

ANNUAL REPORT 2018

We make each other better

“If you want to achieve greatness, stop asking for permission”

Seline de Groot - p.6

“Jong Rabo gives guidance and direction”

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Members



3 lands visited



2 new board members

8,9

average activity rating



52 organised activities



267 new members



1.822 participants at activities



Relaxed during the first Rabo Retreat



Began Internationalisation



Challenged ourselves during the survival weekend



“If you want to achieve greatness, stop asking for permission.”

This quote represents how I experienced the past year. I am proud that we proactively give our opinion and do not wait until we are asked to do so. We are present and ensure our voices are heard!

**Seline de Groot,
Chairman**

Examples of this include thinking about how we can rejuvenate the works council, organize sounding board sessions with international colleagues, provide input on how the cooperation should look like and of course about the community bank. This is also reflected in the activities we have organized: 55 activities with which we have reached 1433 members. So beautiful to see how much energy members put into Jong Rabo and I'd like to take you into a number of highlights!

REVERSE MENTORING AND THINK TANK

A nice example of our slogan 'We make each other better' is the Reverse Mentoring program. During your career it is customary that you are coached by people who are older, have more experience and/or fulfil a leading role. We believe that it has a strong added value to turn it around: put younger, new, innovative people in the coaching role! A pilot has been set up for this and the first group has started with managers and chairmen. It is a great success and Janine Vos will also participate in Reverse Mentoring the next round!

By setting up the Think Tank, Jong Rabo is responding to Rabobank's request for Jong Rabo's vision on various substantive topics. The Think Tank periodically receives questions from Rabobank that need to be discussed and co-conceived, for example the cooperation and works council. Cool to see how Jong Rabo has a substantial impact on Rabobank's policy.

CONTRIBUTION TO GROWING A BETTER WORLD TOGETHER

We travelled with a group of 40 Jong Rabo colleagues to Canada, Toronto for an unforgettable field trip. The trip was dominated by kickstart Waste that was just launched in North America. Rabobank Canada took us and showed us how they contribute to Growing a Better World Together.

THE BOARD YEAR

Our care last year was the membership decline. Fortunately, this has remained fairly stable, despite the substantial outflow of young professionals within Rabobank. This remains a point of attention due to all developments within the bank. Next year we will continue to focus on reaching potential members. When I see how much energy and enthusiasm my fellow board members, chairmen and committee members have put into Jong Rabo, I have every confidence that we will also do great things next year. I see it as my personal mission to ensure that what we do contributes to the development of our members and to the organization.

MEET THE FUTURE!

This is our new slogan for the coming year! Our members have good and interesting ideas that we would like to hear more. Jong Rabo has come up with four spearheads for this.

1. International hub; set up partnerships with international colleagues and organize more activities in English in the Netherlands.
2. Community Bank; what is the future of a community bank and how can you contribute to this as an individual
3. Participation; rejuvenation of the works council.
4. Role of the trade unions; what is a future-proof model and collective agreement negotiations?

These are challenging spearheads, but I am confident that we can realize these points together. My call to you is; think along, be involved and let your opinion be heard! Let us ensure that Jong Rabo is even more present than last year. And remember, together we are the future!

INPUT

Our mission

Jong Rabo connects, supports personal development and represents the voice of the young professionals of Rabobank.

Onze visie

Jong Rabo excites its members and has ground-breaking impact.

1.433 members pay € 28 contribution

BUSINESS



6 board members



6 advisory board members



5 external partners



52 activities



15 committees



Website, newsletter and 5 social media channels

OUTPUT



Connecting



Networking



Broadening knowledge



Business visits



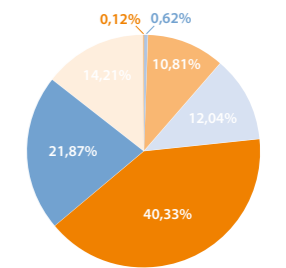
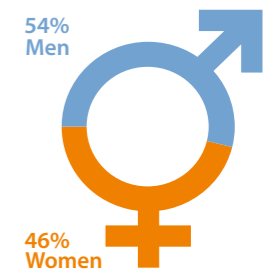
Personal development



Voice of young colleagues within Rabobank

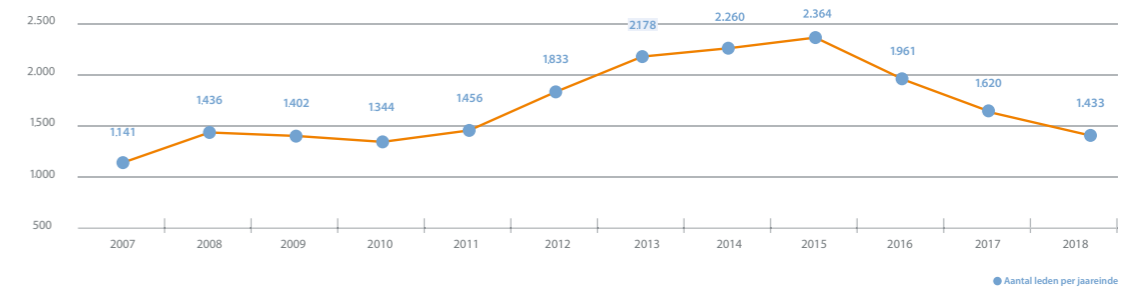
MEMBERS

With an almost equal share of male and female members, varying education levels and different living and work areas; Jong Rabo shows a great cross-section through Rabobank with the diversity of our members. The number of Jong Rabo members has declined in 2018 from 1620 to 1461 members. This decline is a result of the changes Rabobank implemented within the organisation, one of the outcomes being fewer colleagues under the age of 36, and the automatic deregistration of members older than 36. This member decline was a reason for us to research the outflow of members and resulted in recruitment campaigns to improve the influx of new members. One of these recruitment campaigns was the very first 'promo week' organised by the Promotion committee in November. The effect of these campaigns? This year Jong Rabo welcomed 262 new members to our association.

