

LOBBYING AND INFLUENCING THE FINANCIAL LEGISLATIVE PROCESSES BY RABOBANK

focusing on Rabobank's relationship with the Dutch Ministry of Finance¹

1 OPERATION OF THE PUBLIC AFFAIRS AND LOBBY UNIT IN THE BANK

1.1 The Rabobank Public Affairs department

Rabobank has a Public Affairs department that has several tasks. The staff of Public Affairs department develop and maintain relations with the legislators, officials and regulators responsible for policy and laws that affect Rabobank and its clients and members. This includes for example coordinating contacts between the members of Rabobank's Executive Board and policymakers, both in The Hague and at EU institutions in Brussels. The unit monitors political, governmental and legislative issues and processes. The Public Affairs staff develop and present the position of Rabobank on regulatory and policy dossiers, thereby engaging in lobbying. The staff of the Public Affairs unit are known to decision-makers and policymakers at both Dutch and European level in as their role as 'relational', 'front desk' or a 'point of expertise'. Other Rabobank staff (experts, managers, the CEO) engage with policy makers, authorities and legislators based on their expertise. Any information provided to officials is carefully verified, as inaccuracies undermine the reputation of the bank. The Ministry of Finance is an important ministry for Rabobank but not the only one with which it works.

A large part of Rabobank's lobbying efforts are via the Dutch Banking Association/Nederlandse Vereniging van Banken (DBA/NVB) at Dutch level or, at European level, through the European Banking Federation or the European Association of Cooperative Banks. Nevertheless, the Public Affairs department also organizes its own contacts to explain the viewpoint of the bank. Rabobank experts also participate, for instance, in public hearings based on their particular expertise.

The Rabobank Public Affairs department is headed by Mr W. Annard and has four staff members.² In total, six Rabobank staff are members of the Dutch industry association of lobbyists (BVPA) (see graph 1). Mr A. van Buitenen³ is part of Rabobank International Communications. Rabobank has changed its operating model so that, from 1 January 2016, activities are not centrally operated from Utrecht if they have no direct added value for the customer and in this way are in a better position for 'anticipating future legislation and regulations'.⁴ Mr Kuijpers is Director European Affairs and based in Brussels to lobby and interact with EU institutions⁵.

Rabobank operates in 40 countries but the SOMO research for this Annex did not seek to clarify how lobbying by Rabobank operates in the many countries other than in the Netherlands and towards the Dutch Ministry of Finance.

NAME AND FUNCTION	LOCATED	REGISTERED	MEMBER OF BVPA
Walter Annard Head Public Affairs	Utrecht	Yes ⁶ at the Dutch Parliament	Yes ⁷
Door van Leeuwen Boomkamp Senior Advisor Public Affairs	Amsterdam	No	Yes ⁸
Bouke de Vries Advisor Public Affairs	Utrecht	No	Yes ⁹
Arnold Kuijpers Director European Affairs	Brussels	Yes ¹⁰ at the EU Transparency Register	No
Claire Swart Information Specialist Public Affairs	Utrecht	No	Yes ¹¹
Arthur van Buitenen Rabobank International Communications	Utrecht	No	Yes ¹²
Jan van Schaik Advisor ('bestuursadviseur')	Utrecht	No	Yes ¹³

*BVPA: Beroepsvereniging voor Public Affairs (<http://bvpa.nl>)

1.2 Final responsibility for the lobby positions presented by Rabobank

All important lobby positions are discussed up to Rabobank's board level. The Executive Board of Rabobank is the one finally responsible for the points of view and lobby positions taken by Rabobank.

In general the Executive Board supports the positions taken by the industry associations of which Rabobank is a member, particularly those taken by the DBA/NVB, the European Banking Federation and the European Association of Cooperative Banks. The CEO of Rabobank and another member of the Executive Board are members of the board of the DBA/NVB where lobbying positions on the most important issues are discussed and agreed. In general, no principal or fundamental position is put forward by these organisations to which Rabobank does not subscribe.

