Coöperatieve Rabobank U.A.

(a cooperative with excluded liability (coöperatie met uitgesloten aansprakelijkheid) established under Dutch law, with its statutory seat in Amsterdam, the Netherlands)

Admission to listing and trading of all issued Rabobank Certificates on Euronext Amsterdam

This prospectus ("**Prospectus**") has been prepared in connection with the admission to listing and trading of all issued Rabobank Certificates, formerly known as participations, issued by Coöperatieve Rabobank U.A. (the "**Issuer**" or "**Rabobank**") with a nominal amount of EUR 25.00 each (the "**Rabobank Certificates**") on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") (such admission, the "**Admission**"). The Rabobank Certificates are governed by Dutch law.

The Admission is pursued in relation to the termination of the administration of the STAK Certificates (as defined below) (the "**Termination of the Administration**"), that will be implemented by Stichting AK Rabobank Certificaten ("**Stichting AK Rabobank**") on the Admission Date (as defined below). As at the date of the Prospectus, Stichting AK Rabobank still holds the Rabobank Certificates in administration and issued certificates that correspond to these (the "**STAK Certificates**"), with international securities identification number ("**ISIN**") XS1002121454. Upon the Termination of the Administration, which will take place on 26 June 2025 (the "**Admission Date**"), the STAK Certificates will be exchanged for an equal number of Rabobank Certificates (one-on-one basis) and the STAK Certificates will be cancelled. No action is required from holders of the STAK Certificates regarding the Termination of the Administration or the Admission.

The Rabobank Certificates are governed by Dutch law.

THIS PROSPECTUS IS NOT PUBLISHED IN CONNECTION WITH AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES BY OR ON BEHALF OF RABOBANK

Although there has been active trading on Euronext Amsterdam in the STAK Certificates prior to the Admission, there has been no public market for the underlying Rabobank Certificates. The Admission will take place under the symbol "RABOCERTIFFRNPL" with ISIN XS1002121454 on Euronext Amsterdam. The Admission is expected to take place on the Admission Date.

INVESTING IN THE RABOBANK CERTIFICATES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND, IN PARTICULAR, READ 1 "*RISK FACTORS*" BEGINNING ON PAGE 16 OF THIS PROSPECTUS FOR A DESCRIPTION OF THE MATERIAL RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE RABOBANK CERTIFICATES

The Rabobank Certificates have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the U.S., and are being transferred outside the U.S. in compliance with Regulation S. The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Rabobank disclaims all responsibility for any violation of such restrictions by any person.

This Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as the competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The validity of this Prospectus will expire on the earlier of (i) the Admission Date, and (ii) 12 months from the date of this Prospectus. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

This Prospectus is dated 25 June 2025.

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SUMMARY

Section A – Introduction and warnings

This summary should be read as an introduction to the prospectus (the "**Prospectus**") relating to the listing and trading of all issued Rabobank Certificates, as referred to in the articles of association (the "**Rabobank Articles**") of Coöperatieve Rabobank U.A. (the "**Issuer**" or "**Rabobank**"), with a nominal amount of EUR 25.00 each (the "**Rabobank Certificates**"), on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") (such admission, the "**Admission**").

Any decision to invest in the Rabobank Certificates should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Rabobank Certificates.

The international securities identification number ("**ISIN**") of the Rabobank Certificates is XS1002121454. The issuer of the Rabobank Certificates is Rabobank, and its legal and commercial name is Coöperatieve Rabobank U.A. Rabobank's address is Croeselaan 18, 3521 CB Utrecht, the Netherlands. Its telephone number is +31 (0)30 216 00 00 and its website is www.rabobank.com. Rabobank is registered in the Dutch Trade Register under number 30046259 and its legal entity identifier ("**LEI**") is DG3RU1DBUFHT4ZF9WN62.

The competent authority approving the Prospectus is the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl. The AFM approved the Prospectus on 25 June 2025.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

The issuer of the Rabobank Certificates is Rabobank. Rabobank is a cooperative with excluded liability for its members (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of, and domiciled in, the Netherlands and has its seat (*statutaire zetel*) in Amsterdam, the Netherlands. Its LEI is DG3RU1DBUFHT4ZF9WN62. Rabobank together with the legal entities referred to in article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*, (each a "**Rabobank Group Company**", and together with Rabobank, the "**Rabobank Group**") is an international financial services provider operating on the basis of cooperative principles. Rabobank Group comprises Rabobank as the top holding entity together with all of the other Rabobank Group Companies in the Netherlands and abroad. Rabobank Group operates in 35 countries. Its operations include Domestic Retail Banking, Wholesale & Rural, Leasing and Property Development. Its ambition is to strengthen its leading position in the Netherlands, be the food and agri bank of choice globally as well as be the market leader in vendor finance globally. Rabobank's retail banking business in the Netherlands serves approximately 8.3 million private customers, and approximately 0.8 million corporate clients, offering a comprehensive package of financial services. It organizes customer services as closely to its customers as possible in the local areas, districts and regions. Customers in the Netherlands can become members of Rabobank.

The members of the managing board of Rabobank (*raad van bestuur*) (the "**Managing Board**", each member a "**Managing Director**") are Stefaan Decraene, Bas Brouwers, Els Kamphof, Carlo van Kemenade, Vincent Maagdenberg, Philippe Vollot, Janine Vos, Lara Yocarini and Alexander Zwart.

The members of the supervisory board of Rabobank (the "**Supervisory Board**", each member a "**Supervisory Director**") are Marjan Trompetter, Johan van Hall, Matthew Elderfield, Gail Klintworth, Mark Pensaert, Miriam van Dongen, Sandra Berendsen en Driek Desmet.

Rabobank's statutory auditor is PricewaterhouseCoopers Accountants N.V.

What is the key financial information regarding the issuer?

Condensed Consolidated Statement of Income

	Year ended 31 December		
(in millions of euros)	2024	2023	2022 (adjusted)[1]
Net interest income	12,061	11,712	9,149
Net fee and commission income	2,302	2,091	2,106
Gains/losses on financial assets and liabilities held for trading and from derivatives held for trading	687	621	211[2]
Other results	1,080	981	334
Income	**16,130**	**15,405**	**11,800**
Staff costs	6,165	5,858	5,023
Other administrative expenses	2,019	1,851	1,689
Depreciation and amortisation	327	348	337
Total Operating expenses	**8,511**	**8,057**	**7,049**
Impairment charges on investments in associates and joint ventures	70	105	204[3]
Impairment charges on financial assets	468	727	344
Regulatory levies	266	554	667
Operating profit before tax	**6,815**	**5,962**	**3,536**
Income tax	1,652	1,585	1,133
Net profit	**5,163**	**4,377**	**2,403**
Of which attributed to Rabobank	4,431	3,575	1,628
Of which attributed to Rabobank Certificates	464	509	509
Of which attributed to Capital Securities issued by Rabobank	203	203	190
Of which attributed to non-controlling interests	65	90	76
Net profit for the year	**5,163**	**4,377**	**2,403**

Notes:

(1) Prior-year figures adjusted due to a change in accounting policy and presentation.

(2) The line items 'Other results' and 'Impairment charges on investments in associates and joint ventures' have been adjusted due to the retrospective application of IFRS 9/17 in relation to Rabobank's accounting for the associate Achmea. The comparative figure for 'Other results' has been decreased by EUR 284 million for the year ended 31 December 2022.

(3) The comparative figure for the line item 'Impairment charges on investments in associates and joint ventures' has been increased by EUR 99 million for the year ended 31 December 2022.

Consolidated Statement of Financial Position

	As at 31 December		
(in millions of euros)	2024	2023	2022
Assets			
Cash and cash equivalents	84,874	90,539	129,580
Loans and advances to credit institutions	27,035	26,456	11,121
Financial assets held for trading	1,740	3,747	2,742
Financial assets mandatorily at fair value	3,169	2,514	2,302
Derivatives	23,430	21,992	26,865
Loans and advances to customers	454,485	439,262	428,861

	As at 31 December		
(in millions of euros)	2024	2023	2022
Financial assets at fair value through other comprehensive income	18,823	14,180	11,495
Investments in associates and joint ventures	2,062	1,793	1,679
Goodwill and other intangible assets	689	737	847
Property and equipment	4,111	3,976	4,265
Investment properties	917	703	562
Current tax assets	148	114	105
Deferred tax assets	933	923	800
Other assets	6,695	6,590	7,039
Non-current assets held for sale	142	270	250
Total assets	**629,253**	**613,796**	**628,513**

	As at 31 December		
(in millions of euros)	2024	2023	2022
Liabilities			
Deposits from credit institutions	12,447	15,823	31,543
Deposits from customers	411,436	391,380	396,472
Debt securities in issue*	116,173	122,519	112,307
Financial liabilities held for trading	277	475	1,543
Financial liabilities designated at fair value	2,566	2,810	2,599
Derivatives	17,375	15,434	20,198
Other liabilities	5,702	5,525	5,850
Provisions	594	612	885
Current tax liabilities	529	561	433
Deferred tax liabilities	212	198	229
Subordinated liabilities	8,498	8,817	10,096
Liabilities held for sale	-	1	-
Total liabilities	**575,809**	**564,155**	**582,155**

	As at 31 December		
(in millions of euros)	2024	2023	2022
Equity			
Reserves and retained earnings	40,942	36,242	33,029
Equity instruments issued by Rabobank			
– Rabobank Certificates	6,909	7,825	7,825
– Capital Securities	4,972	4,975	4,971
	11,881	**12,800**	**12,796**
Other non-controlling interests	621	599	533
Total equity	**53,444**	**49,641**	**46,358**
Total equity and liabilities	**629,253**	**613,796**	**628,513**

	As at 31 December		
	2024	2023	2022
Capital ratios			
CET1 ratio	16.9%	17.1%	16.0%
Tier 1 ratio	18.8%	19.2%	18.0%
Leverage ratio	7.3%	7.1%	6.6%
Total capital ratio	20.9%	21.7%	21.1%

* Debts securities in issue includes senior debt of approximately EUR 58.4 billion for year-end 2024, EUR 51.8 billion for year-end 2023 and EUR 44.6 billion for year-end 2022.

No pro forma financial information has been included in the Prospectus. There are no qualifications in the auditor's report relating to the consolidated financial statements for the years ended 31 December 2022, 2023, and 2024.

What are the key risks that are specific to the issuer?

The following is a selection of the key risks that relate to the Rabobank Group's industry and business, operations, financial conditions, capital structure, and structure of the Rabobank Group, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection (as with the selection further below on key risks specific to the Rabobank Certificates), the Rabobank Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on the Rabobank Group's business, financial condition, results of operations and prospects, and the attention that management of the Rabobank Group would on the basis of the current expectations have to devote to these risks if they were to materialize. Investors should read, understand and consider all risk factors that are material before making an investment decision to invest in the Rabobank Certificates.

- Rabobank's results are to a large extent related to its domestic residential mortgage portfolio.
- Rabobank faces substantial competitive pressure both domestically as well as internationally, which could adversely affect its results.
- Rabobank's financial condition is to a large extent dependent on its ability to accurately price its services and products.
- Rabobank is subject to complex rules on anti-money-laundering, anti-bribery, anti-corruption and international sanctions.
- Rabobank is subject to a complex regulatory environment; non-compliance could result in monetary and reputational damages.
- Rabobank faces substantial funding and liquidity risk.
- Rabobank is subject to significant exposure to systemic risk.
- Changes in or non-compliance with tax laws could adversely affect Rabobank's financial position or reputation.

Section C – Key information on the securities

What are the main features of the securities?

The Rabobank Certificates are registered instruments, as referred to in article 48 of the Rabobank Articles, with a nominal amount of EUR 25.00 each. The ISIN of the Rabobank Certificates is XS1002121454. The Rabobank Certificates are denominated in and will trade in euro on Euronext Amsterdam. As at the date of the Prospectus, 313,005,461 Rabobank Certificates are issued. 36,652,880 STAK Certificates (as defined below) are currently held by Rabobank as a result of its partial tender offer on the STAK Certificates concluded in May 2024. Upon the Termination of the Administration (as defined below), the STAK Certificates will be exchanged for an equal number of Rabobank Certificates (one-on-one basis).

Term

The Rabobank Certificates are perpetual and have no fixed maturity date.

Ranking

The Rabobank Certificates with the same nominal value rank equally in all respects amongst themselves.

The Rabobank Certificates are the most deeply subordinated capital instruments of Rabobank. If Rabobank is dissolved without its business being continued by another legal entity, then the nominal amount will be repaid on each Rabobank Certificate only after all creditors have been paid in full. Any surplus arising from the liquidation will first be used to repay the nominal amount of the Rabobank Certificates. If the surplus is not sufficient for this, an amount will be repaid on the Rabobank Certificates pro rata to the total nominal amount of the issued Rabobank Certificates in relation to the surplus.

Form and transfer

The Rabobank Certificates are in registered form. The Rabobank Certificates are registered in the name of a nominee of Deutsche Bank AG, London Branch, or such other common depositary as appointed in accordance with the Rabobank Certificates Rules (as defined below) (the "**Common Depositary**"), and are represented by a global proof of ownership held in custody by the Common Depositary on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A.

("**Clearstream**"). The Rabobank Certificates are included in the book-entry systems of Euroclear and Clearstream. The Rabobank Certificates are freely transferable in accordance with the Rabobank Articles and the rules governing the Rabobank Certificates referred to in article 48.2 of the Rabobank Articles (the "**Rabobank Certificates Rules**"). Transfers can be made through Euroclear and Clearstream via book-entry transfers. The same applies to the establishment or transfer of a right of pledge or usufruct on the Rabobank Certificates. The Rabobank Certificates can only be transferred in positive integral numbers, with a minimum transfer amount of one Rabobank Certificate.

Distributions

Distributions, if and when made, shall be paid to Deutsche Bank AG, London Branch, or such other paying agent as appointed by Rabobank for the purpose of making distributions on the Rabobank Certificates (the "**Paying Agent**") for the account of BT Globenet Nominees Limited, or such other nominee of the Common Depositary as appointed in accordance with Rabobank Certificates Rules (the "**Nominee**"), who will distribute the relevant amounts to the relevant designated central securities depositaries, being Clearstream, Euroclear and/or such other institution designated in accordance with the Rabobank Certificates Rules (the "**CSDs**") for their participants in accordance with the relevant CSD's customary procedures. Distributions will be subject in all cases to any tax or other laws and regulations applicable thereto in the place of payment.