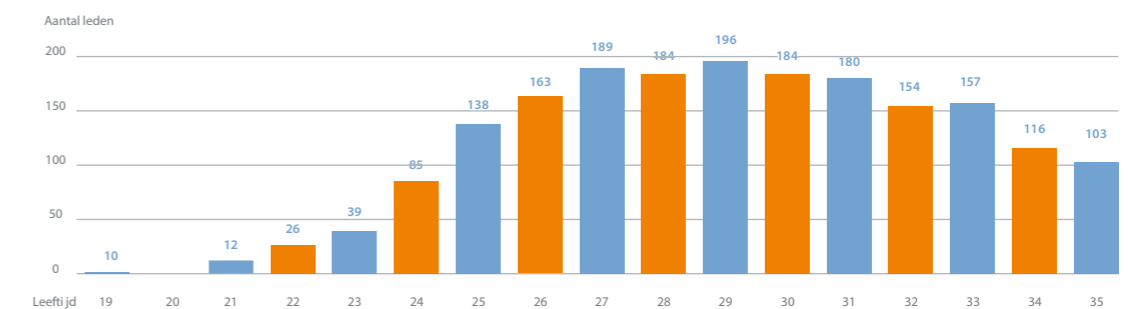


- International office
- Subsidiary
- North
- East
- Rabobank Netherlands
- West
- South

Membership development 2006 - 2018



Age distribution members



Reverse Mentoring

At work many employees often receive coaching and guidance from colleagues who have worked within the organization for some time, have several years of experience and/or are a part of the organizations management. With Reserve Mentoring we wanted to turn the tables: Young, enthusiastic colleagues coach the more experiences colleagues in higher management positions. In 2018 20 Jong Rabo members and 20 of Rabobank's senior management participated in this unique program. Reverse Mentoring has a broad impact within the organization; the 'unusual' combinations of young colleagues and experiences managers has inspired those within the program to think out of the box, with positive results! With this program Jong Rabo contributes to the goals of 'one bank' and 'we help each other become better', and in 2019 we hope to welcome new managers and young colleagues to be a part of this fantastic program.



ACTIVITIES



9,1

Thursday's Tech Talk with Martijn Aslander

Robotisation, artificial intelligence, blockchain, big data: Terms we hear ever more frequently. Fintechs are popping out of the ground like mushrooms; what effect does this have on your job? How should we react to this? We invited nobody less than Martijn Aslander, stand-up philosopher, boardroom sparring partner and co-author of the book 'Never Off', to think about these questions with us during the first 'Thursday Tech Talk'. Starting with statements such as 'established banks will soon no longer exist' and 'banks are too slow with innovation' we began a discussion, and this turned into an inspirational event where all attendees were triggered to think about innovation and how we can turn these changes into opportunities for ourselves.



9,6

Let's fly away! – Behind the scenes in the Northern airport!

Groningen Airport Eelde feels as though, next to being an airport, it's their task to support the region, economically and socially; similar to the responsibilities Rabobank wields. In addition to holiday flights and scheduled services the airport plays an important role for the University Medical Centre in Groningen, for the transportation of medical donors and trauma helicopters. Behind the scenes Jong Rabo members were taught the origins of these initiatives and how it is organized today. It was great to see that Rabobank plays an important part by supporting the growth of the airport. The attendees were even shown a presentation from DroneHub, where businesses, educational institutions and governments work together to explore the opportunities of Drones within businesses and the solutions that Drones can offer in the work field..



8,6

Rabo Retreat

Combining your busy job with an active social live, and finding the time for hobbies? It seems simple, but actually we all know it's not. In July we took 30 Jong Rabo members into nature for two days. Away from all the day-to-day worries and stresses. With a program full of yoga, meditation and other interesting activities the members were able to not only rest, but had the room to have a critical look in the mirror. This resulted in inspiration for a more balanced daily life. We received positive reactions about this activity, not only from the members who took part in the retreat, but throughout all Rabobank offices



8,9

Fieldtrip 2018: Toronto - Canada

A field trip focused on the theme 'waste'. Toronto in Canada turned out to be the perfect location for this, something 40 of our members discovered in October last year. The field trip allowed us to learn so much about this location. Canada is a country that is one of the front runners of recycling, what taught our members about the importance of separating waste. In addition the members have studied the various sectors in which Rabobank Canada operates, and how the waste of water can be reduced in these sectors. Our members also shared our own customs and information from the Netherlands, for example about our water supply. These members are one unique experience richer and have gained a larger network thanks to this field trip!