1.3 Policy on lobbying and lobbying transparency

There is no public document available on Rabobank's lobbying policy that covers, for instance, its transparency about lobbying, how to conduct lobbying in an integer way, the costs of its direct and indirect lobbying activities, whether lobbying is part of the bank's sustainability policy, etc. As a cooperative bank, Rabobank considers it important to take a position on issues that directly impact the bank and its members and clients. Lobbying is considered both an opportunity and a necessity to inform decision and policymakers about the impact of new legislative and/or policy proposals. This is considered to contribute to the overall aim of effectiveness, efficiency and feasibility of new legislative and policy proposals.

Rabobank has included government agencies and supervisory bodies as part of its stakeholders. Financial legislation and regulations materiality have been included as a new topic related to sustainability and corporate social responsibility in its 2015 Annual Report¹⁴ though this topic is addressed in the sections risk management and corporate governance in the Annual Report, and falls 'outside the scope of social responsibility reporting'.¹⁵

Reactions to legislative proposals or policy are usually based on how particular proposals affect the Dutch Banking sector. The Rabobank webpage that explains the bank's principles mentions that, as a cooperative bank involved in the real economy and with society, Rabobank conducts a dialogue

with politicians, social organisations and governments, for example regarding the operation and design of the banking industry.¹⁶

The head of the Rabobank Public Affairs department welcomes the shift in the debate whereby the legitimacy of lobbying itself is not an issue, but transparency, accessibility of lobby activities and integrity of lobby professionals are issues to be discussed.

Policy on transparency of lobbying (see also paragr. 2): Rabobank's 2015 Annual Report does not contain a published policy document on how its lobbying is to be transparent. After the interview with SOMO on 28 June 2016, Rabobank Public Affairs head officer mentioned it intended to publish better information describing the general function and working policy of the Public Affairs team.¹⁷

On the webpage explaining Rabobank's principles, the bank states that its annual report includes information on the outcome of its dialogue with politicians, social organisations and governments – for example regarding the operation and design of the banking industry – and its vision on a number of priority dossiers as a way to provide insight into how the bank views the issues relating to the reform of the financial sector.¹⁸

An implicit policy on transparency is that Rabobank always agrees that its responses to official consultations are being published on the webpage of the authority issuing the consultation.

Rabobank welcomes the current discussion on transparency of lobbying in the Netherlands and is positive about the proposals put forward by members of Parliament, Ms Bouwmeester en Ms Oosenbrug, called '*Lobby in Daglicht*'.¹⁹

Policy regarding registration of lobbyists: There is no public policy on whether Rabobank lobbyists should be registered in the country or at the institutions in which they operate (Rabobank operates in 40 countries). In practice, the head of the Public Affairs department is registered on the lobbying register of the Dutch Parliament, which only allows one person to be registered. The Director European Affairs of the Public Affairs unit is registered on the EU Transparency Register (see graph 1).

Policy regarding a code of conduct: Rabobank has no explicit policy statement on whether all its lobbyists should be subject to a code of conduct (or other similar instrument) to guarantee their integrity of their lobbying activities. In practice, by registering on the EU Transparency Register, Rabobank has effectively 'signed the Transparency Register Code of Conduct' that is certainly applicable to the person registered as the 'person in charge of EU relations' and is based in Brussels for Rabobank.²⁰ By being a member of the BVPA, the six Rabobank staff who are seemingly not all members of the Public Affairs department (see paragr. 1.1), are individually subject to the BVPA's voluntary and self-enforcing code of conduct.²¹ The head of the Rabobank's Public Affairs department is a member of the BVPA Complaint Committee that assesses complaints made about members who may be breaching the Code of Conduct. Ms Van Leeuwen Boomkamp was, before July 2016, registered on the EU Transparency Register and was also a member of the Society of European Affairs Professionals (SEAP), making her subject to the SEAP code of conduct.²² From July 2016, the SEAP membership list could no longer be consulted on the SEAP website.²³

In general, all bank staff are subject to the Dutch Bankers' oath, and other codes, such as the Dutch Banking Code and the Dutch Corporate Governance Code.²⁴