The person entitled to receive any distribution in respect of a Rabobank Certificate shall be the person in whose name such Rabobank Certificate is registered at the close of business on the record date which, for so long as the Rabobank Certificates are represented by the global proof of ownership deposited with the Common Depositary, shall be the day on which the CSDs are open for business immediately prior to the date for payment of the relevant distribution, provided that the Managing Board with the approval of the Supervisory Board may set a different record date for a distribution. Each of the persons shown in the records of a CSD as a holder of Rabobank Certificates must turn solely to that CSD for such person's share of each distribution.

Voting rights

The Rabobank Certificates do not confer on their holders the right to attend or vote at the meeting of the General Members' Council (*algemene ledenraad*).

Repayment

Subject to the approval of the Supervisory Board, the Managing Board may resolve to cancel (i) the Rabobank Certificates that Rabobank itself holds for its own account, or (ii) all Rabobank Certificates of a certain class, provided that an amount equal to the nominal amount of the relevant Rabobank Certificates is repaid on each Rabobank Certificate of that class. A cancellation may only be effected with the permission of the European Central Bank ("**ECB**") and the Dutch Central Bank (*De Nederlandsche Bank N.V.*) ("**DNB**") or any other relevant competent authority at such time and subject to any conditions which the ECB, the DNB or any other such competent authority at such time may attach to such permission.

The Rabobank Certificates are the most deeply subordinated capital instruments of Rabobank. If Rabobank is dissolved without its business being continued by another legal entity, then a nominal amount will be repaid on each Rabobank Certificate only after all creditors have been paid in full. Any surplus arising from the liquidation will first be used to repay the nominal amount of the Rabobank Certificates. If the surplus is not sufficient for this, an amount will be repaid on the Rabobank Certificates pro rata to the total nominal amount of the issued Rabobank Certificates in relation to the surplus.

In the event of insolvency, any claims of the holders of the Rabobank Certificates are subordinated to those of the creditors of Rabobank. This means that an investor could potentially lose all or part of their invested capital. This also applies in the event of a resolution under Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms. In the event of such a resolution, Rabobank Certificates could be written down before any other instrument, which could in turn deprive their holders of a substantial part or even the full value of their investment.

Where will the securities be traded?

The Admission is pursued in relation to the termination of the administration of the STAK Certificates (the "**Termination of the Administration**"), that will be implemented by Stichting AK Rabobank Certificaten ("**Stichting AK Rabobank**") on 26 June 2025 (the "**Admission Date**"). As at the date of the Prospectus, Stichting AK Rabobank holds the Rabobank Certificates in administration and issued certificates that correspond to these (the "**STAK Certificates**"). The STAK Certificates have been listed and traded on Euronext Amsterdam since January 2014. Upon the Termination of the Administration, the STAK Certificates will be exchanged for an equal number of Rabobank Certificates (one-on-one basis) and the STAK Certificates will be cancelled. Although there has thus been active trading on Euronext Amsterdam in the STAK Certificates issued by Stichting AK Rabobank, prior to the Admission, there has been no public market for the Rabobank Certificates. The Admission will take place under the symbol "RABOCERTIFFRNPL" with ISIN XS1002121454 on Euronext Amsterdam. The Admission is expected to take place on the Admission Date.

What are the key risks that are specific to the securities?

The following is a selection of the key risks relating to the Rabobank Certificates.

- The Rabobank Certificates are perpetual and have no fixed maturity date. The Rabobank Certificates are the most deeply subordinated capital instruments of Rabobank. Upon dissolution of Rabobank, holders of the Rabobank Certificates could receive less than they have invested in the Rabobank Certificates or even nothing at all.
- The Rabobank Certificates' market price may fluctuate significantly. The Rabobank Certificates may trade at prices significantly below their nominal value and investors could lose all or part of their investment.

- Current and future Dutch, European or any other applicable legislation may result in the Rabobank Certificates being written down, cancelled or expropriated without any compensation for the holders of the Rabobank Certificates. Additionally, recovery and resolution measures may affect the holders of the Rabobank Certificates as well as the market value of the Rabobank Certificates.
- Application of the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*) may affect the ownership rights of holders of the Rabobank Certificates as well as the market value of the Rabobank Certificates.
- The Rabobank Certificates Rules and the Rabobank Articles are governed by Dutch law in effect at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any other applicable laws, regulations or administrative practices after the date of this Prospectus.

Section D – Key Information on the Admission to trading on a regulated market

Timetable

The timetable below sets forth certain expected key dates for the Admission.

Event	Expected Date	Central European Time
Termination of the Administration	26 June 2025	prior to 09:00
Admission	26 June 2025	09:00

The dates, times and periods given in the timetable and throughout the Prospectus may be adjusted. If this is the case, this will be made public through a press release, which will also be posted on Rabobank's website. Any other material alterations will be published through a press release that will also be posted on Rabobank's website and (if required) in a supplement to the Prospectus that is subject to the approval of the AFM.

Settlement of the Rabobank Certificates

The Rabobank Certificates will be delivered in book-entry form through the facilities of Euroclear and Clearstream.

Listing Agent

Rabobank is the listing agent with respect to the Rabobank Certificates on Euronext Amsterdam.

Dilution

There will be no dilution of the holders of the Rabobank Certificates as a result of the Admission.

Estimated expenses

The estimated expenses, commissions and taxes payable by Rabobank in relation to the Admission amount to approximately EUR 400,000.

Why is the Prospectus being produced?

Reasons for the Admission

The Admission is pursued in relation to the Termination of the Administration, which will be implemented by Stichting AK Rabobank on the Admission Date. The Termination of the Administration is intended to simplify the legal structure of the Rabobank Certificates. The existing structure is considered inefficient and has become redundant. The implementation of the Termination of the Administration results in a single instrument (the Rabobank Certificates) directly issued by Rabobank to the holders. The Termination of the Administration aligns with Rabobank's strategic objective to enhance operational efficiency.

Upon the Termination of the Administration, which will take place on the Admission Date, the STAK Certificates will be exchanged for an equal number of Rabobank Certificates (one-on-one basis) and the STAK Certificates will be cancelled. No action is required from holders of the STAK Certificates regarding the Termination of the Administration or the Admission.

Most material potential conflicts of interest

None.

SAMENVATTING

Afdeling A – Inleiding en waarschuwingen

Deze samenvatting dient te worden gelezen als een inleiding op het prospectus (het "**Prospectus**") met betrekking tot de notering en toelating tot de handel van alle uitgegeven Rabobank Certificaten, zoals bedoeld in de statuten (de "**Rabobank Statuten**") van Coöperatieve Rabobank U.A. (de "**Uitgevende Instelling**" of "**Rabobank**"), met elk een nominaal bedrag van EUR 25,00 (de "**Rabobank Certificaten**"), aan Euronext in Amsterdam, een gereglementeerde markt van Euronext Amsterdam N.V. ("**Euronext Amsterdam**") (deze toelating, de "**Toelating**").

Een beslissing om in Rabobank Certificaten te beleggen dient te worden gebaseerd op een beoordeling door de belegger van het gehele Prospectus. Een belegger kan het geïnvesteerde kapitaal geheel of gedeeltelijk verliezen. Als een rechtsvordering in verband met de in het Prospectus opgenomen informatie wordt ingesteld, kan de eisende belegger op grond van het toepasselijke nationale recht verplicht zijn om het gehele Prospectus op zijn kosten te laten vertalen voordat vordering in behandeling wordt genomen. Wettelijke aansprakelijkheid rust uitsluitend op die personen die de samenvatting hebben ingediend, inclusief de vertaling daarvan, maar uitsluitend voor zover de samenvatting misleidend, onjuist, of inconsistent is als deze wordt gelezen in samenhang met de overige delen van het Prospectus, of als deze, gelezen in samenhang met de overige gedeelten van het Prospectus, niet de essentiële informatie bevat die de belegger nodig heeft bij zijn overweging al dan niet in de Rabobank Certificaten te investeren.

De internationale effectenidentificatiecode ("**ISIN**") van de Rabobank Certificaten is XS1002121454. De uitgevende instelling van de Rabobank Certificaten is Rabobank, en haar statutaire- en handelsnaam is Coöperatieve Rabobank U.A. Het adres van Rabobank is Croeselaan 18, 3521 CB Utrecht, Nederland. Haar telefoonnummer is +31 (0)30 216 00 00 en haar website is www.rabobank.com. Rabobank is ingeschreven in het Nederlandse handelsregister onder nummer 30046259 en haar juridische entiteitscode ("**LEI**") is DG3RU1DBUFHT4ZF9WN62.

De bevoegde autoriteit die het Prospectus heeft goedgekeurd, is de Autoriteit Financiële Markten (*Stichting Autoriteit Financiële Markten*, de "**AFM**"). Het adres van de AFM is Vijzelgracht 50, 1017 HS Amsterdam, Nederland. Het telefoonnummer is +31 (0)20 797 2000 en de website is www.afm.nl. De AFM heeft het Prospectus goedgekeurd op 25 juni 2025.

Afdeling B – Belangrijke informatie over de Uitgevende Instelling

Wie is de Uitgevende Instelling van de effecten?

De uitgevende instelling van de Rabobank Certificaten is Rabobank. Rabobank is een in Nederland opgerichte en gevestigde coöperatie met uitgesloten aansprakelijkheid voor haar leden, statutair gevestigd in Amsterdam, Nederland. Haar LEI is DG3RU1DBUFHT4ZF9WN62. Rabobank vormt samen met de rechtspersonen bedoeld in artikel 2:24b van het Burgerlijk Wetboek (elk een "**Rabobank Groepsmaatschappij**" en samen met Rabobank, de "**Rabobank Groep**") een internationale financiële dienstverlener die opereert op basis van coöperatieve beginselen. De Rabobank Groep omvat Rabobank als houdstermaatschappij samen met alle andere Rabobank Groepsmaatschappijen in Nederland en in het buitenland. De Rabobank Groep is actief in 35 landen. Haar activiteiten omvatten het binnenlands retailbankbedrijf (*Domestic Retail Banking*), wholesale en ruraalbankbedrijf (*Wholesale & Rural*), leasing (*Leasing*) en vastgoedontwikkeling (*Property Development*). Haar ambitie is om haar leidende positie op de Nederlandse markt te versterken en internationaal de voorkeursbank voor voedsel en landbouw te zijn en marktleider te zijn op het gebied van *vendor finance*. De retail bankactiviteiten van Rabobank in Nederland bedienen ongeveer 8,3 miljoen particuliere klanten en ongeveer 0,8 miljoen zakelijke klanten, waarbij een uitgebreid pakket aan financiële diensten wordt aangeboden. Rabobank organiseert de klantbediening zo dicht mogelijk bij haar klanten in de leefgebieden, kringen en regio's. Klanten in Nederland kunnen lid worden van de Rabobank.

De leden van de raad van bestuur (ook wel groepsdirectie) van Rabobank (de "**Groepsdirectie**", elk lid een "**Groepsdirectielid**") zijn Stefaan Decraene, Bas Brouwers, Els Kamphof, Carlo van Kemenade, Vincent Maagdenberg, Philippe Vollot, Janine Vos, Lara Yocarini en Alexander Zwart.

De leden van de raad van commissarissen van Rabobank (de "**Raad van Commissarissen**", elk lid een "**Commissaris**") zijn Marjan Trompetter, Johan van Hall, Matthew Elderfield, Gail Klintworth, Mark Pensaert, Miriam van Dongen, Sandra Berendsen en Driek Desmet.

De externe accountant van Rabobank is PricewaterhouseCoopers Accountants N.V.

Wat is de belangrijkste financiële informatie over de Uitgevende Instelling?

Verkorte geconsolideerde winst- en verliesrekening

	Jaar eindigend op 31 december		
(in miljoenen euro's)	2024	2023	2022 (aangepast)[1]
Rente	12.061	11.712	9.149
Provisies	2.302	2.091	2.106
Winsten/(verliezen) op voor handelsdoeleinden aangehouden financiële activa en verplichtingen en uit derivaten	687	621	211[2]
Overige baten	1.080	981	334
Baten	**16.130**	**15.405**	**11.800**
Personeelskosten	6.165	5.858	5.023
Overige beheerskosten	2.019	1.851	1.689
Afschrijvingen	327	348	337
Bedrijfslasten	**8.511**	**8.057**	**7.049**
Verliezen op investeringen in geassocieerde deelnemingen en joint ventures	70	105	204[3]
Kosten kredietverliezen	468	727	344
Toezichtsheffingen	266	554	667
Bedrijfsresultaat vóór belastingen	**6.815**	**5.962**	**3.536**
Vennootschapsbelasting	1.652	1.585	1.133
Nettowinst	**5.163**	**4.377**	**2.403**
Waarvan toekomend aan Rabobank	4.431	3.575	1.628
Waarvan toekomend aan houders Rabobank Certificaten	464	509	509
Waarvan toekomend aan Capital Securities uitgegeven door Rabobank	203	203	190
Waarvan toekomend aan overige belangen van derden	65	90	76
Nettowinst van de verslagperiode	**5.163**	**4.377**	**2.403**

Notes:

(1) Cijfers aangepast als gevolg van een wijziging in de grondslagen voor financiële verslaggeving en presentatie.

(2) De posten 'Overige baten' en 'Verliezen op investeringen in geassocieerde deelnemingen en joint ventures' zijn aangepast als gevolg van de retroactieve toepassing van IFRS 9/17 met betrekking tot de administratieve verwerking door Rabobank van de geassocieerde deelneming Achmea. Het vergelijkende cijfer voor 'Overige baten' is voor het jaar eindigend op 31 december 2022 met EUR 284 miljoen verlaagd.

(3) Het vergelijkende cijfer voor de post "Verliezen op investeringen in geassocieerde deelnemingen en joint ventures' is voor het jaar eindigend op 31 december 2022 met EUR 99 miljoen verhoogd.

