foreign aid and solve the problem on our own. Show the world that Europe is still able to demonstrate leadership. The foreign funds will then automatically start flowing in again.





REMBRANDT FUSIES & OVERNAMES

**NAME**

Rembrandt F&O

**INTERNET**

[www.rembrandt-fo.nl](http://www.rembrandt-fo.nl)

**SECTOR**

Mergers and acquisitions, advice and assistance

**WORKING AREA**

Three establishments in the Netherlands

**NUMBER OF EMPLOYEES**

35 FTEs

# ACQUISITIONS AND DISPOSALS OF COMPANIES

› **Rembrandt F&O:** Rembrandt F&O (Fusies & Overnames, Mergers & Acquisitions) is the division of the Rabobank Group that focuses on advising and assisting clients with acquisitions and disposals of non-listed companies with a value of up to € 100 million. Rembrandt's staff is made up of experienced project leaders who are supported by a team of consultants.

› **The client:** Rembrandt's client base is comprised primarily of owners of large, midsized and smaller family companies that are seeking a solution for their succession. Rembrandt guides ambitious entrepreneurs and managers who have expansion plans through the entire acquisition process from valuation to financing.

› **Mission:** Rembrandt is committed to enabling its activities to grow further through means including continuing and

## PROFESSIONAL, PERSONAL AND PRAGMATIC

building on the cooperation with the Rabobank Group.

› **Sustainability:** Rembrandt operates as a paperless operation as much as possible and only leases cars with an A, B or C energy label for its own fleet.

› **Cooperation:** The close cooperation with the Rabobank Group, particularly with the Local Member Rabobanks and the Rabobank Nederland Corporate Clients teams, ensues from the mutual ambition to be a strong partner for entrepreneurs and companies with merger or acquisition plans.

This cooperation gives customers of the Local Member Rabobanks access to a team of experienced professionals. Rembrandt is dedicated to providing services that are professional, personal and pragmatic. It is a working method that has proven to be successful in practice with respect to numerous transactions. As a division of the Rabobank Group, Rembrandt has direct access to the far-reaching (international) network and the extensive sector and market research available within this organisation.

# 'Food security: a joint responsibility'

*Rabobank, which once began as an agricultural cooperative bank, has always stayed true to its agricultural roots. In the Netherlands the bank has a cast-iron position in the agricultural and horticultural sector. But the bank has also spread its wings worldwide. 'Our ambition is to be the world's leading food and agri bank,' says Rabobank Executive Board Member Berry Marttin.*