1.4 Lobbying budget

The total budget for Rabobank's lobbying activities – which includes representing facts and views, development of lobby positions, and related interaction with policy makers – is not publicly available. The total budget is considered hard to measure and is even unknown to the Rabobank public affairs team. There is no overview of the costs of the many experts, managers and members of the board of directors – each in different departments with their own budget - who are involved in de-

veloping and advocating Rabobank's position and expertise. In addition, Rabobank is present in 40 countries and there is no public – and probably no internal – information available about the costs of domestic lobbying activities in all these countries.²⁵ Were a calculation of the costs of interaction and lobbying on legislative processes to be made, it could include the salaries and operational expenditure of the Public Affairs staff, and the office of the lobbyist in Brussels. Other costs to include are the costs of the bank's experts and managers who contribute to the elaboration and advocacy of Rabobank's positions (e.g. participation in the working groups of the DBA/NVB (see paragr. 2), the (occasional) advocacy and lobbying activities of members and the Chair of the Managing Board, fees for membership of industry associations, etc.

According to the EU Transparency Register, Rabobank estimates its annual budget for EU related lobbying activities covered by the register to be € 400.000.²⁶

In 2012, the media reported that Rabobank reduced by 30% its contribution to the DBA/NVB to € 3.5 million²⁷. It is unclear how much Rabobank's contribution was in 2016. The total costs of all the memberships of other industry associations (see paragr. 3) is not made public.

2. TRANSPARENCY BY RABOBANK IN PRACTICE ABOUT ITS LOBBYING

Rabobank used to report on its contacts with ministries and parliament in its Annual Report in line with the Global Reporting Initiative (GRI indicator SO 5 (Public policy positions and participation in public policy development and lobbying) and SO6 (Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country)). The introduction by GRI of new G4 Sustainability Reporting Guidelines resulted in a shift in reporting whereby lobbying activities did not have to be reported any more. In 2015, Rabobank reported no contacts with the Ministry of Finance, or lobbying activity when using GRI's indicators G4-24 to G4-27 on 'stakeholder management'.²⁸ Although Rabobank has included government agencies and supervisory bodies as its stakeholders, the website links about the materiality and outcome of stakeholder dialogues are no longer available.²⁹ On Rabobank's webpage explaining its principles, the bank mentions that the annual report includes information on its vision on a number of priority dossiers as a way to provide insight into how the bank views the issues relating to the reform of the financial sector³⁰ (see paragr. 1.3). However, this is impossible to verify this as the related references and links did not work. In practice, on the webpage explaining its principles, Rabobank has published visions, position papers and some full responses to official consultations on important regulatory and financial legislative issues, all of which clarify its lobbying position on those issues.³¹ The bank does not publish all responses to official consultations sent directly or via industry associations to either the Dutch ministries or the European Commission, and neither does it mention that it ensures its responses are published on the website of the consulting authority.

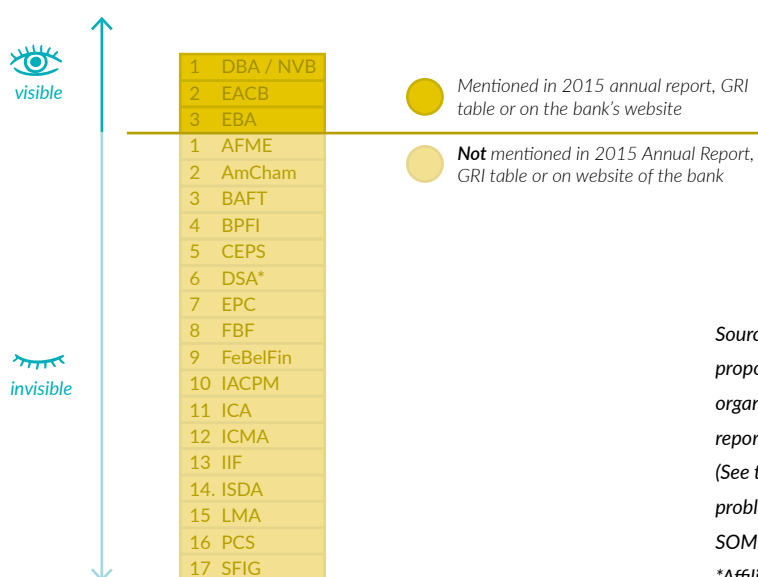
In Rabobank's response to the 2013 SOMO report 'Taking lobby public'³², it was indicated that the bank did indeed see the importance of being more transparent about its lobbying efforts and would increase the transparency of such activity. The bank intended to implement some of SOMO's recommendations – such as paying attention to lobbying in CSR reporting, making transparency a key element in such reporting, and developing a list of its positions on important policy issues – on its website and in its next annual (sustainability) report. Rabobank denies that it committed to registering all lobbying efforts and publishing all submissions to public consultations.³³ By the end of 2013, Rabobank had already put a preliminary page on its website.³⁴ This webpage is no longer available and appears to have been replaced by a webpage on 'principles'.³⁵