Geconsolideerde financiële positie

	Per 31 december		
(in miljoenen euro's)	2024	2023	2022
Activa			
Geldmiddelen en equivalenten	84.874	90.539	129.580

	Per 31 december		
(in miljoenen euro's)	2024	2023	2022
Vorderingen op andere banken	27.035	26.456	11.121
Voor handelsdoeleinden aangehouden financiële activa	1.740	3.747	2.742
Financiële activa tegen reële waarde	3.169	2.514	2.302
Derivaten	23.430	21.992	26.865
Kredieten aan klanten	454.485	439.262	428.861
Financiële activa gewaardeerd tegen reële waarde met verwerking van waardeveranderingen in de overige onderdelen van het totaalresultaat	18.823	14.180	11.495
Investeringen in geassocieerde deelnemingen en joint ventures	2.062	1.793	1.679
Goodwill en overige immateriële activa	689	737	847
Onroerende zaken en bedrijfsmiddelen	4.111	3.976	4.265
Vastgoedbeleggingen	917	703	562
Acute belastingvorderingen	148	114	105
Uitgestelde belastingvorderingen	933	923	800
Overige activa	6.695	6.590	7.039
Vaste activa aangehouden voor verkoop	142	270	250
Totaal activa	**629.253**	**613.796**	**628.513**

	Per 31 december		
(in miljoenen euro's)	2024	2023	2022
Verplichtingen			
Schulden aan andere kredietinstellingen	12.447	15.823	31.543
Toevertrouwde middelen	411.436	391.380	396.472
Uitgegeven schuldpapier*	116.173	122.519	112.307
Voor handelsdoeleinden aangehouden financiële verplichtingen	277	475	1.543
Financiële verplichtingen tegen reële waarde	2.566	2.810	2.599
Derivaten	17.375	15.434	20.198
Overige schulden	5.702	5.525	5.850
Voorzieningen	594	612	885
Acute belastingverplichtingen	529	561	433
Uitgestelde belastingverplichtingen	212	198	229
Achtergestelde schulden	8.498	8.817	10.096
Verplichtingen aangehouden voor verkoop	-	1	-
Totaal verplichtingen	**575.809**	**564.155**	**582.155**

	Per 31 december		
(in miljoenen euro's)	2024	2023	2022
Eigen vermogen			
Reserves en ingehouden winsten	40.942	36.242	33,029
Eigenvermogensinstrumenten uitgegeven door Rabobank			
– Rabobank Certificaten	6.909	7.825	7.825
– Capital Securities	4.972	4.975	4.971
	11.881	**12.800**	**12.796**
Overige belangen van derden	621	599	533
Total eigen vermogen	**53.444**	**49.641**	**46.358**
Total eigen vermogen en verplichtingen	**629.253**	**613.796**	**628.513**

	Per 31 December		
	2024	2023	2022
Kapitaalratio's			
CET1 ratio	16,9%	17,1%	16,0%
Tier 1 ratio	18,8%	19,2%	18,0%
Leverage ratio	7,3%	7,1%	6,6%
Totale kapitaal ratio	20,9%	21,7%	21,1%

* Uitgegeven schuldpapier omvat senior schulden van ongeveer EUR 58,4 miljard per einde jaar 2024, EUR 51,8 miljard per einde jaar 2023 en EUR 44,6 miljard per einde jaar 2022.

Er is geen pro forma financiële informatie opgenomen in het Prospectus. De accountantsverklaring bevat geen voorbehouden met betrekking tot de geconsolideerde jaarrekeningen van de jaren die zijn geëindigd op 31 december 2022, 2023 en 2024.

Wat zijn de belangrijkste risico's die specifiek zijn voor de Uitgevende Instelling?

Het volgende is een selectie van de belangrijkste risico's met betrekking tot de industrie, onderneming, bedrijfsactiviteiten, financiële positie, kapitaalstructuur en de juridische structuur van de Rabobank Groep, op basis van de waarschijnlijkheid of zij zich zullen voordoen en de verwachte omvang van de negatieve gevolgen ervan. Bij het maken van deze selectie (net als bij de selectie verderop in het Prospectus van de belangrijkste risico's die specifiek zijn voor de Rabobank Certificaten) heeft de Rabobank Groep rekening gehouden met de waarschijnlijkheid, op basis van de huidige omstandigheden, of het risico zich zal verwezenlijken, de mogelijke impact die een verwezenlijking van het risico zou kunnen hebben op de bedrijfsactiviteiten, financiële positie, bedrijfsresultaten en vooruitzichten, en de aandacht die het management van de Rabobank Groep, op basis van de huidige verwachtingen, aan deze risico's zou moeten besteden als zij zich zouden verwezenlijken. Beleggers dienen alle risicofactoren te lezen, te begrijpen en te overwegen voordat zij een beslissing nemen om in de Rabobank Certificaten te beleggen.

- De resultaten van Rabobank zijn in hoge mate afhankelijk van haar binnenlandse hypotheekportefeuille.
- Rabobank staat zowel in binnen- als buitenland onder aanzienlijke concurrentiedruk, wat een negatief effect kan hebben op haar resultaten.
- De financiële positie van Rabobank is in belangrijke mate afhankelijk van haar vermogen om haar diensten en producten correct te prijzen.
- Rabobank is onderworpen aan complexe regels ter voorkoming van witwassen, omkoping en corruptie en met betrekking tot internationale sancties.
- Rabobank is onderworpen aan complexe toezichtrechtelijke regelgeving. Niet-naleving kan leiden tot financiële schade en reputatieschade.
- Rabobank loopt aanzienlijke financierings- en liquiditeitsrisico's.
- Rabobank is in aanzienlijke mate blootgesteld aan systeemrisico's.

- Wijzigingen in of niet-naleving van belastingwetgeving kunnen een negatieve invloed hebben op de financiële positie of reputatie van Rabobank.

Afdeling C – Belangrijke informatie over de effecten

Wat zijn de belangrijkste kenmerken van de effecten?

De Rabobank Certificaten zijn instrumenten op naam, zoals bedoeld in artikel 48 van de Rabobank Statuten, met een nominaal bedrag van elk EUR 25,00. De ISIN van de Rabobank Certificaten is XS1002121454. De Rabobank Certificaten zijn uitgedrukt en zullen worden verhandeld in euro op Euronext Amsterdam. Op de datum van het Prospectus zijn 313.005.461 Rabobank Certificaten uitgegeven. 36.652.880 STAK Certificaten (zoals hieronder gedefinieerd) worden momenteel gehouden door Rabobank als gevolg van haar gedeeltelijke openbare bod op de STAK Certificaten dat in mei 2024 is afgerond. Bij de Beëindiging van de Administratie ontvangen de houders van de STAK Certificaten één Rabobank Certificaat ter vervanging van elk gehouden STAK Certificaat.

Looptijd

De Rabobank Certificaten zijn eeuwigdurend en hebben geen vaste looptijd.

Rangorde

De Rabobank Certificaten met dezelfde nominale waarde zijn in alle opzichten onderling gelijkwaardig.

De Rabobank Certificaten vormen het meest achtergestelde kapitaal van Rabobank. Ingeval van ontbinding van Rabobank zonder voortzetting van haar zaken door een andere rechtspersoon, wordt het nominale bedrag van elk Rabobank Certificaat uitsluitend pas terugbetaald nadat alle schuldeisers volledig zijn betaald. Een bij de vereffening blijkend batig saldo wordt allereerst aangewend voor terugbetaling van het nominale bedrag van de Rabobank certificaten. Indien het batig saldo hiervoor niet toereikend is, wordt op de Rabobank Certificaten pro rata parte een bedrag terugbetaald gerelateerd aan het totaal van het nominale bedrag van de uitstaande Rabobank Certificaten ten opzichte van het batig saldo.

Vorm en overdracht

De Rabobank Certificaten zijn op naam. De Rabobank Certificaten zijn geregistreerd op naam van een *nominee* van Deutsche Bank AG, London Branch, of een andere *common depositary* die is benoemd in overeenstemming met het Rabobank Certificatenreglement (zoals hieronder gedefinieerd) (de "**Common Depositary**"), en worden vertegenwoordigd door een eigendomsbewijs (*global proof of ownership*) dat namens Euroclear Bank S.A./N.V. ("**Euroclear**") en Clearstream Banking S.A. ("**Clearstream**") in beheer wordt gehouden door de Common Depositary. De Rabobank Certificaten zijn opgenomen in de girale systemen van Euroclear en Clearstream. De Rabobank Certificaten zijn vrij overdraagbaar in overeenstemming met de Rabobank Statuten en de regels die van toepassing zijn op de Rabobank Certificaten zoals bedoeld in artikel 48.2 van de Rabobank Statuten (het "**Rabobank Certificatenreglement**"). De overdracht geschiedt giraal via Euroclear en Clearstream. Hetzelfde geldt voor de vestiging of overdracht van een pandrecht of recht van vruchtgebruik op de Rabobank Certificaten. Rabobank Certificaten kunnen alleen worden overgedragen in positieve veelvouden van hun nominale bedrag, met een minimum van één Rabobank Certificaat.

Vergoedingen

Vergoedingen, indien en wanneer van toepassing, worden betaald aan Deutsche Bank AG, London Branch, of een andere door Rabobank aangewezen betaalagent voor het doen van vergoedingen op de Rabobank Certificaten (de "**Paying Agent**") voor rekening van de Nominee BT Globenet Nominees Limited, of een andere door de Common Depositary aangewezen *nominee* overeenkomstig het Rabobank Certificatenreglement (de "**Nominee**"), die de betreffende bedragen zal uitkeren aan de betreffende aangewezen centrale effectenbewaarinstellingen (*central securities depositaries)*, zijnde Euroclear, Clearstream en/of een andere instelling die is aangewezen in overeenstemming met het Rabobank Certificatenreglement (de "**CSD's**") voor hun deelnemers in overeenstemming met de regels en procedures van een CSD. Vergoedingen zijn in alle gevallen onderworpen aan de belasting- en andere wet- en regelgeving die van toepassing is op de plaats van vergoeding.

De persoon die recht heeft op een vergoeding met betrekking tot een Rabobank Certificaat is de persoon op wiens naam dat Rabobank Certificaat is geregistreerd aan het einde van de werkdag op de registratiedatum. Zolang de Rabobank Certificaten worden vertegenwoordigd door het bij de Common Depositary gedeponeerde eigendomsbewijs zal de registratiedatum de dag zijn waarop de CSD's open zijn onmiddellijk voorafgaand aan de datum van betaling van de betreffende vergoeding, en met dien verstande dat de Groepsdirectie met goedkeuring van de Raad van Commissarissen een andere registratiedatum voor een vergoeding kan vaststellen. Elke persoon die in de administratie van een CSD als houder van Rabobank Certificaten is vermeld, dient zich uitsluitend tot die CSD te wenden voor zijn aandeel in elke vergoeding.

Stemrecht

De Rabobank Certificaten geven de houders daarvan niet het recht de vergaderingen van de algemene ledenraad van Rabobank bij te wonen of daarin stem uit te brengen.

Terugbetaling

Met goedkeuring van de Raad van Commissarissen kan de Groepsdirectie besluiten tot intrekking van (i) de Rabobank Certificaten die Rabobank voor eigen rekening houdt of (ii) alle Rabobank Certificaten van een bepaalde soort, mits op ieder Rabobank Certificaat van die soort een bedrag wordt terugbetaald dat gelijk is aan het nominale bedrag van de betreffende Rabobank Certificaten. Een intrekking kan alleen plaatsvinden met toestemming van de Europese Centrale Bank ("**ECB**") en De Nederlandsche Bank N.V. ("**DNB**") of een andere bevoegde autoriteit die op dat moment daartoe bevoegd is en onder de voorwaarden die op dat moment door de ECB. DNB of de andere bevoegde autoriteit aan de toestemming worden verbonden. De Rabobank Certificaten vormen het meest achtergestelde kapitaal van Rabobank. Ingeval van ontbinding van Rabobank zonder voortzetting van haar zaken door een andere rechtspersoon, wordt het nominale bedrag van elk Rabobank Certificaat pas terugbetaald nadat alle schuldeisers volledig zijn betaald. Een bij de vereffening blijkend batig saldo wordt allereerst aangewend voor terugbetaling van het nominale bedrag van de Rabobank Certificaten. Indien het batig saldo hiervoor niet toereikend is, wordt op de Rabobank Certificaten pro rata parte een bedrag terugbetaald gerelateerd aan het totaal van het nominale bedrag van de uitstaande Rabobank Certificaten ten opzichte van het batig saldo.

In geval van insolventie zijn de vorderingen van de houders van Rabobank Certificaten achtergesteld aan die van de crediteuren van Rabobank. Dit betekent dat een belegger zijn ingelegde kapitaal geheel of gedeeltelijk kan verliezen. Dit geldt ook bij een afwikkeling op grond van Richtlijn 2014/59/EU van het Europees Parlement en de Raad van 15 mei 2014 tot vaststelling van een kader voor het herstel en de afwikkeling van kredietinstellingen en beleggingsondernemingen. In geval van een dergelijke afwikkeling kunnen Rabobank Certificaten als eerste, vóór alle andere instrumenten, worden afgeschreven waardoor de houders van de Rabobank Certificaten een aanzienlijk deel of zelfs de volledige waarde van hun belegging kunnen verliezen.

Waar worden de effecten verhandeld?

De Toelating wordt gedaan in verband met de beëindiging van de administratie van de STAK Certificaten (de "**Beëindiging van de Administratie**"), die op 26 juni 2025 (de "**Toelatingsdatum**") door Stichting AK Rabobank Certificaten ("**Stichting AK Rabobank**") zal worden geïmplementeerd. Stichting AK Rabobank houdt de Rabobank Certificaten en heeft voor ieder Rabobank Certificaat één certificaat uitgegeven dat daarmee overeenkomt (de "**STAK Certificaten**"). De STAK Certificaten zijn sinds januari 2014 genoteerd en kunnen worden verhandeld op Euronext Amsterdam. Als gevolg van de Beëindiging van de Administratie vervallen de huidige STAK Certificaten en worden deze omgewisseld voor een gelijk aantal Rabobank Certificaten (1-op-1 basis). Hoewel er actief werd gehandeld op Euronext Amsterdam in de STAK Certificaten, was er vóór de Toelating geen openbare markt voor de Rabobank Certificaten. De Toelating vindt plaats onder het symbool "RABOCERTIFFRNPL" met ISIN XS1002121454 op Euronext Amsterdam. De Toelating zal naar verwachting plaatsvinden op de Toelatingsdatum.

Wat zijn de belangrijkste risico's die specifiek zijn voor de effecten?

Hieronder volgt een selectie van de belangrijkste risico's met betrekking tot de Rabobank Certificaten.

- De Rabobank Certificaten zijn eeuwigdurend en hebben geen vaste looptijd. De Rabobank Certificaten zijn de meest achtergestelde kapitaalinstrumenten van Rabobank. Bij ontbinding van Rabobank kunnen houders van Rabobank Certificaten minder ontvangen dan zij in de Rabobank Certificaten hebben geïnvesteerd, of zelfs niets.

- De prijs van de Rabobank Certificaten kan aanzienlijk fluctueren. De koers van de Rabobank Certificaten kan aanzienlijk onder de nominale waarde liggen en beleggers kunnen hun inleg geheel of gedeeltelijk verliezen.

- De huidige en toekomstige Nederlandse, Europese of andere toepasselijke wetgeving kan ertoe leiden dat de Rabobank Certificaten worden afgewaardeerd, onteigend of ingetrokken zonder enige vergoeding voor de houders van de Rabobank Certificaten. Bovendien kunnen herstel- en afwikkelingsmaatregelen gevolgen hebben voor de houders van de Rabobank Certificaten en voor de marktwaarde van de Rabobank Certificaten.