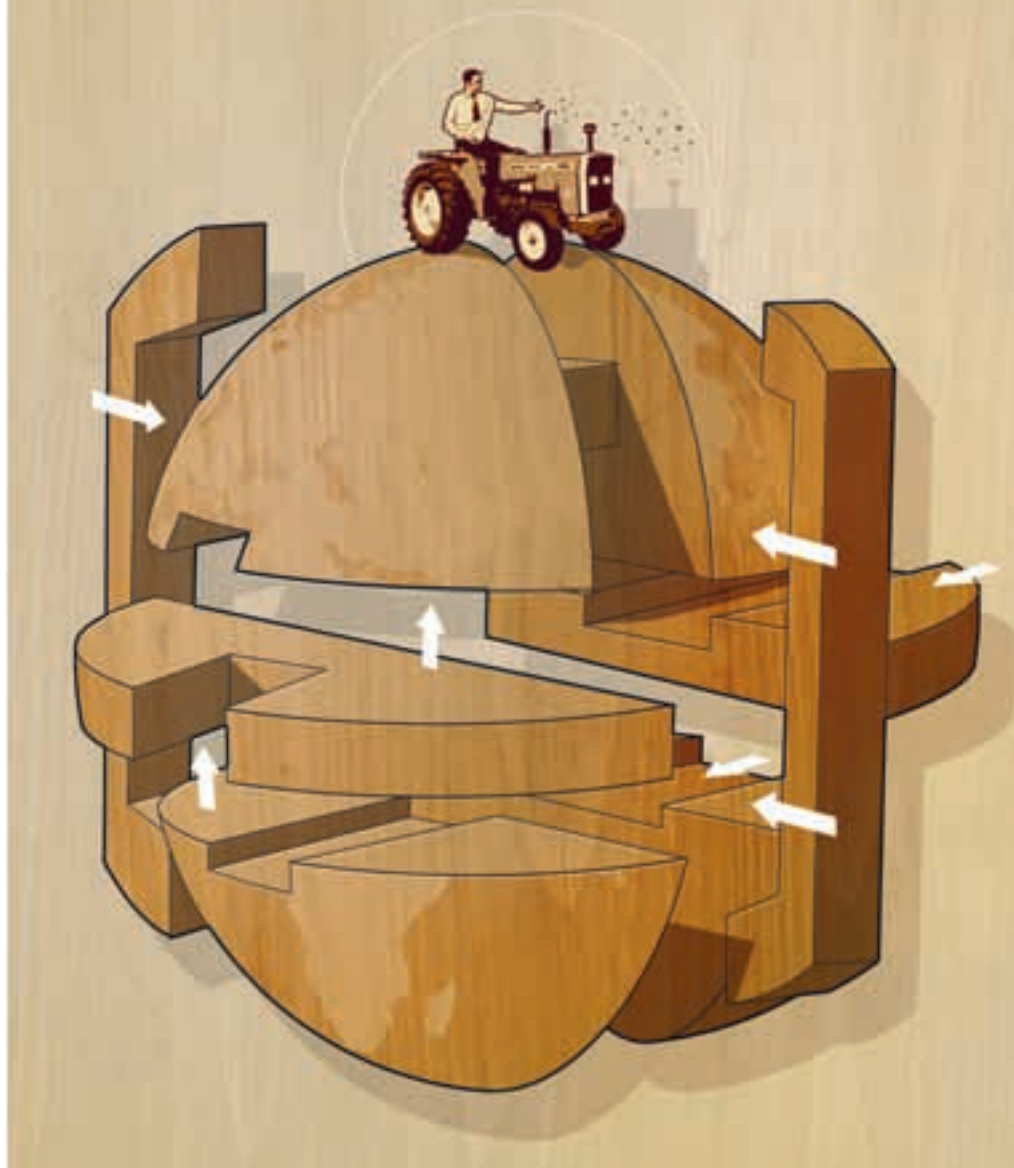


**M**arttin explains that Rabobank's international food and agri strategy is primarily focused on expanding its rural and retail banking activities in traditional food-producing countries, such as the USA and Australia. 'But we're also active in emerging markets with a fast-growing food and agri sector, both in Central and Eastern Europe and in countries such as Brazil, Chile, China, India and Indonesia. In our rural and retail banking division we concentrate on financing agricultural institutions and community banking, with the focus on the long-term relationship with the customer. Rabobank is currently represented in 47 countries, and we can rightly call ourselves the world's leading food and agri bank. Through our partner banks in a number of developing countries we also contribute to widening access to finance, which is

essential to millions of farmers and disadvantaged members of society.'

## **Expertise and customer involvement**

In Marttin's view it is not only Rabobank's global orientation, but its knowledge of agricultural markets that gives it a competitive edge over other banks. 'To be able to provide the customer with outstanding service, our bankers make use of the worldwide expertise we possess in our organisation. That expertise comes from the economists, analysts and sector managers of our Food & Agri business Research and Advisory department (FAR). They operate throughout our global office network, carrying out research into the key food and agri sectors in the world, supporting transactions, advising on credit proposals, contributing to merger and acquisition proposals and generating ideas for new



products. The large number of publications by our analysts are highly valued by our customers. They provide insights into production, trade and consumption in key sectors, and offer opportunities for exchanging visions.'

In the Netherlands, Rabobank is a cooperative that is directed by its members. Globally, this involvement and dialogue with the customer takes different forms. 'In the spirit of cooperation, we work in partnership with advisory boards that represent leading innovative agri business customers in a region. They might not have the formal status of the Local Member Banks' members councils in the Netherlands, but we still see the advisory boards as important and influential. For us they are bodies where we can test our policy, and at the same time they give us opportunities to create global links that the companies themselves would not make from a strategic perspective.'

### World food security

Both the world population and the global economy will grow enormously in the coming 40 years, with the consequence that world food production will have to be almost doubled in the same period. Marttin: 'In contrast with the time of the "green

## 'It is a big challenge to increase the world food production'

revolution", larger harvests will have to be achieved with less water and fewer artificial fertilisers and chemicals. Part of the growth can be achieved by opening up more land for agricultural use, such as in sub-Saharan Africa, but those opportunities are limited. Even with the right soil and the right climate, factors such as infrastructure, access to credit and political stability are essential if we are to utilise the full potential.'

The developed world is also faced with immense challenges, says Marttin. 'The issue of succession is a key theme. In America there are almost 300 thousand farmers

above the age of 75, and only 55 thousand under 25. In Australia, for instance, we have a team of succession planners who proactively help customers in handing over farms to the next generation. Alongside the financial and fiscal impact, the emotional aspect and personal involvement are vitally important in this far-reaching process.'

### Imbalance

The problem with food supply is that demand and supply are greatly mismatched: there is a huge imbalance. The growth regions of China and India have a shortage





provides expertise to support the formation of credit cooperatives.'

### Rural Entrepreneur

In Martin's vision, the world needs a new kind of 'rural entrepreneur'. 'Agriculture is becoming more technological, more specialised and larger in scale. Innovation, sustainability and partnership are the key success factors for agricultural entrepreneurs. If we want to be able to meet the demand for food in 2050, we will have to take joint responsibility for striving towards sustainable methods of increasing production. For Africa that means education and the use of technology, while Brazil needs to work on a sustainable expansion of scale. Farmers in Australia have to improve their risk management, and Dutch farmers can still gain ground in reducing environmental impact.'

Martin emphasises that, as a global food and agri business bank, Rabobank feels a close connection with agriculture: 'We're convinced that sharing knowledge and constantly interacting with farmers and other stakeholders in the chain is a vital way of contributing to the future growth and development of agriculture worldwide.'

of suitable agricultural land: the most fertile areas are in the American Midwest, South America and around the Black Sea. Martin: 'It will therefore be a major challenge to raise productivity. Good soil and a good climate don't necessarily mean high productivity. By way of comparison: the Netherlands utilises 90 percent of its productive capacity. In Australia that figure is 65 percent, in Brazil it is 45 percent and in Africa it is only 15 percent. Of the roughly 60 million hectares of available agricultural land in African countries such as Tanzania, Mozambique and Zambia, only half is cultivated. There are also many millions of hectares of land that are not yet suitable for agriculture.'