3. MEMBERSHIPS OF INDUSTRY ASSOCIATIONS

Both at national as well as European and international level, Rabobank is a member of 20 financial industry associations that represent the sometimes specific financial interests of their members to national, European or international governmental policy makers, authorities and legislators. Based on information from Rabobank's Annual Report 2015³⁶, and the websites of official consultations where industry associations submitted responses, along with the webpages of the industry associations that list their members, graph 2 shows the bank's industry association memberships that SOMO has identified so far. Rabobank itself only published three of all these memberships of industry associations.

graph 2

Memberships by Rabobank of financial industry associations (2015-August 2016)



Sources: Official websites of consultations on financial legislative proposals, websites of financial industry associations and related organisations (in EU and international), Rabobank's 2015 annual reports and related 2015 GRI indexes (G4-16) and bank websites. (See the list of abbreviations: M. Vander Stichele, A structural problem in the shadows - Lobbying by banks in the Netherlands, SOMO, November 2016, p. 65-66.)

*Affiliate membership

Of the 17 industry associations of which it is a member, Rabobank itself reports in its annual report 2015 three that are involved in financial legislative processes (the DBA/NVB, the European Association of Cooperative Banks (EACB) and Euro Banking Association (EBA)).³⁷

The Public Affairs department affirms that it focuses on four industry associations that develop opinions on particular topics of relevance to the sector it represents: the DBA/NVB (where Rabobank is represented at board level through the CEO and another member of Rabobank's Executive Board³⁸), the Confederation of Netherlands Industry and Employers VNO-NCW (where Rabobank has a member of the board³⁹ but is not directly a member), the European Banking Federation (EBF⁴⁰) (of which Rabobank is a member through the DBA/NVB) and the EACB (where Rabobank is a board member and has a seat in several executive committees⁴¹).

During the interview with SOMO⁴², the Public Affairs department was unaware of (the existence of) most of the industry associations of which Rabobank is a member. According to Rabobank, industry associations have multiple functions of which lobbying is but one and not all members actively engage with this function. The Public Affairs department does not consider that not being an active member necessarily means that the bank does not subscribe to the positions of that industry association. In general, no principal or fundamental position is put forward by these organisations to which Rabobank does not subscribe. The case of lobbying by industry associations on simple, transparent and standardised (STS) securitisation at EU level via responses to the 2015 EC consultation shows how Rabobank was indirectly involved in the lobbying of an EU law that ultimately will become national Dutch law (see box).