- Toepassing van de Wet bijzondere maatregelen financiële ondernemingen kan gevolgen hebben voor de eigendomsrechten van houders van de Rabobank Certificaten en voor de marktwaarde van de Rabobank Certificaten.

- Het Rabobank Certificatenreglement en de Rabobank Statuten worden beheerst door het Nederlandse recht dat van kracht is op de datum van dit Prospectus. Veranderingen die het gevolg zijn van rechterlijke uitspraken of wijzigingen in Nederlandse, Europese of andere toepasselijke wetgeving, regelgeving of administratieve praktijken na de datum van dit Prospectus kunnen een impact hebben op het Rabobank Certificatenreglement en de Rabobank Statuten.

Afdeling D – Belangrijke informatie over de Toelating tot de handel op een gereglementeerde markt

Tijdschema

Het onderstaande tijdschema bevat een aantal verwachte belangrijke data voor de Toelating.

Gebeurtenis	**Verwachte datum**	**Midden-Europese Tijd**
Beëindiging van de Administratie	26 juni 2025	vóór 09:00
Toelating	26 juni 2025	09:00

De data, tijden en termijnen vermeld in het tijdschema en in het Prospectus kunnen worden gewijzigd. Als dit het geval is, zal dit bekend worden gemaakt via een persbericht dat ook op de website van Rabobank zal worden geplaatst. Alle andere materiële wijzigingen zullen worden bekendgemaakt via een persbericht dat ook op de website van Rabobank zal worden geplaatst en (indien vereist) in een supplement op het Prospectus, dat ter goedkeuring aan de AFM zal worden voorgelegd.

Afwikkeling van de Rabobank Certificaten

De Rabobank Certificaten worden in girale vorm geleverd via de systemen van Euroclear en Clearstream.

Noteringsagent

Rabobank is de noteringsagent met betrekking tot de Rabobank Certificaten op Euronext Amsterdam.

Verwatering

De Toelating leidt niet tot verwatering voor de houders van de Rabobank Certificaten.

Geschatte kosten

De geschatte kosten, provisies en belastingen die Rabobank in verband met de Toelating verschuldigd is, bedragen ongeveer EUR 400,000.

Waarom wordt het Prospectus opgesteld?

Redenen voor de Toelating

De Toelating wordt gedaan in verband met de Beëindiging van de Administratie, die op de Toelatingsdatum door Stichting AK Rabobank zal worden uitgevoerd. Het doel van de Beëindiging van de Administratie is om de juridische structuur van de Rabobank Certificaten te vereenvoudigen. De huidige gelaagde structuur is minder efficiënt en overbodig geworden. Door de Beëindiging van de Administratie blijft er één instrument bestaan (de Rabobank Certificaten), dat rechtstreeks door Rabobank aan de houders wordt uitgegeven. Deze structuur sluit aan bij de doelstelling van Rabobank om efficiënter te opereren.

Bij de Beëindiging van de Administratie, die plaatsvindt op de Toelatingsdatum, worden de STAK Certificaten omgewisseld voor een gelijk aantal Rabobank Certificaten (1-op-1 basis) en vervallen de STAK Certificaten. Voor de Beëindiging van de Administratie is geen actie van een houder van een STAK Certificaat vereist.

Belangrijkste potentiële belangenconflicten

Geen.

1 RISK FACTORS

Definitions (capitalised terms) used in this Prospectus are defined in 19 "—Definitions".

Before investing in the Rabobank Certificates, prospective investors should carefully consider the risks described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Rabobank Group's (as defined below) business, results of operations, financial condition and prospects. In that event, the value of the Rabobank Certificates could decline, and an investor might lose part or all of its investment.

All of these risk factors and events are contingencies, which may or may not occur. The Issuer together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code (Burgerlijk Wetboek) *(each a "**Rabobank Group Company**", and together with the Issuer, the "**Rabobank Group**") may face a number of these risks described below simultaneously, and one or more risks described below may be interdependent. The risk factors below have been divided into categories. Each risk factor is presented within the most appropriate category; however, some risk factors could belong in more than one category. Prospective investors should carefully consider all of the risk factors set out in this section. In accordance with article 16 of Regulation (EU) 2017/1129, the most material risk factors are presented first in each category. The order of categories in which risks are presented and order in which the remaining risk factors in each category are presented is not necessarily an indication of the likelihood of the risks actually materializing, the potential significance of the risks to the Rabobank Group, or the scope of any potential negative impact to the business, results of operations, financial condition and prospects of the Rabobank Group.*

In selecting and ordering the risk factors, the Rabobank Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Rabobank Group's business, financial condition, results of operations and prospects, and the attention that management of the Rabobank Group would, on the basis of current expectations, have to devote to these risks if they were to materialize.

Although the Rabobank Group believes that the risks described below are the material risks concerning the Rabobank Group's business and the Rabobank Certificates, they are not the only risks relating to the Rabobank Group and the Rabobank Certificates. Other risks, facts or circumstances not presently known to the Rabobank Group, or that the Rabobank Group currently deems to be immaterial, could, individually or cumulatively, prove to be important and could have a material adverse effect on the Rabobank Group's business, results of operations, financial condition and prospects. The value of the Rabobank Certificates could decline as a result of the occurrence of any such risks, facts or circumstances, or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should carefully read the entire Prospectus and should reach their own views before making an investment decision with respect to any Rabobank Certificates. Furthermore, before making an investment decision with respect to any Rabobank Certificates, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers, and carefully review the risks associated with an investment in the Rabobank Certificates and consider such an investment decision in light of their personal circumstances.

1.1 Risks Relating to the Rabobank Group's Business Activities and Industry

1.1.1 Rabobank's results are to a large extent related to its domestic residential mortgage portfolio.

Rabobank's residential mortgage portfolio constitutes EUR 196 billion (31.1 per cent. of the balance sheet total as of 31 December 2024). As a result, any material changes affecting this portfolio could have a material impact on Rabobank. An economic downturn, stagnation or drop in property values, changes in or abolition of the tax deductibility of interest payments on residential mortgage loans in the Netherlands, increased and/or decreased interest rates, the financial standing of borrowers or a combination thereof, could lead to a decrease in the production of new mortgage loans and/or increased default rates on existing mortgage loans. A decrease in the level of interest rates on residential mortgage loans could affect Rabobank through, among other things, (i) increased prepayments on the loan and mortgage portfolio, for instance when as a result of low interest rates on saving accounts prepayments on mortgage loans are considered more beneficial to customers than savings, (ii) interest rate averaging, (iii) low margins for mortgage loans, in particular long term mortgages loans and (iv) other measures enabling customers to benefit from the low interest rate environment. An increase in the level of interest rates on residential mortgage loans could affect Rabobank through lower demand for new mortgage loans in the short term and in the long term through an increasing number of borrowers having to utilise a larger proportion of their earnings to service the interest on such mortgage loans.

The above factors, events and developments may have a negative impact on Rabobank's interest margins on new and existing residential mortgage loans and may result in a decrease of its existing portfolio and/or in the production of new mortgage loans. The higher the loan-to-income ratio, the larger the proportion of the earnings of a borrower that will be needed to pay interest and principal under mortgage loans, especially when confronted with unexpected costs or expenses, or, in respect of an interest-only mortgage loan, the repayment of principal. This loan-to-income ratio and factors such as loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by borrowers and could ultimately have an adverse impact on the ability of borrowers to repay their mortgage loans and lead to losses for Rabobank.

The tax rate against which the mortgage interest payments may be deducted by Dutch homeowners has been gradually reduced since 1 January 2014. Although there was a slight increase in the rate for 2025, the highest tax rate against which the mortgage interest may be deducted is 37.48 per cent. This decrease could have an adverse impact on the ability of

borrowers to pay interest and principal on their mortgage loans and may lead to different prepayment behaviour by borrowers on their mortgage loans and may thus result in higher or lower prepayment rates of such loans. Any such increase in prepayment rates, could have a material adverse effect on Rabobank's financial condition and results of operations.

Changes in governmental policy or regulation with respect to the Dutch housing market could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations.

1.1.2 Rabobank faces substantial competitive pressure both domestically as well as internationally, which could adversely affect its results

Rabobank's business environment in the Netherlands as well as internationally is highly competitive. Not only does Rabobank face competition from traditional banking parties, but also from non-banking parties, such as pension funds, insurance companies, technology giants, fintech companies, payment specialists, retailers, telecommunication companies and crowd-funding initiatives, all of which are offering some form of traditional banking services. Some of these parties have for example started to provide more segmented offers in the field of residential mortgages. In the Netherlands specifically, competition is reflected by an increased level of consolidation. This could result in increased pressure with regards to pricing particularly as competitors seek to win market share and may harm Rabobank's ability to maintain or increase its market share and profitability. Rabobank's ability to compete effectively depends on many factors, including its ability to maintain its reputation, the quality of its services and advice, its intellectual capital, product innovation, execution ability, pricing, sales efforts and the talent of its employees. Any failure by Rabobank to maintain its competitive position could have a material adverse effect on Rabobank's prospects, business, financial condition and results of operations.

1.1.3 Rabobank's financial condition is to a large extent dependent on its ability to accurately price its services and products.

Rabobank's financial condition is to a large extent dependent on the ability to set accurately its prices and rates. Rates cover interest rates charged on assets and liabilities. Prices cover (among others) fees charged on facilities. Accuracy on both is necessary to generate sufficient profits to cover costs and sustain losses. However, the ability to do so is subject to a range of uncertainties. For example, if Rabobank could not transfer its cost of attracting (wholesale and retail) funds into the asset prices for its clients, its net interest income will reduce.

1.1.4 Rabobank is exposed to operational risks.

Operational risk is the risk of loss (including financial and non-financial impacts) resulting from inadequate or failed internal processes, people, systems or external events. Within Rabobank operational risk is known as non-financial risk, which represents the grouping of the risk types: operating risk (information technology, information security (including cyber), business continuity, third-party, people, statutory reporting and tax, legal, physical security and safety, transaction processing and execution, regulatory compliance, data quality, sustainability, and corporate governance), compliance risk (conduct, financial economic crime, record keeping, greenwashing, external fraud, internal fraud), and model risk. It also includes transformation risk, which is the risk of overburdening the organisation's and staff members' adaptation capacity by implementing highly impactful projects in parallel, potentially leading to increased execution failures and operational losses.

These risks arise from day-to-day operations, are relevant to every aspect of the business, and can have a material adverse effect on Rabobank's reputation, business, financial condition, and results of operations. Events in modern international banking have shown that non-financial risks can lead to substantial losses (financial, regulatory and reputational). Examples of non-financial risk incidents are highly diverse and include fraud or other illegal conduct, failure to have policies, procedures and controls in place to prevent, detect and report incidents of non-compliance with applicable laws or regulations, claims relating to inadequate products, inadequate documentation, errors in transaction processing, non-compliance with applied sanctions, system failures and the inability to retain and attract key personnel.

Outsourcing and reliance on third party service providers

The importance of outsourcing and third-party arrangements for Rabobank is increasing due to the growing number of such arrangements, resulting in more complex business chains and intensified regulatory scrutiny. Between 2021 and 2023, the number of external outsourcing arrangements increased by over 40 per cent. Internal outsourcing arrangements saw a significant decrease due to a change in definition. Additionally, there has been significant volume growth and spend in cloud services.

Rabobank is increasingly dependent on outsourcing arrangements for IT and other service operations. Consequently, Rabobank faces a heightened risk of third parties failing to deliver on their contractual obligations, either due to lack of relevant capabilities, products or services, or because of inadequate service levels set or ineffective monitoring by Rabobank. Failure by third parties to meet their contractual obligations may lead to a higher risk of disrupted processes.

Complex IT Infrastructures

Operating the IT landscape is a core part of Rabobank's activities. Rabobank creates innovative financial solutions using modern technology and improves IT agility by constantly updating information systems and infrastructure components. The main challenge is rapidly finalising long-term decommissioning programmes, as they are using the same resources as projects addressing changing IT needs, both functional and nonfunctional (such as security). Decommissioning outdated systems and applying patches to fix software vulnerabilities are essential strategies for long term risk reduction. Decommissioning is a critical component of Rabobank's life cycle management, ensuring that systems are retired in a controlled and secure manner. This process involves the systematic removal of outdated infrastructure components that are no longer supported, thereby mitigating potential security vulnerabilities and operational inefficiencies.

Rabobank's current IT infrastructure is complex, resulting in high maintenance costs, potential continuity incidents, data quality issues and necessitating manual actions in day-to-day processes. Various remediating initiatives have been identified and executed to replace and simplify the IT environment as well as to enhance agility to respond quickly to market trends and new innovations. However, no assurance can be given that any remediating initiatives will be effective. Significant changes to the infrastructure and the optimisation of the application landscape can lead to continuity disruptions.

Data management and data quality

The quality of data available to management may, at times, be insufficient or not available in a timely manner. This can lead to improper decisions, adversely affecting Rabobank's operational results or financial positions. Additionally, inadequate data quality can impact the design of Rabobank's controls and procedures, rendering them ineffective or easily circumvented.

Rabobank's data management framework is founded on the Basel Committee on Banking Supervision's standard number 239 (the "**BCBS#239**"), which sets out principles for effective risk data aggregation and risk reporting. In recent years this framework has been implemented for regulatory reporting, risk reporting, (risk) modelling, treasury and financial economic crime. To further expand the implementation, data management continues to be a top priority, monitored at the level of Rabobank's managing board (the "**Managing Board**" and each member of the Managing Board a "**Managing Director**").

Rabobank's most significant data management risks are a data entry risk for retail business clients, and a data aggregation risk because the framework has not been fully implemented yet. Both risks have an impact on financial economic crime reporting and modelling.

Technological efficiency and automation are crucial for the Rabobank's control environment. Inadequate technology in the control environment can result in delayed, late, or non-detection and reporting of errors, fraud, incidents, risks, or their materialisation. This can lead to losses, fines, claims, regulatory actions and reputational damage for Rabobank.

Cybercrime and information security

Cybercrime risk is a relevant and ongoing threat that may lead to an interruption of services to customers, loss of confidential information, or erosion of trust and reputation. Any of these factors could increase costs, result in regulatory investigations or sanctions, or affect Rabobank's ability to retain and attract customers. This can also apply to third parties on which Rabobank depends. Although cyber risks from third parties are assessed at the start of a contract and monitored regularly, failure to prevent cybercrime by third parties may also impact Rabobank.