### Rabo Development

With Rabo Development, Rabobank has been active in a number of developing countries for many years. Here social involvement and the utilisation of commercial opportunities go hand in hand, according to Martin. 'Rabo Development

invests in minority interest stakes in partner banks in South-East Africa, South America and China. We help these banks to improve their processes and IT infrastructure so they can provide a better service to their customers: seven million of them altogether. This means that small farmers gain access to a bank account and mobile banking, so they no longer have to go to the bank for every transaction. In this way Rabobank makes financial services available to millions of people, and that greatly benefits the development of the local economy.' Along with Rabo Development, the Rabobank Foundation – Rabobank's social fund – is also active in developing countries. Martin: 'The foundation's main focus is on the organisation of small farmers, so they can gain access to the global market and, together with their families, break out of poverty. The foundation also helps to improve the sustainability of the food chain by promoting organic farming – of cocoa, cotton and coffee, for example – and also



Rabobank economists  
research almost everything

# A world of **knowledge**





*From the Australian wine sector to the European sovereign debt crisis and from Dutch dairy farming to reforms in the Chinese financial sector. Rabobank researchers study the economy at every imaginable level. And they are passionate about sharing this knowledge as soon as possible. Because knowledge multiplies when it is shared.*

Customers want more from their bank than only tailor-made financial products and services for themselves or their companies. Whether they have just started their own business or are the director of an international company, they are keen to know what is going on in the sector in which they work. This knowledge is imperative because it enables them to anticipate impending or projected developments, regardless of whether they are opportunities or threats.

### From research to a wider perspective

There are numerous professionals within Rabobank who chart the state of the local, regional, national and international economies. They range from account managers at Local Member Rabobanks to the sector specialists and economists of Rabobank Nederland and Rabobank International.

Rabobank's leading economic think-tank is the Economic Research Department (ERD) that is led by chief economist and university professor Wim Boonstra. The researchers in this department work on a diverse range of studies and provide strategic advice to the Executive Board, Local Member Rabobanks and other divisions of the Rabobank Group.

The ERD economists cover a large field of research. The department periodically publishes studies on the Dutch housing market, the Dutch economy and international and national economic conditions. Government policy, sentiment on the euro and the position of the US dollar are other recurring topics of research. The ERD is also not afraid to tackle large-scale scenario studies, such as last year's publication of the book entitled IN2030: Vier vergezichten that has been nominated for the 2012 Management Book of the Year (please refer to inset).

The knowledge gained through this research not only benefits Rabobank. ERD's research studies and recommendations also form a valuable resource for other users, such as politicians, the press, employers' organisations and government agencies. And the bank's retail and business customers also clearly benefit from this research.

### Spanning the globe

As stated above, the bank encompasses many more researchers. They include Rabobank Nederland's segment and sector specialists who continually measure the state of the SME sector and Rabobank



‘Through the knowledge it gains Rabobank serves its own business, as well as **society as a whole**’

International's economists who study the financial markets.

As a world player in the food and agri sector, Rabobank also gathers vast knowledge relating to this field. Rabobank International's Food & Agribusiness Research and Advisory (FAR) operates worldwide to pool the knowledge on food and agri within Rabobank and make it accessible to clients around the globe. The analysts focus on their specific designated sectors, such as meat, fish and dairy, vegetables, fruit and ornamental plant cultivation, coffee and cocoa. Renewable energy sources including solar energy and wind energy are also among their specialised areas.

FAR distributes its research results through various channels including publications, reports, congresses and ‘world maps’. Last year this led to the publication of reports on commodity price forecasts, the outlook for the global poultry sector, the impact of policy reforms on the European sugar industry, changes in the European cheese market and perspectives on the Brazilian coffee market. This is all knowledge that can be deployed across an extremely broad basis.

The Rabobank economists are in the news on an almost daily basis. They are asked to comment on and provide insights into topics such as the European sovereign debt crisis, the situation on the financial markets, the Dutch government's approach to the housing market, the state of the Dutch pension system and the latest news from the automotive industry.

### Firmly embedded

Rabobank knowledge bank is consequently not an empty slogan. Thanks to its cooperative structure, the bank is firmly embedded in the local, regional, national and international community and is close to all the relevant sources. Through the knowledge it gains, it serves not only its own business, but also society as a whole. With the aim of moving forward together. Economically. Politically. Socially. This is what distinguishes Rabobank from other banks. Because knowledge multiplies when it is shared.

## SCENARIO STUDY ON THE FUTURE

What will be large power blocs in twenty years? Will the euro be a world currency or a distant memory? Do we have a peaceful society or is a new Cold War on the way? Is there enough food for the growing world population? Are we heading towards an energy crisis? And how will the Netherlands, as a small open economy, perform? In the book entitled *IN2030: Vier vergezichten*, four ERD researchers, under the leadership of Domestic Research Head Hans Stegeman, provide possible answers to these and many other questions.