“Jong Rabo gives guidance and direction”



Yannick de Rooij;
Voorzitter '17-'18

I was honoured to be chairman of this beautiful association up until 1 August 2018, after almost three years having sat on the Board.

What has Jong Rabo brought you after these years?

I learnt so much from the people around me. I have given my administrative qualities a boost and learnt a lot about myself. In addition, I've been allowed to experience what it is to run a small business, because that's how professional Jong Rabo has become! I also built up a huge network. I have been around at Jong Rabo for a number of years, but at every activity I meet new colleagues, who work all throughout the bank, even departments I did not know existed. Again and again! This allowed me to get to know our organization a lot better too. That knowledge and the network I'd built were important ingredients for the steps I took in my career. Last but not least: friends for life! I do not only have colleagues within Jong Rabo, but I've also made friends.

What did you bring the association?

I worked together with my board members on the ability and willingness to change Jong Rabo. With a consistently changing organization it's important for Jong Rabo to be able to change with it, to ensure that Jong Rabo keeps representing the voice of young colleagues within Rabobank.

Where is Jong Rabo heading in your opinion?

Jong Rabo is a association for young colleagues of Rabobank which has been developed over the past 21 years with network activities to an association that can also contribute to your personal development. Within my years in the board we extended on this, we are also the voice of the young colleagues within the bank. We allow our voices to be heard at the highest level with regard to strategic themes, work on the collective labor agreement negotiations and are even in politics in Den Hague represented through the Social Economic Council (SER Youth Platform) in which we discuss broad themes such as robotics and pensions. In my opinion, the voice of the young people, is an essential part of the association of the future. Through our association together we make our company and society slightly better. I have every confidence in the future of our association. There is a powerful board with a strong core of committees surrounding it. At a time when reorganization is constant, Jong Rabo gives guidance and direction.

What are you doing now with all those 'free' hours?

That is a good question! I'm still joining activities and I will continue to dedicate myself to Jong Rabo.

On the one hand as a member of the Advisory Board (RVA), in which leaders and former chairmen advise the board and help keep the association sharp. On the other hand, I remain involved in protecting the voice of the young colleagues within our bank: in the SER Youth Platform, through our partner Trade Center for Professionals (VCP) and with regard to strategic themes and collective bargaining. Besides that I have recently accepted a new job within Rabo Partnerships, in which we are in South America, Africa and Asia. Finally, I will take my girlfriend out to eat more often!

Advisory Board

The advisory board (RvA) keeps the board members sharp, gives them solicited and unsolicited advice and proactively points out topics that play or are going to play within Rabobank. In 2018 Erik Uilenhoed left the board and Yannick de Rooij was appointed. Beautiful additions to the rva which also consists of Janine Vos, Eric Saris, Marijke Klaver, Ugur Pekdemir and Annemarie van den Berg.



The board of Jong Rabo changed in the second quarter of 2018. Yannick de Rooij and Karin van Tongerlo have stepped down to welcome Kim Arts and Jessica White. The contribution they have made to Jong Rabo cannot be expressed in words. The association thanks them for their efforts.

Seline de Groot has become chairman and has transferred her secretary role to Kim Arts. Jessica White has taken over the role of Karin van Tongerlo. Since August 2018 the board is represented by Seline de Groot (*Chairman*), Kim Arts (*Secretary a.i.*), Olaf Gremmen (*Treasurer*), Jessica White (*Communication*), Eric Kusters (*Activity coordinator*) and Baukje Holtrop (*External Relations*).

COMMITTEES

List of thematic committees

- Promotion committee
- Think tank
- Sounding board committee
- Symposium committee
- GROW! committee
- Tech committee
- Sport committee
- Fieldtrip committee
- Communication committee
- FLAIRS committee
- Regional committees
(North, East, South & West)



Committee members

In 2018 Jong Rabobank consisted of 65 enthusiastic committee members and chairmen. With the responsibility of organising 52 activities last year, they form the beating heart of the association. During 2018 they developed their own competencies such as collaboration, networking, planning, organisation, negotiation skills and they were huge part of an informal, large network. As a thank you for their efforts, the Jong Rabo board organised two committee days that were focussed on connection and networking.

During 2018 the board and chairmen of the committees met during the chairmen's meeting. The purpose of these meetings is to support, inspire and learn from each other. Results from activity evaluations, member ratings and different cases played a key role in these meetings.

Committees with a name change

GROW! COMMITTEE (WAS HR COMMITTEE)

The focus of the HR committee has always surrounded organising activities aimed at supporting personal development. In 2018 we brought the name in line with the GROW developments within Rabobank: What is my contribution? What are my strengths? What do I want to develop, and how do I develop this? In addition to a new name, the focus on personal development has been specified to focus on mastery and change capacity, to ensure that the GROW committee's activities are in line with the GROW developments within the organization.

This name change also followed the positioning of Jong Rabo; 'We help make each other better'.

TECHCOMMISSIE (WAS INNOVATIECOMMISSIE)

Innovatie heeft betrekking op nieuwe ideeën, Innovation relates to new ideas, goods, services and processes. With the name change the focus has shifted to technological developments as not only Rabobank, but society itself it being influenced by these developments. Think of robotics, internet, data, artificial intelligence but also visiting businesses that use these technological developments is a part of this committee. By shifting the focus of the committee, members are able to vision the future of their work (within and outside Rabobank), and how technological developments influence this.