The global environment in which Rabobank operates requires constant adjustment to changing circumstances as technology becomes more complex and interconnected. Projects related to cybercrime, including those ensuring compliance with regulatory requirements, continue within Rabobank to improve processes and leverage new technologies (such as generative artificial intelligence ("**GenAI**") and cloud security) to counter existing and future cyberattacks by developing its knowledge and expertise. Rabobank is currently leveraging GenAI to enable better and faster protection against evolving threats in cyberspace and improved detection of potential intruders, as well as for increasing the productivity of the security teams. The deployment and scaling of GenAI are conducted in a controlled manner, adhering to privacy regulations and Rabobank's standard to ensure proper risk identification and management.

Any failure in the Rabobank Group's cybersecurity policies, procedures or controls, may result in significant financial losses, major business disruption, inability to deliver customer services, or loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. These factors could increase costs, result in regulatory investigations or sanctions, or affect Rabobank's ability to retain and attract customers.

Regulators, particularly in Europe, continue to recognise cybersecurity as an increasing systemic risk to the financial sector and have highlighted the need for financial institutions to improve monitoring, control and resilience to cyberattacks and to provide timely notifications of such incidents. This has led to the implementation of the Digital Operational Resilience Act ("**DORA**") that came into effect in January 2025.

In conclusion, although Rabobank strives to adhere to a robust Risk Control Framework on Non-Financial Risk to mitigate the aforementioned risks, Rabobank cannot assure that execution and process failures within Rabobank, disruptions caused by third-party service providers, claims or compensation related to inadequate products, interruptions, fraud, or breaches of its communication and information systems due to fraud, cybercrime or human error will not occur. Furthermore, if such events do occur, Rabobank cannot guarantee that the issue will be adequately addressed in a timely manner. The materialisation of any such risks may have a material adverse effect on Rabobank's prospects, business, financial condition and results of operations.

1.1.5 Risks relating to the Issuer's use of quantitative models.

Rabobank uses quantitative models in various domains (e.g., for credit, liquidity, interest rate, market risk management, as well as to detect potential financial and economic crime), next to duration analysis, scenario analysis, sensitivity analysis and other risk assessment methods. In doing so, there is a risk that such techniques and/or strategies are not fully effective in mitigating Rabobank's risk exposure to the full economic market environments against all types of risk, including risks that Rabobank may not have anticipated. Some of Rabobank's risk management tools and metrics are based upon the use of observed historical market behaviour. In combination with quantitative algorithms and advance analytic tools, these observations are used to derive quantifications of Rabobank's risk exposures. These tools and metrics may fail to predict future risk exposures adequately. Rabobank's losses could be greater than Rabobank's measures would indicate. Hence, within Rabobank's qualitative risk management approaches, a broader set of risks is also considered, including the additional qualitative aspects of model use, regular monitoring activities, and risk control framework, as well as risk acceptance. Furthermore, with the artificial intelligence ("**AI**") development, AI systems often make use of models to enhance customer

service, detect fraud and by leveraging on technologies like machine learning. AI models increase model risk, as it can lead to issues such as biased outcomes and data privacy concerns. Rapid increases in new available AI technologies could, therefore, exacerbate these risks as Rabobank, its counterparties and other market participants are familiarising themselves with these new technologies. There is an increased focus on AI, as it is crucial to balance the acceleration of AI adoption with the awareness of its limitations to manage risk accordingly. Applying human oversight is essential to increase quality assurance and correct use.

Lastly, Rabobank uses assumptions to model client behaviour to quantify risk within its banking books. Assumptions are used to determine the interest rate risk profile of savings and current accounts and to estimate the embedded option risk in the mortgage and investment portfolios. The use of different assumptions to determine client behaviour may lead to different risk figures. Should the assumptions be inadequate for determining client behaviour, this could have a material adverse effect on the calculated risk figures and, ultimately, Rabobank's future results or reputation. Controls are in place to regularly re-evaluate appropriateness of key assumptions. However, assumptions based, in part, on client behaviour may not always be representative of future behaviour.

1.1.6 Rabobank's business and operations are exposed to physical risks, including arising from a direct result of climate change.

Rabobank's business and operations may be exposed to the impacts of physical risks arising from climate and weather-related events, including heatwaves, droughts, flooding, storms, rising sea levels, other extreme weather events or natural disasters, and to the impact of physical risks arising from the environmental degradation, including loss of biodiversity, water or resources scarcity, pollution or waste management. Such physical risks could disrupt Rabobank's business continuity and operations or impact Rabobank's premises or property portfolio, as well as its customers' property, business or other financial interests. These risks could potentially result in impairing asset values, financial losses, declining creditworthiness of customers and increased defaults, delinquencies, write-offs and impairment charges in Rabobank's portfolio, etc. In particular, changing climate patterns resulting in more frequent and extreme weather events, severe flooding in Western Europe, bushfires in Australia and United States or severe flooding in Australia, could lead to unexpected business interruptions or losses for Rabobank or its customers.

Rabobank has a model vision for integrating 'Environmental, Social and Governance' ("**ESG**") risks into Rabobank's credit risk modelling framework. Rabobank's goal is to ensure robust and compliant ESG risk integration, reflecting recent internal, market, and regulatory developments. The focus is on (1) ESG risk assessment, through environmental risk heatmaps, maturity assessment, scenario analysis and client risk scoring; (2) sector strategy, including vulnerable sector assessment; (3) credit risk assessment, including provisioning modelling and stress testing; and (4) portfolio strategy, including pricing.

The implementation of both the sustainability roadmap and the roadmap on ESG risk model vision is a continuous journey with a risk-based approach. After integrating sustainability in its risk management framework and strategic steering, Rabobank will further integrate sustainability into its portfolio management, shifting the perspective more towards long term competitiveness. Rabobank has made significant progress in integrating ESG risks (with a focus on climate) into the modelling framework. With rising expectations, Phase 2 of the risk model vision aims to position Rabobank ahead of expectation by incorporating ESG risks into its credit risk rating system and model landscape along with the necessary ESG risk analytics. This phase will ensure downstream uses ESG risk sensitive, including capital and provisioning.

Both transition and physical risks are expected to materialise in the future as regulation becomes more stringent and the climate warms and becomes more extreme, increasing the probability and intensity of events (such as droughts and floods). The heatmaps and sensitive/vulnerable sectors are used in Rabobank's double materiality assessment. For environmental factors, the risk drivers can be categorised as physical and transition risks which result in direct and indirect transmission channels. The impact of the risk drivers is assessed for each risk type. These include financial risks such as credit risk, business risk, funding and liquidity risk, market risk in the trading book and market risk in the banking book. Rabobank also considers non-financial risks such as operational risk, compliance risk and model risk.

When evaluating the significance of sustainability topics for Rabobank, Rabobank has identified the following risk types as material: credit risk, business risk, funding and liquidity risk, operational risk and compliance risk. Market risk (both in the trading book and the banking book) and model risks are not assessed as material. The following environmental topics are deemed material for Rabobank: climate change; pollution (e.g., nitrogen), water and land degradation/land use change (including deforestation).

The materially assessment considers materiality for both likelihood and severity of the risks and topics. The assessment of the financial risk is aligned with Rabobank's Global Standard on Risk Identification and Assessment, meaning that the severity threshold for financial effect is set at EUR 240 million.

Impairment charges were EUR 468 million (11 basis points) in 2024. The impairment charges mainly originate from Stage 3 impairments within Rural and Leasing. Impairments also include environmental related management adjustments, Climate & Environmental Risks, (EUR 86.9 million) and Nitrogen (EUR 23.3 million). The impact is largest in credit risk, but also in the material other risk types physical risk is implicitly and/or explicitly considered.

As such Rabobank acknowledges the physical risks of climate change in its portfolio and the transition of Rabobank's customers towards more sustainable business models within increased transparency requirements on disclosure. Any such risks materialising may have a material adverse effect on Rabobank's business and operations.

1.1.7 Rabobank's business and operations are exposed to transition risks related to climate change.

The transition to a low carbon or net zero economy may give rise to risks and uncertainties associated with climate change-related laws, regulations and oversight, changing or new technologies, and shifting customer sentiment. For instance, Rabobank may be required to change its lending portfolio to comply with new climate change-related regulations. As a result, Rabobank might be unable to lend to certain prospective customers, or might even lead to the termination of certain existing relationships with certain customers. This could result in claims or legal challenges from such customers against Rabobank. This transition may also adversely impact the business and operations of Rabobank's customers and other counterparties. If Rabobank fails to adequately factor in such risks in its lending or other business decisions, Rabobank could be exposed to losses.

The low carbon or net zero transition may also require Rabobank to modify or implement new compliance systems, internal controls and procedures or governance frameworks. The integration and automation of internal governance, compliance, and disclosure and reporting frameworks across Rabobank could lead to increased operational costs for Rabobank and other execution and operational risks. The implementation cost of these systems may especially be higher in the near term as Rabobank seeks to adapt its business, or address overlapping, duplicative or conflicting regulatory or other requirements in this fast-developing area. Furthermore, Rabobank's ongoing implementation of appropriate systems, controls and frameworks increasingly requires Rabobank to develop adequate climate change-related risk assessment and modelling capabilities (as there is currently no standard approach or methodology available), and to collect customer, third party or other data. There are significant risks and uncertainties inherent in the development of new risk modelling methodologies and the collection of data, potentially resulting in systems or frameworks that could be inadequate, inaccurate or susceptible to incorrect customer, third party or other data.

The food and agriculture sector is in the process of a transition in a direction with less ecological impact as it faces challenges relating to carbon emissions, nitrogen, deforestation and other sustainability challenges. This has led to more attention to the interconnectedness of emissions, biodiversity and social aspects. As Rabobank finances a significant part of the agricultural sector, Rabobank seeks to support its agricultural clients through this transition towards a more sustainable sector. The nitrogen emissions debate demonstrates that the agricultural system in the Netherlands has reached its ecological limits. The Dutch government plans to reduce nitrogen emissions have caused great uncertainty in a number of sectors, including the agricultural sector. The central issue in the Dutch nitrogen policy concerns the balance between the economy and nature. A potential 'Agricultural Agreement' (*landbouwakkoord*) revolved around formulating a joint vision of the Dutch government, agricultural entrepreneurs, chain parties and environmental and nature organisations on the future of agriculture and horticulture in the Netherlands. Despite extensive negotiations involving numerous stakeholders, including an active contribution from Rabobank, an Agricultural Agreement has yet to be reached. The impact on any future plans, commitments or agreements, including regarding the nitrogen matter, if formulated and agreed, is therefore not yet known and cannot be underestimated.

Rabobank acknowledges the transition of Rabobank's customers towards more sustainable business models within increased transparency requirements on disclosure. Any delay or failure in developing, implementing or meeting Rabobank's climate change-related commitments and regulatory requirements in relation to the transition as described above and any failure to adequately address and adapt its business as part of the transition in the food and agriculture sector may have a material adverse impact on its business, financial condition, operating results and reputation, and lead to climate change or ESG-related investigations, enforcement proceedings or litigation.

1.1.8 Rabobank may be unable to meet internal or external aims or expectations with respect to ESG-related matters.

ESG is an area of significant and increased focus for governments and regulators, investors, Rabobank's customers and employees, and other stakeholders or third parties (e.g., non-governmental organisations or "**NGOs**"). As a result, an increasing number of laws, regulations and legislative actions have been introduced to address climate change, sustainability and other ESG-related matters, including in relation to the financial sector's operations and strategy. Such recent regulations include the Corporate Sustainability Reporting Directive which requires companies to disclose ESG impact, EU Sustainable Finance Disclosure Regulation, EU Taxonomy Regulation and EU Green Bond Regulation, which broadly focus on disclosure obligations, standardised definitions and classification frameworks for environmentally sustainable activities. In addition, regulators are focussing more on ESG topics and publish guidance and expectations for the financial industry.

These laws, regulations and legislative frameworks and supervisory focus may directly and indirectly impact the business environment in which Rabobank operates and may expose Rabobank to significant risks; among others, greenwashing risk. However, the exact scope of such greenwashing risk and whether or not it will have material adverse effects on Rabobank are not yet predictable by Rabobank. Any failure, delays or errors in implementing or complying with ESG laws and regulations, supervisory expectations, objectives and disclosure requirements could lead to fines and other regulatory measures or other legal actions or litigation, all potentially restricting Rabobank's business. Non-compliance with ESG laws and regulations, objectives and disclosure requirements could also cause negative publicity, have a material adverse effect on the Issuer's reputation and may impact the Rabobank's perceived sustainability.

National or international regulatory actions or developments may also result in financial institutions coming under increased pressure from internal and external stakeholders regarding the management and disclosure of their ESG risks and related lending and investment activities. Rabobank may from time to time disclose ESG-related initiatives or aims in connection with the conduct of its business and operations. However, there is no guarantee that Rabobank will be able to implement such initiatives or meet such aims within anticipated timeframes, or at all. Rabobank may fail to fulfil internal or external ESG-related initiatives, aims or expectations, or may be perceived to fail to do so, or may fail to adequately or accurately report

performance or developments with respect to such initiatives, aims or expectations. Rabobank could therefore be criticised or held responsible for the scope of its initiatives or goals regarding such matters. In addition, Rabobank might face requests for specific strategies, plans or commitments to address ESG-related matters, which may or may not be viewed as satisfactory to the relevant internal and external stakeholders (including NGOs). Any of these factors may have an adverse impact on Rabobank's reputation and brand value, or on Rabobank's business, financial condition and operating results.

1.1.9 Rabobank may be unable to adapt its products and services to meet changing customer behaviour and demand, including as a result of ESG-related matters

Rabobank may be unable to adapt its products and services to meet changing customer behaviour and demand, including as a result of ESG-related matters. Customers or other counterparties may increasingly assess sustainability or other ESG-related matters in their economic decisions. For instance, customers may choose investment products or services based on sustainability or other ESG criteria, or may look at a financial institution's ESG-related lending strategy when choosing to make deposits. To remain competitive and to safeguard its reputation, Rabobank is required to continuously adapt its business strategy, products and services to respond to emerging, increasing or changing sustainability and other ESG-related demands from customers, investors and other stakeholders. However, there is no guarantee that Rabobank's current or future products or services will meet applicable ESG-related regulatory requirements, customer preferences or investor expectations.

1.2 Legal and Regulatory Risks

1.2.1 Rabobank is subject to complex rules on anti-money-laundering, anti-bribery, anti-corruption and international sanctions.

Rabobank must comply with laws and regulations aiming to combat financial economic crime; including anti-money laundering, anti-terrorist financing, fraud, breach of sanctions, anti-corruption and anti-bribery, and a number of sanctions regimes, which are complex and subject to change, and which may limit the Issuer's ability to maintain commercial relationships with certain counterparties. Furthermore, as a result, Rabobank might be subject to proceedings or investigations by relevant authorities in jurisdictions it operates, including but not limited to the European Union and the United States.