This popular scientific publication outlines four possible future scenarios for 2030. The researchers also ask whether the world is developing gradually and moderately or by fits and starts and rapidly. They also make a distinction between harmonious world scenarios and scenarios characterised by rising tensions among power blocs, generations, cultures and regions. The four authors examine topics including the world economy and the related global power relations, the Dutch economy, the future of the financial sector and food and raw material shortages.

They also describe how entrepreneurs, administrators and policymakers can utilise the four scenarios when making strategic considerations for the longer term. The book furthermore provides scope for more concrete fiction. The ‘urban professional’ Farida de Vries experiences a number of days in the four scenarios and allows readers to become acquainted with shopping, banking, eating and drinking in 2030. Together with the book, ERD launched the *IN2030.nl* website that lets visitors calculate their own personal scenario for 2030 based on a number of variables. The book has been nominated for the 2012 Management Book of the Year.

## RABOBANK KNOWLEDGE ONLINE

[www.rabobank.com/economie](http://www.rabobank.com/economie)  
[www.rabobank.com/research](http://www.rabobank.com/research)  
[www.rabobank.nl/bedrijven/kennis/](http://www.rabobank.nl/bedrijven/kennis/)  
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[www.twitter.com/raboeconomie](https://www.twitter.com/raboeconomie)  
[www.twitter.com/raboregio](https://www.twitter.com/raboregio)



**achmea** 

**NAME**

Achmea

**INTERNET**

[www.achmea.nl](http://www.achmea.nl)

**SECTOR**

Insurance

**WORKING AREA**

8 European countries

**NUMBER OF EMPLOYEES**

20,924 FTEs

**TOTAL INCOME**

€ 23.2 billion

**NET RESULT**

- € 208 million

# ACHMEA UNBURDENS

› **Achmea:** Rabobank Group has a 31% stake in the Achmea insurance company. In addition to the Netherlands, Achmea is active in seven European countries. The Achmea Group is the largest insurance company in the Netherlands, which includes brands such as Zilveren Kruis Achmea, Centraal Beheer Achmea, FBTO and Interpolis. Health insurance companies De Friesland and Agis are also part of Achmea. Outside the Netherlands, companies such as Interamerican in Greece, Eureko Sigorta in Turkey and Oranta in Russia have also been acquired by Achmea.

› **The client:** The various labels under the Achmea umbrella brand focus on private and business clients, targeting each target group through specific distribution channels. Achmea aspires to provide creative, innovative and transparent solutions that clients understand and need.

› **Mission:** Achmea aims to retain and

## COOPERATIVE BACKGROUND DATING BACK TO 1811

expand its strong position in the competitive Dutch insurance market. Achmea's international ambition is primarily to grow organically through using knowledge and experience of core competencies gained in the Netherlands.

› **Sustainability:** As a company with a cooperative background, Achmea feels very strongly about sustainability and corporate social responsibility. For Achmea, its core business of insurance is 'organising solidarity', for instance through organising the dialogue with its four stakeholders: clients, business partners, employees and shareholders.

Each year, Achmea donates 0.5% of its net profit to the Achmea Foundation. This foundation supports approximately 100 social projects in the Netherlands and abroad in the field of combating poverty, health care, education and emergency assistance, among other things.

› **Within Rabobank Group:** In the Netherlands, the Local Member Rabobanks are the largest insurance intermediary. Many of the insurances products they sell are from Achmea – via the Interpolis brand. Rabobank Group and Achmea also work in close cooperation in terms of product development.

## Frans van Seumeren Entrepreneur of the Year

# The art of connecting

*On 8 October 2001, Frans van Seumeren's family business Mammoet raised the wreck of the Russian nuclear submarine the Kursk off the bottom of the Barents Sea. Exactly 10 years after this unique salvage operation, Frans van Seumeren was named Entrepreneur of the Year.*

### **Do you still think back to the salvage of the Kursk?**

Yes, certainly. Especially when the Costa Concordia capsized off the Italian coast in January. This brings back instant memories of how we dealt with the Kursk. The excitement, the danger and the complexity of the salvage operation. That moment is etched in my memory.

### **How do you explain the success of your companies?**

It's all about combining your skills and knowledge with that of others. At Van Seumeren, my brother and I had divided responsibilities. Jan handled all technical and creative aspects. He was the one who came up with a plan to raise the bulk of the Kursk safely from the depths of the sea. I was in charge of the business negotiations. Dividing tasks and responsibilities and using each other's strengths is what I'm also currently doing as an investor.

### **What made you temporarily leave the business world in 2005?**

In 2005, I resigned from Mammoet's management and embarked on a 6,000-km hiking tour through Europe with my wife. This had been a long-held wish of ours. My departure wasn't supposed to be temporary. All I thought about was having a good time. But when I crossed the Pyrenees on the way back, I became nervous when thinking about the future. I noticed that I missed the excitement and challenges that are part of a business environment.

### **What do you consider new challenges?**

The Frans van Seumeren Holding invests in new companies, particularly in the offshore industry. Although I provide support in the form of funding, I see it as my primary task to help often young people to excel in every way imaginable through guidance and coaching. And to connect their qualities and get them to work, and keep working, towards the same goal.