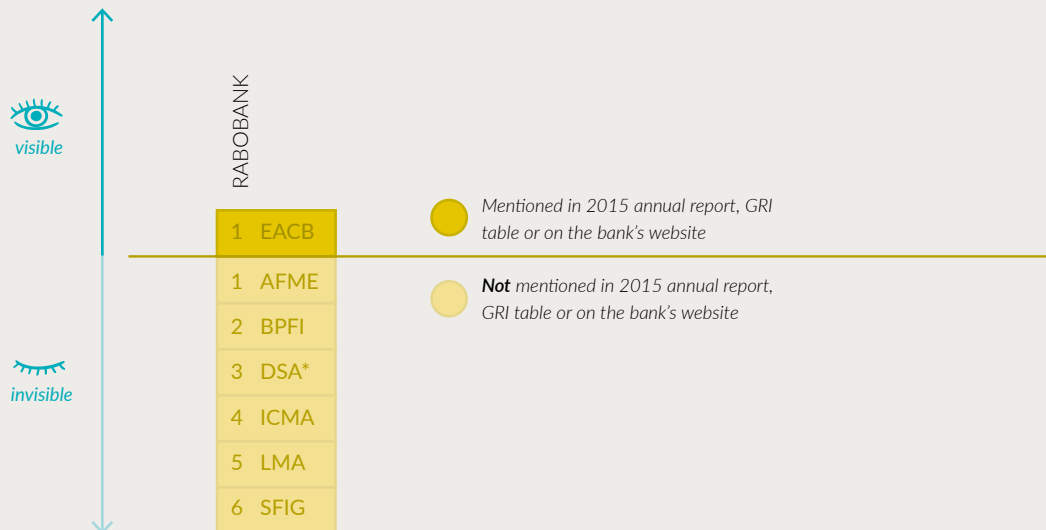
WHAT IS THE POSITION OF RABOBANK ON STS SECURITISATION AND WHERE CAN IT BE FOUND?

The European Commission issued an official internet consultation⁴³ in February – May 2015 before making a final EU legislative proposal on simple, transparent and standardised (STS) securitisation.⁴⁴ Although Rabobank did not respond to that consultation, nor publish its position on this issue, because of its multiple memberships of financial industry associations, the bank was able to respond seven times to this consultation. It is a member of seven financial industry associations that separately responded to the consultation (see graph 3). However, at the time of that consultation, Rabobank was not transparent about six of these memberships nor of their positions.

The Dutch Securitisation Association (DSA), for example, responded to the EC Consultation on possible legislation on STS securitisation and published its response on the EC’s website and its own website.⁴⁵ The DSA also published a joint, detailed, position paper put together with other industry associations (including AFME) and banks including Rabobank, in March 2016.⁴⁶

graph 3

Responses to the 2015 EC consultation on STS securitisation by industry associations of which Rabobank is a member



Source: Rabobank Annual Report 2015 and websites; http://ec.europa.eu/finance/consultations/2015/securitisation/index_en.htm and websites of the industry associations (see list of abbreviations: M. Vander Stichele, A structural problem in the shadows - Lobbying by banks in the Netherlands, SOMO, November 2016, p. 65-66).

* Affiliated membership

4. LOBBYING AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

The viewpoints and lobby positions, the interaction with, and lobbying of, regulatory policy makers and legislators, by the bank and the industry associations of which Rabobank is a member, impact on regulatory developments and therefore on how banks behave in the economy and society. Lobbying, therefore, has a societal impact and should be considered a CSR and sustainability issue.⁴⁷ For instance, when Rabobank and other Dutch banks successfully lobbied for the non-taxation of contingent convertible bonds (coco’s), the government budget was deprived of € 350 million in taxes.⁴⁸

Lobbying and influencing the regulatory and legislative processes are not considered by the Rabobank Public Affairs department as a CSR or sustainability issue but rather as a regular staff function in an organisation which deals with issues following political decision making processes, public policy processes and public debate.

Rabobank states explicitly that the sustainability agenda is of primary concern to the bank. Mr Draijer, Rabobank's CEO, insists that the bank should contribute to the welfare of the Netherlands. This entails that positions taken by Rabobank in its lobbying efforts look into the effects of proposed policy or legislation on its members, customers, the Netherlands and Dutch society in general as well as the bank's own profit and loss balance. This is in general terms how lobbying positions are weighted while being developed. It is not clear whether this always happens in practice. As explained in paragr. 2, the reporting on sustainability issues does not include interactions and lobbying on financial legislative issues. Rabobank will explore whether more reporting will be appropriate in future. Rabobank's policy on advocacy and lobbying is also not included in its sustainability vision towards 2020.⁴⁹

5. CONTACTS WITH THE MINISTRY OF FINANCE

5.1 What kind of forms and which levels?

Most contact, interaction and lobbying by Rabobank with the Dutch Ministry of Finance is with the 'Financial Markets department' (though Rabobank also interacts with other ministries). Many contacts are initiated by the Ministry itself, and often on the basis of specific questions posed to the Minister in Parliament. The Ministry asks Rabobank for information and opinion on certain topics. There are technical working groups in which the bank's experts participate when a civil servant needs particular information or wants to hear the opinions of banks as part of a broader survey among government stakeholders. Civil servants may also visit the bank to discuss particular issues.