The extra-territorial reach of European Union and United States regulations in respect of economic sanctions requires Rabobank to establish effective controls and procedures in order to prevent violations of European Union and United States sanctions against designated countries, individuals, entities and others. Rabobank's operations and the products and services it offers bring it within the scope of these sanctions regimes. The imposition of any further sanctions could have a material adverse effect on Rabobank's operations and the products and services it offers in relation to affected regions. Failure by Rabobank to implement and maintain adequate programmes to combat money laundering, bribery and terrorist financing, tax evasion and corruption or to ensure economic sanctions compliance could lead to fines or harm Rabobank's reputation and could disrupt the Rabobank's business and result in a material adverse effect on Rabobank's business, financial position, results of operations and prospects.

1.2.2 Rabobank is subject to a complex regulatory environment; non-compliance could result in monetary and reputational damages.

The financial services industry continues to be the focus of significant regulatory scrutiny in many of the jurisdictions in which the Issuer operates. This has led to a more intensive approach to supervision and oversight, increased expectations, enhanced requirements, and an increasing frequency and amount of data requests and inspections from competent supervisory authorities. This has in general led to more regulatory investigations and enforcement actions as well as an increase in the number of fines. The impact of the measures has changed substantially the environment in which the Issuer and other financial institutions operate.

Rabobank also needs to continue monitoring compliance of products and services that Rabobank no longer offers, which may be more complex than for products and services that are currently offered. If the Issuer is unable to obtain, retain and commit sufficient resources for regulatory compliance, this could lead to delays and errors, and may force it to choose between prioritising compliance matters over administrative support for business activities, or may ultimately force the Issuer to cease the offering of certain products or services, or even withdraw from certain jurisdictions in which it operates.
For further information on legal and regulatory laws and regulation which the Issuer is subject to, see 13. "*Regulation of Rabobank Group*".

Failure by Rabobank to meet regulatory expectations in the jurisdictions it operates in could adversely impact regulatory confidence in how Rabobank conducts its business. This includes matters related to governance, behaviour and culture, appropriate engagement with relevant authorities, or repeated breaches of regulation. Any delays or errors in implementing regulatory compliance could lead to substantial monetary damages and fines, loss of significant assets, public reprimands, a material adverse effect on Rabobank 's reputation, regulatory measures in the form of cease and desists orders, fines, increased regulatory compliance requirements or other potential regulatory restrictions on Rabobank 's business, enforced suspension of operations and in extreme cases, withdrawal of licences or authorisations to operate particular businesses, or criminal prosecution in certain circumstances. Rabobank may also suffer negative consequences of clients operating businesses or schemes in violation of applicable rules and regulations whose activities Rabobank could be held to monitor and, where applicable, to denounce or to interrupt. Rabobank may be required to make greater expenditures, including client

redress, and devote additional resources and management time to addressing these liabilities and requirements, which could have an adverse effect on Rabobank's business, financial position and results of operations.

Moreover, there is a risk that the Issuer fails to meet applicable regulations where those applicable regulations might be subject to multiple interpretations or under development, or where regulations may conflict with one another, or where regulators revise their previous guidance, or courts overturn previous rulings. In some jurisdictions the judicial and dispute resolution systems might be less effective, and the regulatory change less predictable, which could cause additional risk to the Issuer.

Regulatory changes and any other present or future changes that could limit Rabobank's ability to manage effectively its balance sheet, liquidity position and capital resources (including, for example, reductions in profits and retained earnings, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to provide loans as a result of market conditions), to access funding sources or access funding sources at a higher cost could have a material effect on its business, financial condition and results of operations.

Further areas and examples of where regulatory changes and/or increased scrutiny may result in compliance risk, include but are not limited to, regulations related to derivatives and securities (including transaction reporting requirements and market abuse), data privacy, cybersecurity and operational resilience, payment services, loan origination and monitoring, treating clients fairly and ESG-related regulation.

The regulatory environment to which Rabobank is subject is complex and gives rise to significant legal and financial compliance costs, which could have an adverse effect on Rabobank's business, financial position and results of operations.

1.2.3 The Rabobank Group faces risk where legal and arbitration proceedings are brought against it. The outcome of such proceedings is inherently uncertain and could adversely affect its financial and business operations.

Rabobank is subject to a comprehensive range of legal obligations in all countries in which it operates. As a result, Rabobank is exposed to many forms of legal risk which may arise in a number of ways (see also the risk factor entitled "*Rabobank is subject to a complex regulatory environment, non-compliance could result in monetary and reputational damages*"). Failure to manage and/or receiving a negative outcome from potentially significant claims (including proceedings, collective actions and settlements and including the developments described above), action taken by supervisory authorities or other authorities, (change in) legislation, sector-wide measures, and other arrangements for the benefit of clients and third parties could have a negative impact on Rabobank's reputation or impose additional operational costs, and could have a material adverse effect on Rabobank's prospects, business, financial condition and results of operations.

1.2.4 Rabobank's financial condition is exposed to changes as a result of the discontinuation of benchmark rates.

The Rabobank Group has a significant exposure to benchmark/risk-free rates, primarily through its derivatives, commercial lending and securities. In case of a discontinuation of a major benchmark rate, such as EURIBOR, the transition and uncertainties around the timing and manner of transition to alternative risk-free rates represent a number of risks for the Rabobank Group, its customers and the financial services industry more widely, including:

- legal risks arising from potential changes required to documentation for new and existing transactions, which may have a material adverse effect on the Rabobank Group's business and prospects;
- financial risks arising from any changes in the valuation of financial instruments linked to benchmark rates, which may have a material adverse effect on the Rabobank Group's results of operations and financial condition;
- operational risks arising from the potential requirement to adapt IT systems, trade reporting infrastructure and operational processes, which may have a material adverse effect on the Rabobank Group's business and results of operations; and
- conduct risks arising from the potential impact of communication with customers and engagement during the transition period, which may have a material adverse effect on the Rabobank Group's business and prospects.

Accordingly, it is not currently possible to determine whether, or to what extent, any such changes would affect Rabobank. The impact of such change is subject to the specific nature of discontinuation, the alternative replacement rates, the contractual adjustments which are determined on a case-by-case basis, and other factors that are not possible to determine prior to these changes. However, the implementation of alternative benchmark rates may, as a result of one or more of the risks set out in the preceding paragraph, have a material adverse effect on Rabobank's business, results of operations, financial condition and prospects.

See also the risk factor entitled "*Rabobank's financial condition is to a large extent dependent on its ability to accurately price its services and products*" for other examples relating to benchmark reform which could have a material adverse impact on Rabobank.

1.2.5 The Rabobank Group's participation in the Single Resolution Fund and the Dutch Deposit Guarantee Scheme may have a material adverse effect on its business, results of operations and financial condition.

Since 2015, the Rabobank Group has been required to make yearly contributions to the resolution funds which were established to ensure the efficient application of resolution tools and the exercise of the resolution powers conferred to the Single Resolution Board ("**SRB**") by the Regulation (EU) No 806/2014 (as amended, the "**SRMR**"). In 2024, no contribution to the Single Resolution Fund was required as the SRB reached its target level of at least 1 per cent. of covered deposits held in EU Member States participating in the Single Resolution Fund, as compared to a contribution of EUR 285 million in 2023.

Furthermore, the SRM (as defined below) (see the risk factor entitled "*Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*") and other new European rules on deposit guarantee schemes could have an impact on the Rabobank Group in the years to come. All these factors could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations.

In November 2015, a new way of financing the Dutch deposit guarantee scheme (the "**Dutch Deposit Guarantee Scheme**"), a pre-funded system that protects bank depositors from losses caused by a bank's inability to pay its debts when due, came into force. As of 2016, banks were required to pay a premium on a quarterly basis. The target size of the scheme is 0.8 per cent. of total guaranteed deposits of all banks in the Netherlands. In 2024, the Rabobank Group's contribution to the Dutch Deposit Guarantee Scheme amounted to EUR 81 million compared to EUR 123 million in 2023.

There can be no assurance that additional taxes or levies will not be imposed, which could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations.

For further information on regulation applicable to Rabobank, please see 13. "*Regulation of Rabobank Group*".

1.2.6 The Issuer is subject to stress tests and other regulatory enquiries, the outcome of which could materially and adversely affect the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities.

The banking sector, which includes the Rabobank Group, is subject to periodic stress testing and other regulatory enquiries to examine the resilience of banks to adverse market developments including climate and cyber risks. Such stress tests can be initiated and coordinated by the European Banking Authority or the ECB, while others are a fundamental part of internal risk management practices. Stress tests and the announcements of their results (e.g., the biennial EU wide stress test) by supervisory authorities could potentially destabilise the banking or the financial services sector and lead to a loss of trust with regard to individual banks or the financial services sector as a whole. The outcome of stress tests could materially and adversely affect the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities. The outcome of stress tests could also result in the Rabobank Group having to meet higher capital and liquidity requirements, which could have a material adverse effect on the Issuer's business, results of operations, profitability or reputation.

In addition, stress tests could divulge certain information that would not otherwise have surfaced or which until then, the Issuer had not considered to be material and worthy of taking remedial action on. This could lead to certain measures or capital and funding requirements by supervisory authorities being imposed or taken, which could have a material adverse effect on the Issuer's business, results of operations, profitability or reputation.

1.2.7 Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding.

The Special Measures Financial Institutions Act (*Wet bijzondere maatregelen financiële ondernemingen*, the "**Intervention Act**"), the Directive 2014/59/EU for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (as amended, "**BRRD**") (as implemented under Dutch law) and the SRMR set out the intervention and resolution framework applicable to the Issuer.

The Rabobank Group has drawn up a recovery plan. In addition, the SRB, in cooperation with the DNB acting in its capacity as the national resolution authority draws up a resolution plan for the Rabobank Group on a yearly basis providing for resolution actions it may take if the Rabobank Group is failing or is likely to fail. In drawing up the Rabobank Group's resolution plan, the SRB can identify any material impediments to its resolvability. Where necessary, the SRB may require the removal of such impediments. This may lead to mandatory restructuring of the Rabobank Group, which could lead to high transaction costs, or could make the Rabobank Group's business operations or its funding mix to become less optimally composed or more expensive.

If Rabobank or the Rabobank Group meet the conditions for (pre)-resolution, the SRB in close cooperation with the national resolution authority may take resolution measures which may lead to fewer assets of the Issuer being available for recourse of their claims.

Risks relating to the EU Banking Reforms
On 23 November 2016, the European Commission announced amendments of certain provisions of, *inter alia*, Directive 2013/36/EU (as amended, "**CRD**"), Regulation (EU) No 575/2013 (as amended, "**CRR**"), the BRRD and the SRMR which were included in the EU banking reform package adopted in April 2019 and which, among other things, are intended to implement the final total loss-absorbing capacity standard and clarify its interaction with MREL (as defined below).

On 27 October 2021, the European Commission presented its proposals on a review of the CRR and CRD. This review consisted of the following legislative elements: a proposal to amend Directive (EU) 2019/878 ("**CRD V**"), a proposal to amend Regulation (EU) 2019/876 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**"), and a separate, targeted proposal to amend CRR II in the area of resolution (the so-called 'daisy chain' proposal). Most of these amendments, known as CRD VI and CRR III, have been adopted by the EU legislator. CRR III is applicable in all EU Member States since 1 January 2025. The provisions included in CRD VI will need to be transposed by EU Member States by 10 January 2026 and will in large part be applicable from 11 January 2026.

The Intervention Act, BRRD, SRM, CRD and CRR may lead to lower credit ratings and may increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's funding ability, financial position and results of operations. In case of a capital shortfall, the Issuer would first be required to carry out all possible capital raising measures by private means, including the conversion of junior and other debt into equity, before one is eligible for any kind of restructuring State aid.

In addition, potential investors should refer to the risk factor entitled "*Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Rabobank Group's business, financial position and results of operations*" and "*Current and future Dutch, European or any other applicable legislation may result in the Rabobank Certificates being written-down, cancelled or expropriated without any compensation for the holders of the Rabobank Certificates. Additionally, recovery and resolution measures may affect the holders of the Rabobank Certificates as well as the market value of the Rabobank Certificates*" which set out the risks relating to the resolution framework applicable to the Rabobank Group.

1.2.8 Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Rabobank Group's business, financial position and results of operations.

In order to ensure the effectiveness of bail-in and other resolution tools introduced by BRRD and the SRMR, the BRRD and SRMR require that all institutions (including Rabobank) must meet a minimum requirement for own funds and eligible liabilities ("**MREL**") set by the relevant resolution authorities.

On 29 January 2025, Rabobank received its updated MREL requirement from the Dutch Central Bank (acting in its capacity as National Resolution Authority), as decided on by the SRB on 17 October 2024.

- The updated total MREL requirement to have been met as a binding requirement as of 1 January 2025 is 22.61 per cent. (23.51 per cent. as of 1 January 2024) of risk weighted assets ("**RWAs**") and 7.45 per cent. (7.53 per cent. as of 1 January 2024) of the leverage ratio exposure. The total MREL requirement expressed as a percentage of RWAs has to be met in addition to the combined buffer requirement as applicable from time to time (i.e. 22.61 + 5.4 = 28.0 per cent. (rounded down) of RWAs in total as of 1 January 2025) (23.51 + 5.4 = 28.9 per cent. (rounded down) of RWAs in total as of 1 January 2024).

- The updated subordinated MREL requirement to have been met as a binding requirement as of 1 January 2025 is 14.81 per cent (15.99 per cent. as of 1 January 2024). of RWAs and 7.45 per cent. (7.53 per cent. as of 1 January 2024) of the leverage ratio exposure. The subordinated MREL requirement expressed as a percentage of RWAs has to be met in addition to the combined buffer requirement as applicable from time to time (i.e. 14.81 + 5.4 = 20.2 per cent. (rounded up) of RWAs in total as of 1 January 2025) (15.99 + 5.4 = 21.4 per cent. (rounded down) of RWAs in total as of 1 January 2024).

  Each of the aforementioned MREL requirements apply on a Rabobank Group consolidated basis.

The SRB may require the Rabobank Group to issue additional or other liabilities to meet the required MREL levels. This may result in higher capital and funding costs for the Group, and as a result materially and adversely affect the Rabobank Group's profits and its ability to make payments. Any future changes may also require the Rabobank Group to raise additional regulatory capital or hold additional liquidity buffers which may adversely affect the Rabobank Group's financial position and results of operation. As a result, it is not possible to give any assurances as to the ultimate scope, nature, timing, disclosure and consequences of breach of any resulting obligations, or the impact that they will have on Rabobank once implemented. If the Rabobank Group were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the Rabobank Group's business, financial position and results of operations. In addition, the above requirements and the market's perception of the Rabobank Group's ability to satisfy them may adversely affect the market value of the Issuer's debt securities.