### **How do you go about this?**

The human aspect is definitely my main focus. I only work with people from whom I get a positive vibe. Who are open to being inspired by me. I don't look for people myself, they find me. Sometimes through the bank. I have invested in Barge Master, a young company which has developed a unique stabilisation system for sea vessels. These guys approached Rabobank in Rotterdam with their idea and were referred to me for advice, coaching and funding. It is now a very successful company.

### **What is more important as a coach: being tough or having a heart?**

Both. The companies I invest in are very dear to my heart. Apart from the financial result, I tremendously enjoy seeing a young business and its people grow. You cannot be a source of inspiration if you don't put your heart and soul into your work.







Having said that, I can be very tough too. Sometimes it is necessary to confront people with the facts. After all, I'm the one who put money into this business. That gives me the right to be factual.

**Do you still have dreams as an entrepreneur?**

A few years ago, I became a major shareholder of Rolldock and Roll-lift, two heavy lift shipping companies. The combination of heavy lifting and shipping is key, because it makes door-to-door large transport possible. This is what I like doing best. There's nothing better than seeing a small company develop into a company of international significance.

**Why did you establish the Human Life Foundation with your family?**

We wanted to use our money to also make a difference in another way; investing in charities where generating a return on investment is not the main driver. In Ghana, India and Benin, we support a number of projects which are run by our foundation. In Ghana, this is a girls' school and the amateur football club Be Just. Our largest project is our football academy in Ghana. This academy offers a combination of education and sports-related activities to 50 young people.

**What is your interest in football?**

I love football. I have loved the game my whole life. I used to play at VV

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## 'I only work with people from whom I get a positive vibe'

De Meern and I have been the president of this football club for about eight years now. VV De Meern is a large, healthy, leading amateur club of which I'm very proud. In 2008, FC Utrecht offered me the position of club commissioner. This made me think: I could take up the offer, but this would mean standing on the sidelines. So I became a major shareholder in the hopes of getting FC Utrecht to the next level.

**A difficult task?**

Football is all about emotion. A factor in all of this is the constant media pressure: a professional club is always in the spotlight. There are also many interest groups you have to deal with. Something else I have noticed is that it is difficult to connect people when they are mainly focused on their careers. But I'm not one to give up easily. I have signed for 10 years and I intend to stay for the full period. So we still have time, but I admit it's a hell of a job.

# Rabobank Group at a *glance*

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*The Rabobank Group provides a wide range of financial products and services in the field of payments, savings, home mortgages, insurance, asset management, leasing and real estate. With its roots in the Netherlands, the Rabobank Group has expanded its reach to every continent worldwide. This clearly reflects its mission to be the world's leading food and agri bank.*

**R**abobank is not a shareholder-driven organisation. It instead chooses to put the interests and ambitions of its clients and members first. The strengths of the cooperative structure became more apparent during the financial crises than ever before.

Rabobank did not have to ask for state aid and was able to maintain good financial results. The bank's cooperative history dates back to the early twentieth century when Dutch farmers united financially in the *Raiffeisen- en Boerenleenbanken* (Raiffeisen and Agricultural Cooperative Banks). The Local Member Rabobanks still remain the collective owner of Rabobank to this day. Rabobank Nederland supports the Local Member Banks and directs the subsidiaries and participating interests. The Rabobank Group has nearly 60,000 employees and provides financial services to approximately ten million customers in 48 countries.

## Brand values

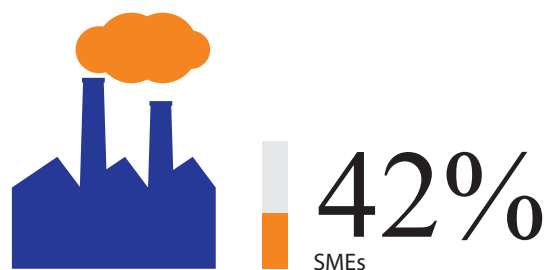
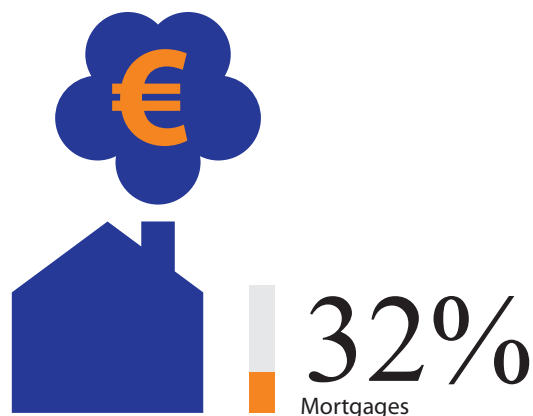
Rabobank is committed to ensuring that its customers recognise and value it as a financial institution that is involved, nearby and leading. Involved and leading are conveyed in its omnipresence in the Dutch streetscape, the dedicated service provided by its employees and in the bank's far-reaching social involvement. One way that Rabobank puts its commitment to community involvement into action is by sponsoring field hockey, cycling and equestrian sports at both a professional and recreational level. It lives up to its pledge to be leading by offering innovative products and services and by continually expanding and improving its services via new channels including internet, mobile telephony and television.