An important tool for Rabobank in advocating its interests is by responding to the Ministry's website consultations on subjects that concern the banking sector. Such responses are often prepared at, and submitted by, the DBA/NVB.

5.2 How receptive is the Ministry of Finance to the bank's positions?

Rabobank considers the Ministry of Finance has its own expertise, arguments and deliberations, and weighs the different interests at stake. The Ministry looks for a position that works well politically and for the Netherlands, including the financial sector. The Ministry is responsible for getting information from a broad array of sources and stakeholders.

It seems to the Rabobank as if the Ministry is no more receptive to Rabobank's or other banks' points of view than to the opinions of other stakeholders. Rabobank believes that the Ministry takes a position independently and it always remains to be seen whether the bank's interests are taken into account given that the Minister is interested in striking the right balance between the different interests involved in an issue.

Notes

- 1 Except otherwise mentioned, the information in this Annex is based on the interview with Mr W. Annard, Head Public Affairs Rabobank, and Mr B. de Vries, Advisor Public Affairs Rabobank, with M. Vander Stichele, Senior Researcher, SOMO, and S. van Dijck, intern at SOMO at the time of the interview, on 28 June 2016.
- 2 During the interview on 28 June 2016 SOMO was told that the Public Affairs unit had 4 staff members, which seems to not include all those being member of the BVPA.
- 3 <http://bvpa.nl/leden/ledenlijst/arthur-van-buitenen> (last viewed 30 October 2016).
- 4 Rabobank Group, Annual Report 2015, 2016, p. 2, <https://www.rabobank.com/en/images/rabobank-annual-report-2015.pdf> (last viewed 30 October 2016).
- 5 <http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=006687715492-92> : registration at the EU transparency register.
- 6 https://www.tweedekamer.nl/sites/default/files/atoms/files/lobbyistenregister_23_juni_2016.pdf : registration at the Dutch Parliament; Note that only one person can be registered at the Dutch Parliament.
- 7 <http://bvpa.nl/leden/ledenlijst/walter-annard>
- 8 <http://bvpa.nl/leden/ledenlijst/d-van-leeuwen-boomkamp> (last viewed 30 October 2016).
- 9 <http://bvpa.nl/leden/ledenlijst/bouke-de-vries>
- 10 <http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=006687715492-92> : registration at the EU transparency register.
- 11 <http://bvpa.nl/leden/ledenlijst/claire-swart> (last viewed 30 October 2016).
- 12 <http://bvpa.nl/leden/ledenlijst/arthur-van-buitenen> (last viewed 30 October 2016).
- 13 <http://bvpa.nl/leden/ledenlijst/jan-van-schaik> (last viewed 30 October 2016).
- 14 Rabobank Group, Annual Report 2015, 2016, p. 126 (on page 128, the stakeholder dialogues are mentioned including one with the Minister for Foreign Trade and Development Cooperation); the webpage links did not work any more (last viewed 30 October 2016): <https://www.rabobank.com/en/about-rabobank/results-and-reports/annual-review/2015/dialogue-with-stakeholder/index.html> (last viewed 30 October 2016).
- 15 Rabobank Group, Annual Report 2015, 2016, p. 51.
- 16 <https://www.rabobank.com/en/about-rabobank/in-society/principles/index.html> (viewed 7 October 2016).
- 17 W. Annard, Head Public Affairs, Rabobank, email to SOMO, 23 August 2016.
- 18 <https://www.rabobank.com/en/about-rabobank/in-society/principles/index.html> (viewed 7 October 2016).
- 19 Tweede Kamer, Initiatiefnota van de leden Bouwmeester en Oosenbrug: 'Lobby in daglicht: luisteren en laten zien', Kamerstuk 34376, blg-650569, 24 December 2015, <https://zoek.officielebekendmakingen.nl/kst--34376-2.html> (last viewed 10 October 2016).
- 20 <http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=006687715492-92> (last viewed 30 October 2016).
- 21 <http://bvpa.nl/leden/ledenlijst/>
- 22 <http://www.seap.be/member-list/?search=Door+van+leeuwen+boomkamp> (viewed 20 July 2016).
- 23 <http://www.seap.be/member-list/> (last viewed 30 October).
- 24 <https://www.nvb.nl/publicaties-standpunten/publicaties/3993/future-oriented-banking-social-character-banking-code-rules-of-conduct.html> (last viewed 30 October 2016).
- 25 <https://www.opensecrets.org/lobby/clientsum.php?id=F52334&year=2008>
- 26 <http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=006687715492-92>
- 27 F. de Bruijn, 'NVB: conflict banken is binnenbrandje', BNR (website), 4 October 2012, <http://www.bnr.nl/nieuws/beurs/10127295/nvb-conflict-banken-is-binnenbrandje> (viewed 20 August 2016).
- 28 Rabobank, Annual Report 2015, 2016, p. 144.
- 29 Rabobank, Annual Report 2015, p. 126 (on page 128, the stakeholder dialogues are mentioned including one with the Minister for Foreign Trade and Development Cooperation); the links of the digital Annual Report 2015 that did not work anymore.
- 30 <https://www.rabobank.com/en/about-rabobank/in-society/principles/index.html> (viewed 7 October 2016).
- 31 <https://www.rabobank.com/en/about-rabobank/in-society/principles/index.html> (viewed 7 October 2016).
- 32 R. van Tilburg en I. Römgens, Taking Lobbying Public - The Transparency of Dutch Banks' Lobbying Activities, SOMO, 2013, with Appendices, which can be downloaded at <https://www.somo.nl/taking-lobbying-public-2/>
- 33 Mentioned in the review by Rabobank of the draft of this Annex, sent by email to SOMO on 23 August 2016.
- 34 The website could be found at https://www.rabobank.com/nl/group/About_Rabobank_group/Profile/position_papers.html (viewed December 2013).
- 35 <https://www.rabobank.com/en/about-rabobank/in-society/principles/index.html>
- 36 Rabobank Group, Annual Report 2015, 2016, p. 143: GRI index 2015 in the Annual report 2015, GRI indicator G4-16.
- 37 Ibidem.
- 38 <https://www.nvb.nl/vereniging/118/bestuur.html>
- 39 https://www.vno-ncw.nl/sites/default/files/samenstelling_ab.pdf and https://www.vno-ncw.nl/sites/default/files/samenstelling_db.pdf
- 40 <http://www.ebf-fbe.eu/about-us/members-associates/>
- 41 http://www.eacb.coop/en/eacb/whos_who/board_and_executive_committee.html
- 42 Interview with Mr Annard (head) and Mr De Vries (Advisor) of the Public Affairs department by M. Vander