1.2.9 Any increase in the Rabobank Group's minimum regulatory capital and liquidity requirements may have a material adverse effect on the Rabobank Group's business, financial condition and results of operations.

Under CRD, institutions (including Rabobank) are required to hold a minimum amount of regulatory capital equal to 8 per cent. of the aggregate total risk exposure amount of RWAs of the Rabobank Group (of which at least 4.5 per cent. must be Common Equity Tier 1 Capital). In addition to these so-called minimum or "Pillar 1" "own funds" requirements institutions are subject to capital buffer requirements that are in addition to the minimum "own funds" requirements and are required to be met with Common Equity Tier 1 Capital. It provides for five capital buffers: (i) the capital conservation buffer, (ii) the institution-

specific countercyclical capital buffer, (iii) the global systemically important institutions buffer, (iv) the other systemically important institutions buffer (the "**O-SII Buffer**") and (v) the systemic risk buffer. The capital conservation buffer (2.5 per cent.), O-SII Buffer (1.75 per cent.) and countercyclical capital buffer (1.1 per cent. as of 31 December 2024) all apply to the Rabobank Group (the systemic risk buffer was suspended by DNB due to the implementation of CRD V) and some or all of the other buffers may be applicable to the Rabobank Group from time to time, as determined by the ECB, the DNB or any other competent authority at such time. Any increase in the pillar 2 requirements and/or capital buffer requirements, including an increase of the systemic risk buffer by DNB, may require the Rabobank Group to increase its CET1 Ratio (which is the ratio between Common Equity Tier 1 Capital and total RWAs) and also its overall amount of capital and MREL which could have a material adverse effect on the Rabobank Group's business, financial position and results of operations.

In addition to the "Pillar 1" and capital buffer requirements described above, CRD contemplates that competent authorities may require additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("**Additional Own Funds Requirements**") or to address macro-prudential requirements.

On 11 December 2024, Rabobank published its ECB capital requirements as of January 2025, determined pursuant to the supervisory review and evaluation process. The ECB decision requires that Rabobank maintains a total supervisory review and evaluation process capital requirement of 9.9 per cent. of the RWAs on a consolidated basis and 8.0 per cent. on an individual basis. The consolidated requirement consists of an 8 per cent. minimum own funds requirement and a 1.9 per cent. Pillar 2 requirement. 56.25 per cent. of Pillar 2 requirement is to be held in the form of Common Equity Tier 1 ("**CET1**") capital and 75 per cent. in the form of Tier 1 capital, as a minimum.

The total Common Equity Tier 1 Capital minimum requirement is 5.6 per cent, consisting of the minimum Pillar 1 requirement (4.5 per cent.) and the Pillar 2 requirement (1.1 per cent.).

In addition, Rabobank is required to comply with the combined buffer requirements consisting of the capital conservation buffer, the O-SII buffer and the countercyclical capital buffer (each as described above) that needs to be applied on top of these Common Equity Tier 1 Capital requirements. When taking into account the suspended systemic risk buffer imposed by DNB (0 per cent. as at the date of the Registration Document), this translates into an aggregate 11.0 per cent. Common Equity Tier 1 Capital requirement as of January 2025. At the date of the Registration Document, the Common Equity Tier 1 Capital requirement as of January 2025 continues to apply to Rabobank and the Rabobank Group complies with this requirement.

In the Netherlands, the countercyclical capital buffer has been increased to 2 per cent. by DNB effective 31 May 2024 resulting in an overall increase of CET1 requirements to 11 per cent. as of 31 May 2024. However, DNB and (in respect of exposures outside the Netherlands) local regulators may set the countercyclical capital buffer at another level. With the use of the countercyclical capital buffer, DNB aims to take greater account of the inherent uncertainty in measuring cyclical systemic risks. As of 31 May 2024, the O-SII buffer is reduced by 0.25 per cent.

Rabobank is required to maintain a CET1 Ratio of 8.5 per cent. on an individual basis. This 8.5 per cent. capital requirement is comprised of the minimum Pillar 1 requirement (4.5 per cent.), the capital conservation buffer (2.5 per cent.) and the countercyclical capital buffer (1.5 per cent.) as of 31 December 2024.

Rabobank currently intends to maintain an internal management buffer comprising Common Equity Tier 1 Capital over the combined buffer requirement applicable to the Rabobank Group. As part of its strategy, in anticipation of the expected impact of new rules on capital requirements, the Rabobank Group aims at a long term CET1 Ratio of a minimum of 14 per cent., but there can be no assurance that this target ratio will be maintained. This target could be revised as a result of regulatory developments. As at 31 December 2024, the CET1 Ratio of the Rabobank Group was 16.9 per cent. and the solo CET1 Ratio of the Rabobank Group was 16.6 per cent. There can be no assurance, however, that Rabobank will continue to maintain such internal management buffer or that any such buffer would be sufficient to protect against a breach of the combined buffer requirement resulting in restrictions on payments on its Common Equity Tier 1 and additional Tier 1 instruments.

The Rabobank Group is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet its minimum regulatory capital requirements, any Additional Own Funds Requirements or any capital buffer requirements. Capital requirements may increase if economic conditions or negative trends in the financial markets worsen. Any failure of the Rabobank Group to maintain its "Pillar 1" minimum regulatory capital ratios, any "Pillar 2" Additional Own Funds Requirements or any capital buffer requirements could result in administrative actions or sanctions, which in turn could have a material adverse impact on the Rabobank Group's results of operations. A shortage of available capital may restrict the Rabobank Group's opportunities.

In December 2017, the Basel Committee on Banking Supervision finalised the Basel III reforms. Of the Basel III Reforms, the introduction of the standardised credit risk RWA (Risk Exposure Amount, "**REA**") floor is expected to have the most significant impact on the Rabobank Group. The standards for the new standardised credit risk RWA (REA) calculation rules include (i) introduction of new risk drivers, (ii) introduction of new risk weights and (iii) reduction of mechanistic reliance on credit ratings (by requiring banks to conduct sufficient due diligence, and by developing a sufficiently granular non-ratings-based approach for jurisdictions that cannot or do not wish to rely on external credit ratings). The implementation of the standardised RWA (REA) floors is expected to have a significant impact on the calculation of the Rabobank Group's risk weighted assets due to the substantial difference in RWA (REA) calculated on the basis of advanced approaches and such

calculation on the basis of new standardised rules for mortgages and exposures to corporates. The implementation of the Basel III Reforms, and specifically the standardised floor, requires a significant effort. In terms of impact on the capital ratios, the impact of the remaining Basel III Reforms is expected to be a more than 5 per cent. decline in RWA (REA) on 1 January 2025. The output floor could become constraining in the later years of the phase-in of the Basel III Reforms with negative impact on the capital ratios. On 27 October 2021, the European Commission published the legislative proposals to implement the Basel III Reforms in the EU. Most of the legislative proposals entered into force in January 2025. In anticipation of the implementation, DNB set a minimum floor on the risk-weighting of (part of) the mortgage loan portfolios of Dutch banks, such as Rabobank, using internal risk models for said risk-weighting. The measure was supposed to be effective until 1 December 2024. However, on 17 October 2024, DNB announced that it would extend this minimum floor on the risk-weighting of (part of) the mortgage loan portfolios of Dutch banks by two years (i.e. until 30 November 2026). If the regulatory capital requirements, liquidity restrictions or ratios applied to the Rabobank Group are increased in the future, any failure of the Rabobank Group to maintain such increased capital and liquidity ratios may result in administrative actions or sanctions, which may have a material adverse effect on the Rabobank Group's business, financial condition and results of operations. For further information regarding Basel III Reforms and CRD, including their implementation in the Netherlands, please see section 13. "*Regulation of Rabobank Group*".

1.2.10 The Issuer's ability to retain and attract qualified employees is crucial to the success of its business. Failure to do so may adversely affect the Issuer's business, financial condition and results of operations.

The Rabobank Group's success heavily relies on the ability and experience of its senior management and other key employees. The loss of certain key employees, especially to competitors, could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations. Failure to attract, retain or engage a sufficient number of qualified employees, particularly younger staff, could significantly hinder the Rabobank Group's financial plans, growth, and other objectives, and have a material adverse effect on its business, financial condition, and results of operations. Additionally, it could impede the Rabobank Group's ability to comply with relevant laws and regulations, resulting in compliance risk alongside business risk. Therefore, the focus is on ensuring that the needs and motivations of the next generation of employees are assessed and understood, to maintain a consistent flow of engaged and empowered employees for the future.

1.3 Risks Relating to the Rabobank Group's Financial Position

1.3.1 Rabobank faces substantial funding and liquidity risk.

Funding and liquidity risk is defined as the risk that Rabobank cannot fund itself for the increases in and/or rollovers in assets and meet obligations as they come due, without incurring unacceptable losses.

The level of risk is bounded by the funding and liquidity risk management framework. The funding and liquidity ambition is to protect Rabobank, especially in times of stress, and to optimise the liquidity buffer costs. Rabobank seeks to maintain sufficient buffers to provide liquidity under both a business-as-usual and stressed environment and to uphold a solid market reputation to be able to obtain external funding from market participants in case of need.

The funding and liquidity management profile is supported by requirements to maintain a stable funded balance sheet, sufficient and high-quality liquidity buffers, a diversified funding profile and a limited structural currency mismatch. The funding and liquidity risk policy focuses on financing assets using stable funding consisting of funds entrusted by customers and long-term wholesale funding. Rabobank takes various measures to avoid becoming overly dependent on a single source of wholesale funding. These include the diversification of financing sources regarding products, maturity profile, currencies, investors, geography, and markets, a high degree of unsecured funding (and therefore limited asset encumbrance), and an active and consistent investor relations policy. However, should the funding and liquidity management framework or any of these measures be ineffective, this could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations.

Rabobank's primary source of funding is customer deposits (FY 2024: EUR 411.4 billion; FY 2023: EUR 391.4 billion) followed by wholesale funding (FY 2024: EUR 126.4 billion; FY 2023: EUR 133.4 billion). Customer deposits are, generally speaking, volatile by nature and therefore no clear predictions can be made as to their amounts. Given that Rabobank's funding requirements are greater than the amount of customer deposits, Rabobank is also reliant on wholesale funding to fund its balance sheet, which requires access to capital and money markets. Access to wholesale funding may be negatively affected by concerns about Rabobank's credit strength or a downgrade of any of its credit ratings. Access can also be influenced by concerns about the market segments in which Rabobank is active or by a general market disruption.

Rabobank alongside its peers is facing numerous existing and new challenges that may have an impact on its results as well as funding and liquidity position, including, among other things, extensive regulation for banks, reduction in surplus liquidity (e.g., reduction by the ECB of the Asset Purchase Programme and the Pandemic Emergency Purchase Programme balance sheet), inflation and interest rate changes, geopolitical tensions and/or disruptions, potential market volatility and/or disruptions, climate risks (including the nitrogen discussion in the Netherlands), cyber risks, and competition from new (digital) non-banks.

Rabobank's wholesale funding strategy might be impacted by the factors described above. If Rabobank fails to achieve its wholesale funding strategy this may result in higher funding and refinancing costs in the capital and money markets, which may also affect or effectively limit access to these markets. Likewise, the above-mentioned factors may also adversely affect Rabobank's retail and other customer deposit funding positions. This could have an adverse effect on the Rabobank Group's business, financial condition and results of operations.

1.3.2 Rabobank is subject to significant exposure to systemic risk.

The Rabobank Group could be negatively affected by the weakness or the perceived weakness of other financial institutions, which could result in significant systemic liquidity problems, losses or defaults by other financial institutions and counterparties. This risk is sometimes referred to as 'systemic risk' and may adversely affect financial institutions as well as financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Rabobank Group interacts on a daily basis. Concerns about, or a default by, a financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions, since the commercial and financial soundness of many financial institutions is closely related and inter-dependent as a result of credit, trading, clearing and other relationships. Any perceived lack of creditworthiness of a counterparty may lead to market-wide liquidity problems and losses for the Rabobank Group. Rabobank is subject to various regulators and supervisors, who consider cybercrime and information security a systemic risk, as financial processes are becoming more reliant on IT infrastructures and the confidentiality, integrity and availability of data and systems. Additionally, systems and (financial) organisations are increasingly interconnected, which further raises the impact of potential breaches, e.g. following cyber incidents: this third-party and/or outsourcing risk adds to the potential systemic impact of cyber incidents and information security breaches. Concerns about the creditworthiness of sovereigns and financial institutions in Europe and the United States exist. The large sovereign debts or fiscal deficits of a number of European countries and the United States go hand in hand with concerns regarding the financial condition of financial institutions. Banks typically hold large amounts of (national) sovereign debt instruments for liquidity, securities' finance and collateral management purposes. As a result, changes in the value of these debt instruments affect financial institutions directly. Increased debt financing by sovereigns ultimately could lead to higher sovereign debts or fiscal deficits, rating adjustments of sovereigns and will likely have a negative impact on banks. The Rabobank Group is exposed to the financial institutions industry, including sovereign debt securities, banks, financial intermediation providers and securitised products. Although the recent examples of failing banks have had limited impact on the Rabobank Group, such developments are being monitored. Due to the Rabobank Group's exposure to the financial industry, it also has exposure to shadow banking entities, which are entities that carry out one or more credit intermediation activities, and which are not subject to prudential supervision that is at least equivalent in quality to the standards applied in the EU. Shadow banking exposures and the risks thereof are identified, monitored and reported as part of the credit risk management framework. In managing these exposures, Rabobank sets an aggregate limit thereon relative to its eligible capital. However, if the Rabobank Group is unable to properly identify and monitor its shadow banking exposure, maintain an adequate framework, or ensure effective reporting and governance, any of the above-mentioned consequences of systemic risk could have an adverse effect on the Rabobank Group's ability to raise new funding, its business, financial condition and results of operations.

1.3.3 Rabobank is exposed to credit risks, which could result in economic losses.

Rabobank is exposed to credit risk arising from third parties that owe money, securities or other assets. These parties include customers, issuers whose securities are being held by an entity within Rabobank, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. The credit quality of the Rabobank Group's borrowers and other counterparties is impacted by prevailing economic and market conditions (including rising interest rates and inflation), geopolitical developments (including rising energy costs, supply chain disruptions and increasing import tariffs) and by the legal and regulatory landscape in the relevant market and any deterioration in such conditions or changes to legal or regulatory landscapes could worsen borrower and counterparty credit quality and consequently impact the Rabobank Group's ability to enforce contractual security rights. These parties may default on their obligations to Rabobank due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons and could have an adverse effect on Rabobank's business, financial position and results of operations. Any such defaults will reflect the adequacy of Rabobank's credit provisions. These provisions relate to the possibility that a counterparty may default on its obligations which arise from lending or other financial transactions. If future events or the effects thereof do not fall within any of the assumptions, factors or assessments used by the Rabobank Group to determine its credit provisions, these provisions could be inadequate. Inadequate provisions and economic losses in general have a material adverse effect on Rabobank's business, financial condition and results of operations.