New Committees

PROMOTION COMMITTEE

With a decline in the workforce resulting in fewer young colleagues working at Rabobank, the number of our own members is in decline. Despite this there are still many colleagues who are not (yet) a member. The Promotion committee has been created to answer the question: How can Jong Rabo be brought to the attention of young colleagues within Rabobank? They work on the exposure and physical visibility of Jong Rabo with the final goal to introduce Jong Rabo to more young employees. This can be in the form of a roadshow at different Rabobank offices, promotional materials and campaigns in order to reach these potential members.

THINK TANK

Jong Rabo is frequently asked to give their opinion and vision on various topics, which we see as extremely valuable! In order to answer these requests we created the Thinktank in 2018. They receive topics in the form of questions where we are able to discuss and think about the impact this has for young colleagues of Rabobank, which leads to Jong Rabo being in a position to have a substantial impact on Rabobank's policies.

SOUNDING BOARD COMMITTEE

Up until 2018, the activities with Jong Rabo members and Rabobank management was organized through the Jong Rabo board. By establishing the Sounding board committee we are able to give these activities the attention and preparation that they deserve. These activities allow the voice of Jong Rabo members to be heard by higher management, but also to develop relationships between the Rabobank management and younger colleagues within the bank.

Past committees

BUSINESS COMMITTEE

The Business committee organized company visits with clients of Rabobank. However, these activities were also organized by different committees, therefore, there was no separate committee needed to organize these events. In 2018 the Tech committee and Regional committees were able to reach the goal of at least one company visit per committee, to ensure these visits still took place.

PROJECT PANELL

The Project panel was created to offer extra support when needed within the association. For example; an activity that is not a primary goal of any committee within Jong Rabo. The members of the Project panel did a great job, but there were too little opportunities available to make use of their expertise. For this reason, we stopped the Project panel in 2018.

Congress committee 2018 and 2019 during the 2018 Congress



Regional committees

NORTH

The northern regional committee focused mainly on connecting and cooperating together with other youth associations such as Young Link and Young UMCG. In addition to this they focused on retaining the Jong Rabo members in the northern region by organizing various activities for these members and began working together with different Rabobank offices in the north, such as a brainstorm session together with Rabobank Heerenveen and a sailing activity with Rabobank Sneek and Drachten. Next to these activities the northern regional committee was also proud of the success among members who joined them to the activities 'Camping with the farmer' and the visit to Airport Eelde.

EAST

The eastern regional committee focused on organizing activities for a wide public within the region. An example of this was the activity during the Four Days Marches which focused on the waste processing during such a huge event, and the visit to the Betuwe vineyard that was concluded with a special winetasting. In order to achieve their goals in 2018 they looked for cooperation with different Rabobank offices within the region, which resulted in an activity for the car-enthusiasts by visiting a Porsche dealer, and a sneak peek behind the scenes at Burger's Zoo.

SOUTH

Committee South wanted to organise a diverse range of activities that visit all the different provinces in the southern region. That worked out great with a cheese tasting at a goatfarm in Ouddorp (Zeeland), a true Expedition Rabobank in Someren (Noord-Brabant) and a company visit to Kipster! in Horst (Limburg). As a final activity the committee organised a pub quiz in Eindhoven.

WEST

Regional committee West had the goal of recruiting Jong Rabo members together with their team of all new committee members. To do this they looked for cooperation with other Jong Rabo committees, which resulted in activities such as the Thursday Tech Talks and support in the organization of the VCP/SER symposium. The committee is also proud of the first activity they organized on their own; a company visit to Brewery 't IJ.

COMMUNICATION

OPTIMIZING SOCIAL MEDIA

Jong Rabo has several social media platforms they use to reach members, such as Facebook, Instagram and Yammer. In 2018 we decided to get creative, by using Insta-stories on activities, posting more after photos, sharing personal Jong Rabo stories on Yammer and challenging the committees to get creative when publishing a new activity. This turned out to be a great success, leading to more followers and a larger network of Jong Rabo members; so that more members know what, when and where the next Jong Rabo activities are.

THE POWER OF PROMOTION

Due to the decline of Jong Rabo members, a focus of the previous year was to reach potential young employees. With help from the Promotion committee we created various promotional materials you may have seen the previous year, such as Jong Rabo coffee trays, posters and stickers, and we were proud to see

how positively colleagues reacted when they saw these materials. The Promotion committee also created a powerpoint template, which they used to give presentations to new colleagues throughout Rabobank, to introduce them to our association within the first few months as an employee. These promotional activities resulted in Jong Rabo welcoming many new members in 2018, and we will continue these activities in 2019 to hopefully welcome many more!

BUDDY SYSTEM

From our end of year evaluation in 2017 it became clear that for many new members are nervous to join an activity for the first time on their own. To combat this we started the 'buddy system', where we connect new members within the first month to the chairmen of the different committees (trying to connect new members to someone from their local office/region). Due to the positive reactions we have received so far we will continue with the buddy system in 2019.



It's impossible to miss our logo, present at all our activities.

Committee East volunteering at the Special Olympics in 2018.