There are 139 independent Local Member Rabobanks that together form the most finely-meshed network of banks in the Netherlands, with 872 branch offices and approximately 3,000 ATMs. The Local Member Rabobanks serve millions of Dutch retail and business customers with a comprehensive range of financial services. In the Netherlands, Rabobank is market leader across virtually all customer and product segments from youths to start-ups and from mortgages to corporate enterprises.

## Subsidiaries

Rabobank can rightfully call itself a group as it is comprised of Local Member Rabobanks, Rabobank Nederland and ten subsidiaries. In addition, it holds participating interests in subsidiaries that retain their own market positioning and company culture. The Rabobank Group has substantially strengthened its position in markets in which it formerly played a less prominent role over recent decades. It has achieved this stronger position through subsidiaries including the Robeco investment consortium and De Lage Landen leasing company. The Rabobank Group has also achieved growth through commercial property developer Bouwfonds and commercial real estate bank FGH Bank that are both members of the Rabo Real Estate

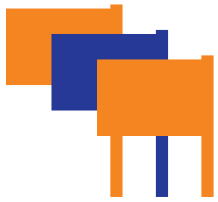
## MARKET SHARES IN THE NETHERLANDS





## NEARBY BANK

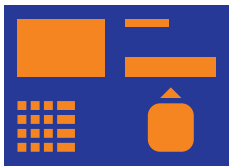
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139  
Local Rabobanks

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872  
Branches



2,949  
Cash-dispensing machines

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1,862  
Members (x 1.000)



7.5  
Client satisfaction  
private individuals

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761  
Foreign places  
of business



Group. Rabobank also holds a stake in Achmea, a financial service provider in the field of insurance. Achmea, which is active in eight European countries, is primarily known in the Netherlands through brands including Interpolis, Zilveren Kruis, FBTO and Centraal Beheer.

### International expansion

Rabobank has increasingly expanded its international presence in order to provide its customers with optimum service outside the Netherlands too. Rabobank International is the wholesale banking arm and international rural & retail banking business. It has more than 15,000 employees who serve customers worldwide from establishments in 30 countries. Rabobank International aspires to be the world's leading food and agri bank. This ambition fits in seamlessly with Rabobank's cooperative origins as the pre-eminent financier of the Dutch agricultural sector and with the wealth of expertise it has accumulated in this specialised field in more than a century. Rabobank International has developed an extensive network that specialises in financing agricultural and food production companies. Its related focus is on both traditional agricultural countries such as Australia, New Zealand and North America and on emerging agricultural economies in regions including Eastern Europe, Brazil, China and India. Rabobank International is now also expressly gaining a more prominent position in sustainable energy and cleantech. This expansion of its activities corresponds with Rabobank's positioning as a socially responsible organisation. Rabobank also operates in numerous developing countries. The Rabobank Foundation is active in the field of fighting poverty by providing microcredit and (fair trade) financing. Rabo Development holds participating interests in rural banks in Africa, South America and Asia. This enables the banks to develop into fully-fledged, modern and strong banks. These participating interests furthermore ensure Rabobank's presence in emerging economies, especially in the field of food and agri.

### Creditworthiness

Rabobank is one of the world's most creditworthy banks. This was reflected for many years in the so-called Triple A ratings received from well-known international rating institutes such as Standard & Poor's, Moody's and the Dominion Bond Rating Service. Standard & Poor's lowered Rabobank's rating in 2011. This was not due to the bank's creditworthiness, but was instead because the rating agency employed a different calculation method.

### Sustainability

Stemming from its cooperative roots, the Rabobank Group has fostered a strong sense of corporate social responsibility over the years. This makes it fitting for sustainability to be one of the Rabobank Group's core values along with integrity, respect and professionalism. Sustainability and corporate social responsibility form an inextricable part of the Rabobank Group's business processes and products. This is reflected in the fact that the Rabobank Group has been repeatedly voted Europe's most sustainable financial institution.

## Key figures 2011

Amount in millions of euros

### Volume of services

	2011	2010
Total assets	731,665	652,536
Private sector loan portfolio	448,337	436,292
Amounts due to customers	329,892	298,761
Assets under management and held in custody for clients	263,600	270,400

### Financial position and solvency

Equity	45,001	40,757
Tier I capital	37,964	34,461
Qualifying capital	39,088	35,734
Risk-weighted assets	223,613	219,568

### Profit and loss account

Income	13,378	12,716
Operating expenses	8,720	8,196
Value adjustments	1,606	1,234
Taxation	425	514
Net profit	2,627	2,772

### Ratios

BIS-ratio	17.5%	16.3%
Tier 1-ratio	17.0%	15.7%
Core tier 1-ratio	12.7%	12.6%
Equity capital-ratio	14.7%	14.2%
Net profit growth	-5.2%	25.5%
Return on equity	7.6%	8.6%
Efficiency ratio	65.2%	64.5%

### Ratings

Standard & Poor's	AA	AAA
Moody's Investor Service	Aaa	Aaa
Fitch Ratings	AA	AA+
DBRS	AAA	AAA

### Sustainable assets under management and held in custody

Total sustainable assets under management and held in custody for clients	17,037	18,885
Sustainable assets subject to engagement	55,286	52,468
Sustainable financing	6,230	5,678

