

Financial Markets Conduct (Climate-related Disclosures – Coöperatieve Rabobank U.A.) Exemption Notice 2026

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of the Act.

Contents

	Page
1 Title	1
2 Commencement	1
3 Revocation	1
4 Interpretation	1
5 Application	2
6 Exemption	2
7 Conditions	2
8 Previous Exemption Revocation	3

Notice

1 Title

This notice is the Financial Markets Conduct (Climate-related Disclosures – Coöperatieve Rabobank U.A.) Exemption Notice 2026.

2 Commencement

This notice comes into force on 18 March 2026.

3 Revocation

This notice is revoked on the close of 1 May 2028.

4 Interpretation

(1) In this notice, unless the context otherwise requires:

Act means the Financial Markets Conduct Act 2013

Bank means Coöperatieve Rabobank U.A. (company number 801806; NZBN: 9429038354397)

CSRD means the European Union’s Corporate Sustainability Reporting Directive mandating sustainability disclosure in accordance with the ESRS.

disclosure statement means the disclosure statement that the Bank is required to publish under section 81 of the Banking (Prudential Supervision) Act 1989

ESRS means the European Sustainability Reporting Standards

primary users means primary users as defined in the Aotearoa New Zealand Climate Standards 1 and 3

Sustainability Statement means a climate related financial disclosure, prepared in alignment with the CSRD

- (2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

5 Application

- (1) An exemption granted by this notice applies to the following accounting periods of the Bank—
- (a) the period commencing 1 January 2025 and ending on 31 December 2025; and
 - (b) subsequent accounting periods.
- (2) This notice shall cease to apply if—
- (a) the Bank becomes a climate reporting entity under any paragraph in subsection 461O(1) or (2) of the Act, other than as a registered bank under paragraph 461O(1)(b) of the Act; or
 - (b) the Bank commences offering investment or deposit products to persons in New Zealand that are materially different to the Bank's deposit taking business as at the date of this notice and which are reasonably expected to accrue new, New Zealand domiciled, primary users; or
 - (c) the Bank's New Zealand branch commences a retail business in New Zealand.

(Termination Event)

- (3) If a Termination Event occurs, the exemption granted by clause 6 continues to apply to the accounting period in which the Termination Event occurs but does not apply to subsequent accounting periods.

6 Exemption

The Bank is exempted from Part 7A of the Act.

7 Conditions

- (1) The exemption in clause 6 is subject to the conditions that—
- (a) the Bank must—
 - (i) within four (4) months after the end of an accounting period in respect of which the Bank relies on this exemption deliver the Sustainability Statement for the Bank's group (which includes the Bank's New Zealand branch) to the Registrar for lodgement for each of the Bank's accounting periods; and
 - (ii) ensure that the Sustainability Statement complies with the ESRS; and
 - (b) the Bank will ensure that any Sustainability Statement delivered under paragraph (a) is available, free of charge, and at all reasonable times, on an internet site maintained by, or on behalf of, the Bank; and
 - (c) the Bank must include in its disclosure statement the information referred to in subclause (2); and

- (d) within 4 months after the end of an accounting period in respect of which the Bank relies on this exemption, the Bank must lodge with the Registrar a notice containing the information referred to in subclause (2); and
 - (e) the Bank will report to the Financial Markets Authority—
 - (i) should the Bank’s status change in relation to any of the requirements detailed in clause 5(2), such that one or more of those events is planned and reasonably likely to occur; and
 - (ii) within 10 working days of any of the Termination Events having taken place.
- (2) For the purposes of subclauses (1)(c) and (d) the information is—
- (a) a statement to the effect that it is relying on the exemption in respect of the accounting period; and
 - (b) a brief summary of the effect of relying on this exemption; and
 - (c) the address of (or a link to) the website where a copy of the Sustainability Statement delivered under subclause 7(1)(a) which can be accessed.

8 Previous Exemption Revocation

This notice revokes the Financial Markets Conduct (Climate-related Disclosures - Coöperatieve Rabobank U.A) Exemption Notice 2024.

Dated at Wellington this 16th day of March 2026.



Liam Mason

General Counsel

Financial Markets Authority

Statement of Reasons

This notice comes into force on 18 March 2026 and is revoked on 1 May 2028.

This notice exempts Coöperatieve Rabobank U.A (**Bank**) from the requirement to keep proper CRD records and produce climate statements pursuant to Part 7A of the Financial Markets Conduct Act (**Act**).

This notice replaces the Financial Markets Conduct (Climate-related Disclosures - Coöperatieve Rabobank U.A) Exemption Notice 2024.

For the purposes of Part 7A of the Act, the Bank is a climate reporting entity, as it is a large registered bank, however its operations in New Zealand are limited, and it has a small number of New Zealand domiciled primary users as defined in the Aotearoa New Zealand Climate Standards (**Standards**)

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemption because:

- The Bank's New Zealand branch has a small number of primary users.
- The Bank will publish climate-related disclosures (**Sustainability Statement**) under the European Union Corporate Sustainability Reporting Directive (**CSRD**), in accordance with the European Sustainability Reporting Standards (**ESRS**) which are broadly equivalent standards to the Aotearoa New Zealand Climate Standards and are of a high quality. The Bank does this even though, at the time of this notice, the CSRD has not been transposed into the laws of the Netherlands. The preparation of this global statement demonstrates responsibility and foresight in its consideration of climate issues, which is a key goal of the New Zealand climate-related disclosures regime (**CRD Regime**).
- The costs of compliance with the CRD Regime are disproportionate when considering the small number of existing primary users and the potential benefit those few users may obtain from any New Zealand specific climate statements and are therefore unnecessary compliance costs.
- The Bank's primary users will be able to obtain certain information from the Sustainability Statement in respect of the management of climate risks and governance at a group level.
- The Bank's subsidiary which is also a registered bank in New Zealand will continue to comply with Part 7A of the Act, producing climate statements in respect of the largest part of the Bank's New Zealand group business.
- The FMA is satisfied the exemption is not broader than is reasonably necessary to address the matters that give rise to the exemption as:
 - the Bank will be required to include information in its disclosure statement as to the effect of the exemption notice and refer readers to its global statements;
 - the exemption notice will cease to apply should the nature of the Bank's New Zealand business materially change;
 - the Bank must prepare and deliver to the Registrar for lodgement an annual Sustainability Statement in compliance with the ESRS;
- The notice has been granted for a limited term to provide the Bank with relief until such time as the law in the Netherlands has developed to include the CSRD which will then apply to the Bank on a mandatory basis.

The FMA is therefore satisfied that the granting of the exemption is necessary or desirable in order to promote the purposes of the Act, specifically it will avoid unnecessary compliance costs and will still

provide for accurate and understandable information to be provided to persons to assist those persons to make decisions relating to the Bank.