“Buddies (committee chairmen) help new members to find their way within Jong Rabo”

EXTERNAL RELATIONS

The Ethics committee

Jong Rabo is proud to provide a member for the Ethics Committee through our chairman, Seline de Groot. In 1998, Rabobank Group created the Ethics Committee. Every employee within Rabobank Group who faces an ethical dilemma can call in the Ethics Office. Jong Rabo has this seat because the committee considers it important to involve the younger generation in its decision-making.

JONG RABO AND ICA

Jong Rabo hosted the wonderful Meet The Leaders event and received 100 young professionals from various corporates at the Rabobank headquarters. The event was realized in collaboration with ICA and Boertien Vergouwen Overduin. Hans Damen, general at the Army, Dominique Hermans of Tempo Team and our own CHRO Janine Vos who together shared their leadership expertise and experiences with us. What steps have they taken to get where they stand today and what dreams do they have? A very inspiring evening in which the leaders have really shown themselves.

FLAIRS

Together with the young associations of Van Lanschot, ABN AMRO, ING, Rabobank and de Volksbank; FLAIRS took place in De Fabrique in Utrecht this year. Connecting, networking and knowledge sharing were the focus of this day on the Blending Banks theme. Inspiring speakers and interesting masterclasses aimed at personal development in the broadest sense of the word, which made for a great event!

SUSTAINABLE MOTION

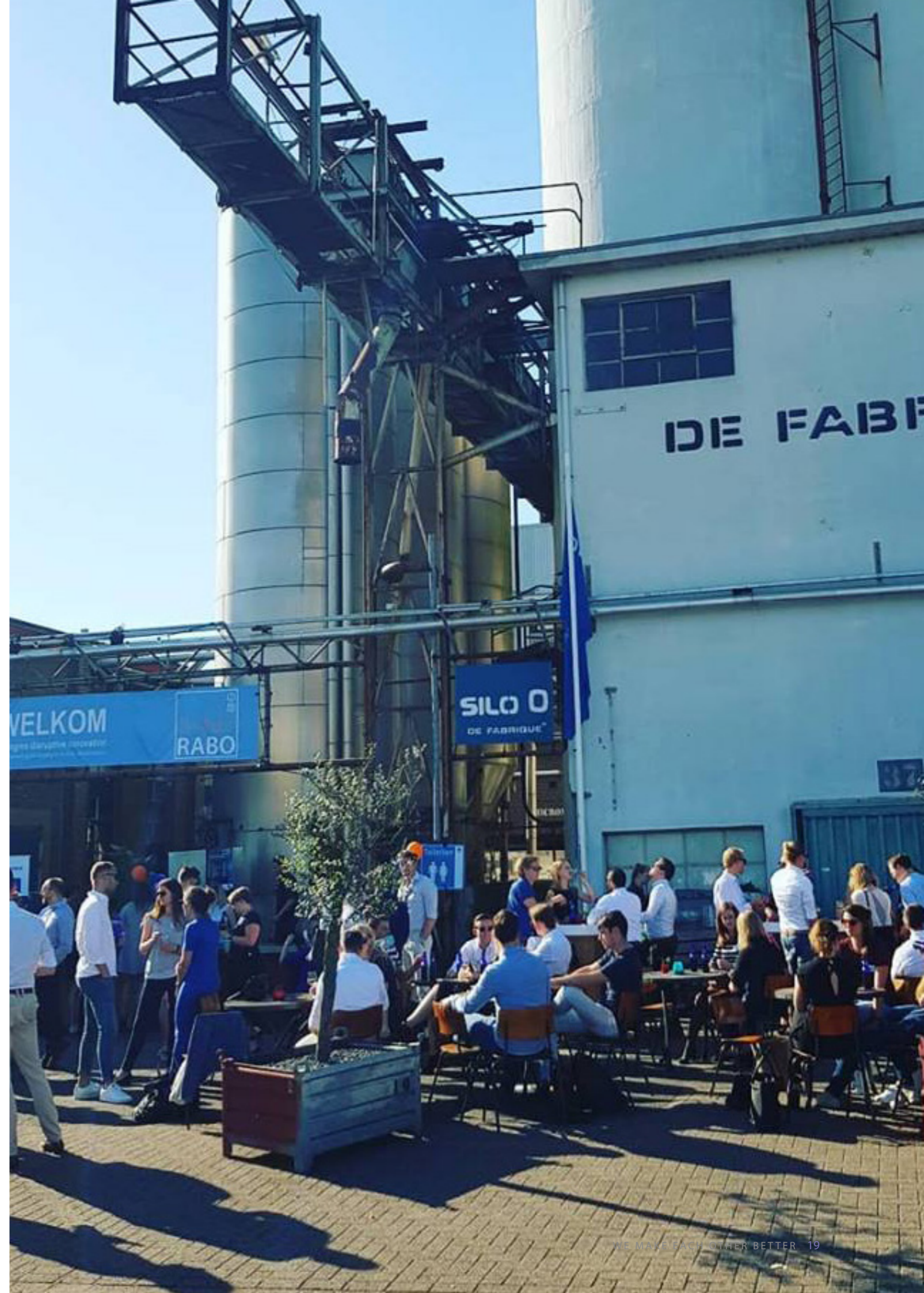
In 2018 Jong Rabo started a collaboration with Sustainable motion. The aim of this partnership is to give the members of Jong Rabo concrete guidelines that ensure that they can easily pick up sustainable ideas within Rabobank, regardless of the department in which they work. The starting of the collaboration consisted of 2 inspiring sessions, in which this question was central.