### Climate footprint

CO <sub>2</sub> -emissions attributable to business (x 1000 ton CO <sub>2</sub> )	164	170
CO <sub>2</sub> -emissions per FTE (tonnes CO <sub>2</sub> )	2,5	2,7

### Supporting local communities

Rabobank Foundation, loans and donations	15,7	21,7
Projectenfonds	1,1	0,9
Cooperative dividend local Rabobanks (donations)	37	28,3

## EMPLOYEES



59,671

Number of employees in FTEs

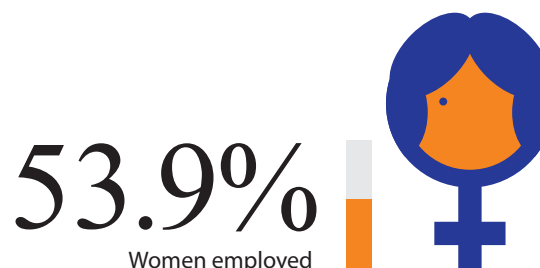
86%

Employee satisfaction



3.9%

Absenteeism



53.9%

Women employed



1,587

Training expenses in EUR per FTE

# RABOBANK ACHIEVES GOOD RESULTS IN 2011

*Rabobank had a satisfying year in 2011 from a financial perspective with net profit of 2.6 billion euros. While this represents a limited decrease in profit compared to 2010, it can nonetheless be considered a good result given the difficult market conditions.*

The Dutch economy grew only marginally in 2011. The European debt crisis and the failure to find an effective solution fuelled the ongoing turmoil across financial markets. Consumer and business confidence suffered severely as a consequence, as did mutual confidence between banks. Amid a bleak economic climate with a poor outlook, amounts due to customers rose sharply and the loan portfolio grew moderately. The downturn in the economic recovery in the second half of 2011 led to an increase in bad debt costs. Rabobank sold its 46% equity interest in Swiss private bank Sarasin in 2011. This transaction will be finalised in 2012.

## High customer satisfaction

Rabobank was able to maintain or further expand its leading position in most market segments. Customer satisfaction remains high. The efforts aimed at becoming the leading wholesale bank in the Netherlands were rewarded with a better market position in the year under review. Rabobank International continued to expand its retail office network outside the Netherlands and the share of food and agri within the portfolio grew further.

## Retained earnings

As in previous years, Rabobank retained a large proportion of its earnings in 2011. This ensures the bank's stability and the continuity of its services. Rabobank convincingly passed both the stress test and the capital test conducted by the European Banking Authority in 2011. Despite the difficult market conditions, the bank had relatively little difficulty in meeting its funding requirements at acceptable costs.

## 2012: difficult year

The challenging market conditions are expected to continue in 2012. It also appears unlikely that consumer and business confidence will recover in the short term. It is uncertain how employment in the Netherlands will develop, the Dutch government is expected to introduce additional spending cuts and pension benefits are under pressure. Housing market reform needs to be a top priority and could contribute significantly to a recovery of consumer confidence and a pick-up in economic growth. Rabobank is market leader in the mortgages market and has presented a comprehensive plan for reforming the owner-occupied and rented residential properties market. The European political and monetary authorities have introduced important measures designed to enable a return to stability. It will, however, be some time before all the European countries get their government finances back in order and restore confidence in the financial markets.

## Growth in lending under pressure

The economic outlook is not the only challenge Rabobank will face in 2012. Just as other banks, Rabobank is also confronted with increasing regulations such as the Basel III capital requirements, the new deposit guarantee scheme and probably the bank tax. All these factors will combine to place growth in lending under pressure in 2012.



# 10 million customers

1.9 million members

## 139 local Rabobank branches

### Rabobank Nederland

#### ■ Support local Rabobank branches

- Private individuals
- Companies
- Private Banking
- Other supporting departments

#### ■ Rabobank International

- Food & Agribusiness
- Wholesale banking
- Rural & retail banking
- Direct Banking
- Rabo Development

#### ■ Corporate positions Rabobank Group

- Cooperation & Sustainability
- Investor Relations
- Long Term Funding
- Other corporate positions

## Subsidiaries and participating interests

#### ■ Asset management

- Robeco
- Schretlen & Co
- Sarasin (69%)

#### ■ Leasing

- De Lage Landen
  - Athlon Carlease
  - Freo

#### ■ Real estate

- Rabo Vastgoedgroep
  - Bouwfonds Property Development
  - MAB Development
  - FGH Bank
  - Bouwfonds REIM
  - Fondsenbeheer Nederland

#### ■ Insurance

- Achmea (29%)
- Interpolis

#### ■ Mortgages

- Obvion (70%)