Stichele (Senior Researcher at SOMO) and S. van Dijck (stagiair at SOMO) at the time, on 28 July 2016.

- 43 See: <https://ec.europa.eu/eusurvey/publication/securitisation-2015>
- 44 For more explanation, see M. Vander Stichele, A structural problem in the shadows - Lobbying by banks in the Netherlands, SOMO, November 2016, p. 17-19.
- 45 <https://www.dutchsecuritisation.nl/sites/default/files/documents/DSA%20responses%20to%20EC%20consultation%20on%20STS%20securitisation%20%28final%29.pdf> (last viewed 30 October 2016).
- 46 <https://www.dutchsecuritisation.nl/sites/default/files/documents/Joint%20Note%20on%20STS%20and%20CRR.pdf> (last viewed 30 October 2016).
- 47 For more explanations, see chapter 1, 2 and 3 of the report by R. van Tilburg, I. Römgen, Taking Lobbying Public - The Transparency of Dutch Banks' Lobbying Activities, SOMO, December 2013.
- 48 M. Vander Stichele, A structural problem in the shadows - Lobbying by banks in the Netherlands, SOMO, November 2016, p. 28-29.
- 49 <https://www.rabobank.com/downloads/sustainability/samen-duurzaam-sterker-en.pdf> (last viewed 30 October 2016).