VCP

In 2018 Jong Rabo continued its membership in the VCP. With this collaboration, members of Jong Rabo can broaden their horizons and be a sounding board for the entire country. Members can attend VCP activities and influence national socio-economic themes. In addition, Jong Rabo is aided with the professionalization of their sounding board function and the internal representation of interests (for example, in the collective labor agreement negotiations). In November, for example, a symposium was held and members took part in an exploratory inquiry about the position of young people, which ultimately will be offered to Mr Koolmees, Minister for Social Affairs and Employment.

“With the internationalization of Jong Rabo, the facilities that Jong Rabo offers are available for an even larger group whilst also contributing to the community bank.”

Baukje Holtrop, Boardmember Externe Betrekkingen





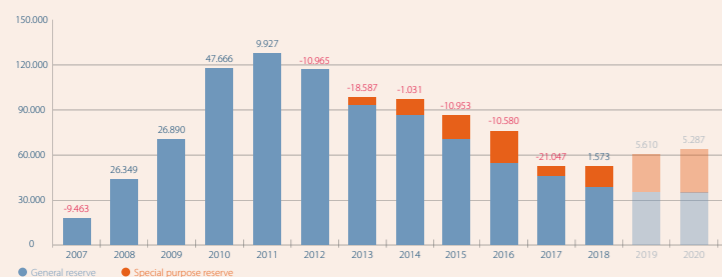
FINANCES

The activities Jong Rabo organizes have an impact on the finances of the association. Jong Rabo wants to minimize overhead costs as much as possible and create value with every euro spent by the association.

Contribution

Despite a conservative assessment and the direct full payment of contribution from each new member; the intended contribution income was not achieved. To enhance brand awareness, a promotional week was organised at the end of 2018. These new members received a free membership for the last month on 2018 when registration was taken out in this week. It was a successful week, and we'll see this income in 2019!

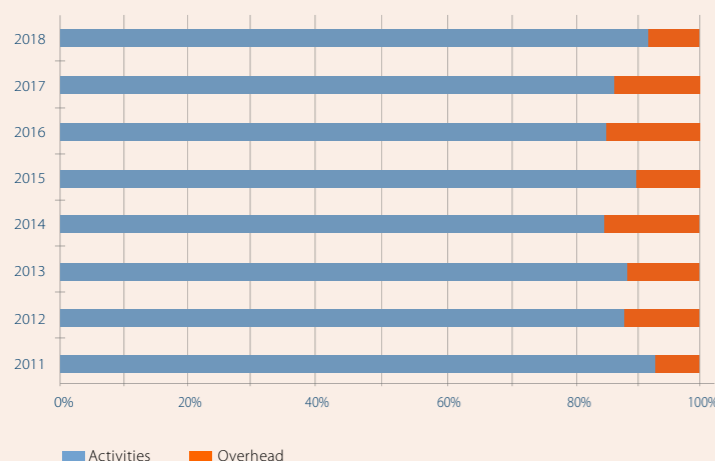
Equity Development 2007-2019 including reduction plan



Equity

The considerable financial position of Jong Rabo has been steadily reduced since 2012. This year, the reduction plan has come to an end and the equity of shareholders is slightly increasing. By doing this it is possible to make reservations for the 5th anniversary and future construction of a new website.

Cost of activities versus overhead costs



As much value as possible for every euro

Jong Rabo strives to create as much value as possible for its members. That is why it is important to minimize overhead costs. Thanks to strict management and decreasing overhead costs, including the website and hosting, we succeeded in giving out more money to activities this year. In addition, this was aided by the entrepreneurial nature of our committee members. Through many negotiations they were able to stretch their budget, gaining more for the same budget. These discounts, and in some cases free, goods are probably several times the amount of the Jong Rabo budget.

Budget 2019

An increase in administrative activities can be seen in the 2019 budget. This budget will be used throughout the year to organize promotional activities and activities that (financially) do not fit into one of our committees. In previous years these activities fell to the promo committee, or were not done at all, despite the need for these activities existing. In addition, money will be available in 2019 to set up an English language website in addition to the Dutch website, making the communication costs higher than previous years.

BUDGET 2019	
IN EUR	
Revenues	
Membership contribution	37.000
Own contribution members for specific activities	PM
Specific sponsorship contributions for field trip from local bank & Rabobank departments	PM
General budget contribution from the Executive Board	60.000
General budget contribution received in advance	12.000
Specific budget for field trip from the executive board	PM
Contribution Rabobank Group (subtotal)	72.000
Total Revenue	109.000
Costs	
Congress committee (Jong Rabo congress 2018)	14.000
FLAIRS-committee (interbancair congress 2018)	3.600
GROW committee	6.000
Tech committee	2.000
Audit committee	100
Regional committee North	1.500
Regional committee South	1.500
Regional committee East	2.000
Regional committee West	1.500
Sport committee	5.500
Ski trip	5.000
Field trip committee	15.000
Think Tank	100
Sounding Board committee	100
End of year benefit	3.000
Committee members day (2x)	4.000
External Parties (membership and activities ICA, VCP etc.)	3.500
Kick-off association year 2020	1.500
Chairmen and Board trainings	3.500
Board activities	8.000
Activities (subtotal)	81.400
Banking, Accounting and Insurance	2.000
Board and Committee costs	2.000
Communication, Marketing and Promotional costs (incl. website)	8.000
Teambuilding and strategic meetings	4.500
Expenses Committees and Board	5.500
General Association costs (subtotal)	22.000
Total Costs	103.400
Balance of financial income and expenses	10
Result	5.610