#### ■ Commercial

- Rembrandt Fusies & Overnames

#### ■ International retail

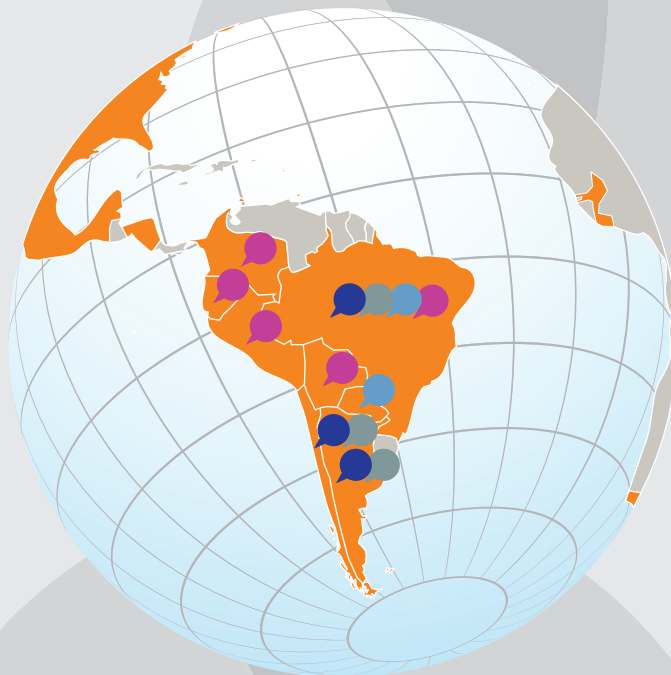
- ACCBank
- Bank BGZ (60%)





#### ■ Partner banks

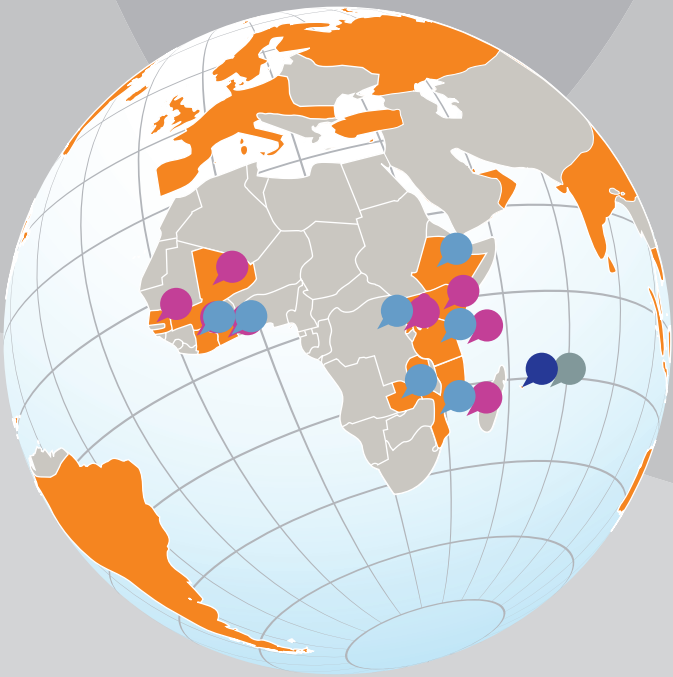
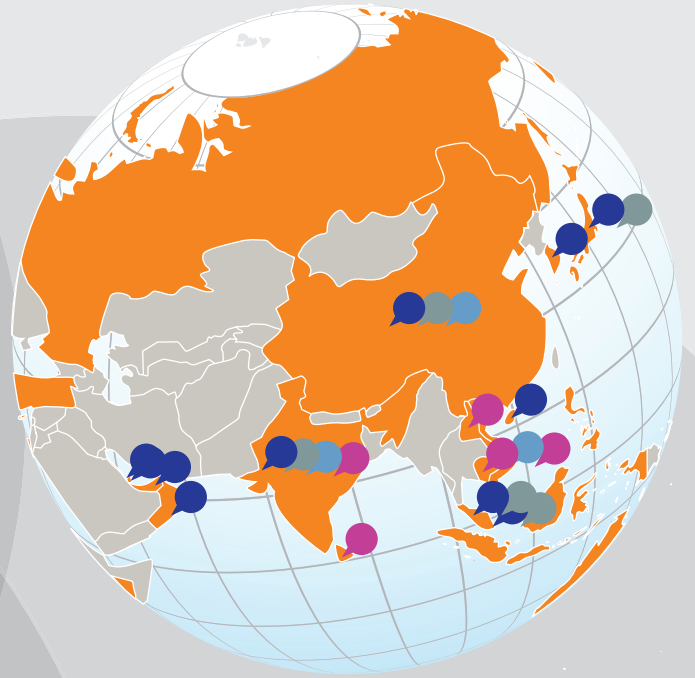
- Banco Terra (31%)
- Banco Regional (40%)
- BPR (35%)
- NMB (35%)
- Zanaco (46%)
- URCB (9%)
- Banco Sicredi (25%)

# RABOBANK WORLDWIDE

The Rabobank Group operates in 47 countries, including the Netherlands, through Rabobank and its subsidiaries. Rabobank International is present in 30 countries with branch offices at 654 locations. Rabo Development also has minority stakes in seven partner banks and provides advice and support to various projects in six countries. The Rabobank Foundation has projects in 25 countries.



-  Rabobank Group : 47 countries
-  Rabobank International : 30 countries
-  Rabo Development : 13 countries
-  Rabobank Foundation : 25 countries





*‘When I visit business associates in the Netherlands or abroad, I am always surprised by the numerous initiatives in the field of sustainability. I’m sure we can make a huge leap forward in sustainability, certainly once the crisis is behind us’*

**PIET MOERLAND** CHAIRMAN OF THE EXECUTIVE BOARD OF RABOBANK NEDERLAND



**Rabobank**