Report on the 2018 financial report

Contribution

Jong Rabo asks for a small contribution to guarantee the approachability of the association. This personal contribution is not yet known at the time of the financial report, and is the reason for a difference between intended and realized costs. The personal contribution is used directly for the activity in question, and therefore adds to the realized (costs) of the activity.

Promo committee

During the organization of promotional activities, a number of one-off investments were needed, which resulted in the promo committee far exceeding its budget. Thanks to the efforts of the committee and these investments we were able to welcome 52 new members during the first Jong Rabo promo week.

Positive incentive budget

The positive incentive budget was introduced in 2018. This was used to ensure that more activities are organized within the first half of the year. This extra budget was given to the North committee (€750), East (€500) and Sport (€250). The committees used the budgets to be able to give a little extra to their activities in the second half of the year. After evaluation, we concluded that the budget did not give the desired effect, and will therefore not be continued in upcoming years.

FINANCIAL STATEMENT

In accordance with the law and articles of the association, the Jong Rabo board submits the financial statements for 2018 and the accompanying statement which will be presented for approval at the General Assembly.

Balance as per 31st December 2018

BALANCE SHEET PER YEAR END, AFTER DESTINATION OF RESULTS			
IN EUR	2018	2017	2016
Activa			
Amounts Recievable	22	67	134
Prepaid expenses	4.995	4.999	4.999
Total Accrued Assets	5.017	5.066	5.133
Total liquid assets	64.808	61.902	72.758
Total activa	69.824	66.968	77.891

BALANCE SHEET PER YEAR END, AFTER DESTINATION OF RESULTS			
IN EUR	2018	2017	2016
Passiva			
General reserves from january 1st	48.529	54.576	70.656
Addition from result destination	-5.427	-6.046	-16.080
Total general reserves	43.103	48.529	54.576
Reserves corporate identity and website (2022)	8.000	4.000	10.000
Reserves 4e lustrum (2022)	6.000	3.000	12.000
Total destination reserves	14.000	7.000	22.000
Total equity	57.103	55.529	76.576
Amounts to be paid	722	439	1.315
Amounts recieved in advance	12.000	11.000	0
Total accruals and deferred income	12.722	11.439	1.315
Totaal passiva	69.824	66.968	77.891

PROFIT AND LOSS ACCOUNT			
IN EUR	Budget 2018	Realization 2018	Realization 2017
Revenues			
Member Contribution	43.400	42.698	49.302
Own Contributions activities Tech Committee	PM	0	170
Own Contributions Congress	PM	0	1.125
Own Contribution The best Jong Rabo idea	PM	0	260
Own Contribution activitie Sport Committee	PM	2.350	270
Own Contribution Ski trip	PM	27.568	30.028
Own Contribution Field Trip	PM	19.118	20.000
Own Contribution OlympICA (ICA)	PM	240	338
Own Contribution Benefiet activity	PM	660	0
Own Contribution FLAIRS	PM	870	980
Own Contribution activities North Committee	PM	145	0
Members' own contributions for specific activities (subtotal)	PM	50.951	53.170
Specific sponsorship contributions for field trip from local bank & Rabobank departments	PM	7.475	5.900
General budget contribution from the Executive Board	50.000	50.000	50.000
Specific budget for field trip from the executive board	PM	15.000	16.000
General budget contribution received from the Executive Board in advance	11.000	11.000	0
Contribution Rabobank Group (subtotal)	61.000	83.475	71.900
Total revenue	104.400	177.124	174.372
Costs			
Business Committee	200	49	1.065
Congress Committee	14.000	13.702	13.932
FLAIRS	3.600	4.500	4.650
GROW-Committee	6.500	6.294	5.911
Tech Committee	2.000	1.442	2.719
Audit Committee	100	0	0
Lustrum Committee	0	0	13.353
Project Panel	0	0	323
Regional Committee North	2.250	2.335	1.413
Regional Committee East	2.000	1.999	836
Regional Committee West	1.500	1.582	1.065
Regional Committee South	1.500	1.009	1.091
Ski trip	5.500	33.068	36.230
Sport Committee	5.750	8.110	5.677
Field trip Committee	20.000	64.935	70.053
Ethics activity	100	0	0
Think Tank	100	23	0
Promo Committee	1.000	7.671	0
Sounding Board Committee	100	0	0
Benefit activity (end of year benefit)	3.000	2.550	0
Committee members day (2x)	4.000	2.427	3.300
The best Jong Rabo idea	0	0	1.723
External Parties (membership and activities ICA, VCP etc.)	4.000	2.940	0
ICA (membership & intercorporate activity)	0	0	1.560
VCP (membership and activities)	0	0	1.700
Kick-offs association year	3.000	850	3.247
Chairmen and Board trainings	3.000	3.204	0
Board activities	2.000	2.135	0
Sponsoring benefiet goal	PM	660	0
Total Activities (subtotal)	85.200	161.484	169.850
Banking, Accounting and Insurance	2.250	2.059	2.234
Board and Committee costs	2.000	900	1.308
Communication, Marketing and Promotional costs (incl. website)	5.500	2.333	4.204
Costs new website	0	0	9.199
Team building and strategic meetings	4.000	3.522	3.161
Expenses Committees and Board	5.500	5.264	5.530
General Association costs (subtotal)	19.250	14.078	25.635
Total costs	104.450	175.562	195.485
Balance of financial income and expenses	50	12	67
Result	0	1.573	-21.047
Released special purpose reserve	0	0	-22.000
Reservation corporate identity and website (2022)	4.000	4.000	4.000
Reservation 4e lustrum (2022)	3.000	3.000	3.000
Result desination (subtotal)	7.000	7.000	-15.000
From the general reserves	-7.000	-5.427	-6.046

EXPLANATION

Purpose description and core activities Jong Rabo

Jong Rabo, registered in Utrecht, aims (a) to promote the integration between young employees of the (various business units belonging to) Cooperative Rabobank U.A. and its group companies (the 'Rabobank Group') to the extent that they are members of the association (b) and form a sounding board for the (various business units belonging to) Rabobank Group in the field of strategic choices or otherwise, from the perspective of the young employees. The association achieves this goal by, among other things, organizing activities in which its members come into contact with each other from the various business units of the Rabobank Group. The activities are aimed members getting to know each other, the organization they work for, personal development, skill development and gathering and sending feedback of vision and experiences to the (various business units belonging to) Rabobank Group.

General principles for the preparation of the financial statement

The financial statement has been prepared in accordance with the provisions of Guideline C1 Non-Profit Organizations for Annual Reporting. The valuation of assets and liabilities and the determination of the result are based on historical costs. The claims are initially measured at fair value including transaction costs (if material). The claims are valued after initial processing at amortized cost. If there is no premium, discount or transaction costs, the amortized cost is equal to the nominal value of the claims, min the provisions for debt. The nominal value of an asset is the principal sum specified in the agreement from which the asset originated. Payment discounts and credit limitation surcharges are deducted from the nominal value. The allocation of prepaid amounts must be made systematically to subsequent periods, for example, time-proportional or proportional to the volume of production or sale. Cash and cash equivalents are valued at nominal value (the monetary value). If resources (for example due to blockade or transfer restrictions) are not freely available, this is taken into account in the valuation. The current liabilities are generally recognized for amounts against which the debt must be repaid. Obligations and potential losses that originate before the end of the reporting year are taken into account if known prior to the preparation of the financial statement. Income and expenses are allocated to the period to which they relate. Profits are only included insofar as they have been realized on the balance sheet date.

Proposal result allocation


The equity of the association is not freely distributable and may under no circumstances be distributed among the members. The board proposes during the General Assembly to add the result of the 2018 financial year, the amount of €1573, to the shareholders equity, and to additionally reserve amounts of €4000 and €3000 for a new brand style (including website) and the 5th anniversary celebration in 2022. This proposal has already been incorporated in the financial statement.



Yannick de Rooij


Seline De Groot


Karin Van Tongerlo


Eric Kusters


Olaf Gremmen


Baukje Holtrop

STATEMENT BY AUDIT AND THE AUDIT COMMITTEE



Statement Audit Committee

The Audit Committee (KCC) assessed the financial policy pursued in 2018. No material irregularities were found. Based on its findings, the KCC has submitted a number of further policy rules to the Jong Rabo Board for consideration. For example, the reasonable ratio between the member's own contribution per activity and the contribution from Jong Rabo. The KCC also evaluated its own working method and expanded its duties within the periodic audit. From now on all payment accounts will be checked, no longer just the outgoing payments, and the KCC will receive more information about contribution income and the efforts of the treasurer and the Board. The KCC is available for further explanation of its audit.

Composition Statement Audit Rabobank 2018

Coöperatieve Rabobank U.A.
Audit Rabobank



To: the board of association Jong Rabo

The financial statements of association Jong Rabo at Utrecht have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2018 and the profit and loss account for the year 2018 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement had been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the guideline C1 Small organizations-without-profit-motive. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of association Jong Rabo. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

This is an internal compilation statement that may not be distributed without written permission from Audit Rabobank to parties other than the following bodies: the board of association Jong Rabo and the members of association Jong Rabo who have been admitted by the board.

Utrecht, 12 April 2019

Signed by:

drs. I.S. Kuiper RA
Audit Rabobank

Statutory name
Jong Rabo

Legal form
Association with
full jurisdiction
Statutory seat

Utrecht, Chamber of
Commerce 30159193

Design & Printing
The Creative Hub /
Rabobank

April 2019
In this annual
report Rabobank
is regularly cited.
By this we mean
Rabobank Group,
so also all other
entities within
this group, unless
in the context
that can only
Rabobank
cooperative U.A.
is meant.



**Groundbreaking
impact**
Inspires its members
**Is the voice of
young professionals
within Rabobank**
Connects
We make each other better