1.3.4 Rabobank is exposed to the risk of a credit rating downgrade of any of its credit ratings.

Rabobank's access to capital and money markets is dependent on its credit ratings. The Rabobank Group's credit ratings could be negatively affected by a number of factors that can change over time, including a credit rating agency's assessment of the Rabobank Group's strategy and management's capability; its financial condition including profitability, asset quality, capital, funding and liquidity; the legal and regulatory frameworks applicable to the Rabobank Group's legal structure and business activities; changes in rating methodologies; the competitive environment, political and economic conditions in the Rabobank Group's key markets. A downgrading, an announcement of a potential downgrade in its credit ratings or a withdrawal of its credit rating, or a deterioration in the market's perception of the Rabobank Group's financial position could significantly affect the Rabobank Group's access to money markets, reduce the size of its deposit base and trigger additional collateral or other requirements in derivatives contracts and other secured funding arrangements or the need to amend such arrangements, which could adversely affect the Rabobank Group's cost of funding, its access to capital markets and lead to higher refinancing costs and could limit the range of counterparties willing to enter into transactions with the Rabobank Group. In addition, it might even limit access to these respective markets, and adversely affect Rabobank's competitive position. This could have a material adverse effect on Rabobank's prospects, business, financial condition and results of operations.

1.3.5 Rabobank is exposed to changes in the interest rate environment as well as other market risks.

Rabobank's results could potentially be adversely impacted by market risk. Market risk relates to the level of and changes in interest rates, exchange rates, commodity prices and credit spreads. Low interest rates had a negative effect on the net

interest income of Rabobank prior to 2022. Against the backdrop of geopolitical tensions and high inflation, interest rates rose in 2022. Rates continued to rise in 2023 until a decrease occurred in October which led to slightly lower rates at year-end. In 2024, Rabobank's net interest income increased (2024: EUR 12.061 billion; 2023: EUR 11.712 billion). From an income perspective, interest rate decreases are likely to have an adverse impact on Rabobank, as shown by the lower net interest income in the years prior to 2022. In general, increasing interest rates impact net interest income positively; however, in combination with a cooling housing market, it might have adverse effects on Rabobank's mortgage portfolio and funding costs. Reduced affordability for potential homebuyers could lead to decreasing transaction volumes and thus lower demand for mortgages. Also, higher funding cost can squeeze Rabobank's net interest margins, potentially affecting the profitability of Rabobank. Consumer sentiment in housing markets plays a crucial role, as negative sentiment can further dampen demand and exacerbate market downturns. This could have a material adverse effect on Rabobank's prospects, business, financial condition and results of operations.

1.3.6 Conditions in the global financial markets and economy could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations.

The profitability of the Rabobank Group could be adversely affected by a downturn in general economic conditions in the Netherlands or globally. Financial markets are volatile. Factors such as actions by central banks, interest rates, exchange rates, inflation, deflation, investor sentiment, the availability and cost of credit, the liquidity of the global financial markets and the level and volatility of equity prices can significantly affect the activity level of customers and the profitability of the Rabobank Group. Further, geopolitical tensions, terrorism and armed conflicts may have an adverse impact on Rabobank's financial results or its business.

An economic downturn, or significantly higher interest rates for customers, could adversely affect the credit quality of the Rabobank Group's assets by increasing the risk that a greater number of its customers would be unable to meet their obligations. Moreover, a market downturn in the Dutch or global economy could reduce the value of the Rabobank Group's assets and could cause the Rabobank Group to incur marked-to-market losses in its trading portfolios or could reduce the fees the Rabobank Group earns for managing assets or the levels of assets under management. In addition, a market downturn and increased competition for savings in the Netherlands could lead to a decline in the volume of customer transactions that the Rabobank Group executes and, therefore, a decline in customer deposits and the income it receives from commissions and interest. Continuing volatility in the financial markets or a protracted economic downturn in the Rabobank Group's major markets or the Rabobank Group's inability to accurately predict or respond to such developments could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations.

In addition, developments like geopolitical circumstances that adversely affect general economic conditions could also negatively affect the profitability of the Rabobank Group.

Any of these factors could have a material adverse effect on the Rabobank Group's results of operations and the value of the Issuer's debt securities.

1.3.7 Rabobank's business is primarily concentrated in the Netherlands.

Globally, Rabobank focuses on entrepreneurs and companies in the food and agriculture sectors. Rabobank generates a large part of its profit in the Netherlands (in 2024, 72 per cent. of its operating profit before tax was derived from its operations in the Netherlands). In the Netherlands, Rabobank is a market leader (source: Rabobank Annual Report 2024) in providing loans in the residential mortgage market, in the SME and food and agriculture markets. Therefore, Rabobank is particularly exposed to the economic, political and social conditions in the Netherlands. The economic conditions in the Netherlands may be negatively influenced by developments in the global financial markets, economy and politics. Any deterioration or merely a long-term persistence of a difficult economic environment in the Netherlands could negatively affect the demand for products and services of Rabobank, as well as the credit risk of its borrowers. In the last three years the economic conditions in the Netherlands are characterised by growth. Following the growth of 4.5 per cent. in 2022, the Dutch gross domestic product ("**GDP**") increased by 0.1 per cent. in 2023, which was sharply lower than in 2022 mainly as a result of the downturn in global trade and the ECB monetary policy needed to counter the high inflation levels. In 2024, GDP increased by 0.9 per cent. despite high inflation, increasing wage costs, anticipated ECB rate cuts and increasing housing rents. Including the Netherlands, Rabobank is active in 35 countries, including, among others, Australia, New Zealand, the United States and Brazil. Internationally, the bulk of Rabobank's activities is focused on food and agriculture. Regionally, Rabobank's activities are mainly concentrated in North and South America, Europe, Australia, and New Zealand. Within the food and agriculture sector, Commodities, Animal Protein, Dairy and Fresh Produce are most prominently represented in Rabobank's portfolio. Trade and supply chain disruptions, loss of (global) market access, increased export control or tariff measures, cyberwarfare, infrastructural undermining, localization of production and changing monetary policies are possible implications to Rabobank's customers and business. The US has recently imposed substantial tariffs on imports and threatened to impose further tariffs. These tariffs may result in retaliatory tariffs by trading partners and in any event are expected to have a material adverse effect on global commerce and the Dutch economy. Factoring in the impact of US import tariffs, Statistics Netherlands has lowered the GDP growth forecast for 2025 from 1.7% to 1.1%, and from 1.2% to 0.6% for 2026. Also, looking ahead, the US-China rivalry is expected to intensify, and Europe is stuck in between. More economic measures are expected from US, aiming to impede China's advancement in tech sectors, and in geopolitical, trade, and security. This, together with regulatory fragmentation and monetary policy divergence, can impact the banking industry. As Rabobank is active in different foreign countries, Rabobank is generally exposed to transfer and/or collective debtor risk outside of the Netherlands. Transfer risk relates to the possibility of foreign governments placing restrictions on funds transfers from debtors in that country to creditors abroad. Collective debtor risk relates to the situation in which a large number of debtors in a country cannot meet their commitments for the same reason (e.g., war, political and social unrest or natural disasters, but also government policy that does not succeed in creating macroeconomic and financial stability). Unpredictable and unexpected events which

increase transfer risk and/or collective debtor risk could have a material adverse effect on Rabobank's business, financial condition and results of operations.

1.3.8 Inflation may negatively affect Rabobank's business, results and financial condition.

High inflation in Rabobank's principal markets could have multiple impacts on Rabobank.

An increase in inflation could directly influence the personnel and other operational costs of Rabobank, as following a period of sustained inflation, trade unions representing employees' interests might require an inflation adjustment of the compensation during the bargaining process of the collective labour agreement. Moreover, increasing prices for energy, rents, and outsourced products and services might impact the expenses incurred for other operational costs than personnel expenses.

Furthermore, a sustained increase in the inflation rate may result in an increase in market interest rates, which may (i) increase the funding costs for both wholesale and retail funding, which could have a negative impact if the interest income on the assets doesn't rise accordingly, (ii) decrease the estimated fair value of certain fixed income securities and collateral that Rabobank holds in its investment portfolios to the extent they are not hedged, (iii) increase the credit risk on assets due to higher financing costs, and/or (iv) result in stronger competition on the retail savings market, which might lead to margin compression and/or volume outflows. Overall, a sustained inflation and/or higher price levels might indirectly impact Rabobank's profitability and business continuity through higher interest rate applied by central banks (also see the risk factor entitled "*Rabobank is exposed to changes in the interest rate environment as well as other market risks*").

Through the channels described above, high inflation may negatively affect Rabobank's business, results and financial condition.

1.3.9 The outbreak of communicable diseases around the world may materially and adversely affect Rabobank's business, financial condition and results of operations.

Although it is unpredictable whether and when, and in which size, an outbreak of communicable diseases, pandemics and epidemics or health emergencies may again occur, it is clear that such outbreak may impact the business and economic environment in which Rabobank operates. Certain of these risks are experienced globally as well as in specific geographic regions where Rabobank does business and these risks could have a material adverse effect on Rabobank's business, financial condition and results of operations. Any impact on the organisation following such outbreak could arise from increased execution and process failures, reduced productivity and impact on staff morale when working from home. The continued availability of IT infrastructure and maintaining information security requirements will become challenging in such scenario but remains vital also when working from home in order to safeguard business continuity.

Additionally, an outbreak of communicable diseases around the world could have an adverse impact on the credit risk profile of Rabobank. Depending on the nature and severity of such an outbreak and its effect on Rabobank's clients, the impact could be felt through higher credit risk impairments. Although Rabobank seeks to maintain robust processes and controls to mitigate possible risks arising due to communicable diseases, Rabobank cannot ensure that any significant outbreak would not materially and adversely impact Rabobank's business, financial condition and results of operations.

1.4 Taxation Risks

1.4.1 Changes in or non-compliance with tax laws could adversely affect Rabobank's financial position or reputation.

The Rabobank Group is subject to the tax laws of all countries in which it operates. The main categories of relevant taxes are corporate tax, wage tax, value added tax, bank tax and withholding taxes. Tax risk is the risk associated with changes in tax law or in the interpretation of tax law. It also includes the risk of changes in tax rates and the risk of failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to an additional tax charge. It could also lead to a financial penalty for failure to comply with required tax procedures or other aspects of tax law. If, as a result of a particular tax risk materialising, the tax costs associated with particular transactions are greater than anticipated, it could affect the profitability of those transactions, which could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations or lead to regulatory enforcement action or may have a negative impact on the Rabobank Group's reputation.

1.4.2 Future increases of the bank tax charged to the Rabobank Group could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations.

In 2012, the Dutch government introduced a bank tax for all entities that are authorised to conduct banking activities in the Netherlands. The tax is based on the amount of the total liabilities on the balance sheet of the relevant bank as of the end of such bank's preceding financial year, with exemptions for equity, deposits that are covered by a guarantee scheme and for certain liabilities relating to insurance business. The levy on short-term funding liabilities is twice as high as the levy on long-term funding liabilities. The Rabobank Group was charged a total of EUR 184 million in Dutch bank tax in 2024 (as compared to EUR 145 million in 2023).

In addition, in 2024, the bank levy payable by Rabobank in Belgium amounted to EUR 0 million (as compared to EUR 1 million in 2023). Any future increases of the bank tax charged to the Rabobank Group could have a material adverse effect on the Rabobank Group's business, financial condition and results of operations.

1.5 Risks Relating to the Rabobank Certificates

1.5.1 The Rabobank Certificates are perpetual and have no fixed maturity date. The Rabobank Certificates are the most deeply subordinated capital instruments of Rabobank. Upon dissolution of Rabobank, holders of the Rabobank Certificates could receive less than they have invested in the Rabobank Certificates or even nothing at all.

The Rabobank Certificates are perpetual and have no fixed maturity date. Subject to the exceptions mentioned below, an investor in the Rabobank Certificates has no claim for repayment of the nominal amount of the Rabobank Certificates.

Subject to amendment of the Rabobank Articles as referred to in 4.1. "*Rabobank Certificates - Amendment of the Rabobank Certificates Rules and Rabobank Articles",* the nominal amount of each Rabobank Certificate will be repaid in respect of each Rabobank Certificate in the event of (i) the dissolution of Rabobank, after all creditors have been paid, and (ii) the cancellation of the Rabobank Certificates of a certain class in accordance with Article 48.10 of the Rabobank Articles, subject to the prior permission from the ECB, the DNB or any other competent authority at such time. The ECB, the DNB or any other competent authority at such time can attach conditions to its permission. At the time of such repayment of the nominal amount, the market price of the Rabobank Certificates may be higher than the nominal amount.

If Rabobank is dissolved without its business being continued by another legal entity, then a nominal amount will be repaid on each Rabobank Certificate only after all creditors have been paid in full. Any surplus arising from the liquidation will first be used to repay the nominal amount of the Rabobank Certificates. If the surplus is not sufficient for this, an amount will be repaid on the Rabobank Certificates pro rata to the total nominal amount of the issued Rabobank Certificates in relation to the surplus. In addition, the Rabobank Certificates do not limit Rabobank's ability or the ability of any other entity in the Rabobank Group to incur additional indebtedness, including indebtedness that ranks ahead of the Rabobank Certificates in respect of priority of payment. The Rabobank Certificates are the most deeply subordinated capital instruments of Rabobank.

1.5.2 The Rabobank Certificates' market price may fluctuate significantly, and investors could lose all or part of their investment.

The market price of the STAK Certificates (expressed as a percentage of their nominal value) has been fluctuating. The market price of the Rabobank Certificates (expressed as a percentage of their nominal value) could also fluctuate substantially due to various factors, some of which could be specific to the Rabobank Group and its operations (such as changes in Rabobank Group's actual or expected financial performance and any actual or anticipated cancellation or reduction of distributions) and some of which could be related to the industry in which the Rabobank Group operates or financial markets generally (such as regulatory changes affecting the Rabobank Group). As a result of these and other factors, the Rabobank Certificates may trade at prices significantly below their nominal value. The Issuer cannot assure that the market price of the Rabobank Certificates will not decline, and the Rabobank Certificates may trade at prices significantly below their nominal value, regardless of the Rabobank Group's actual operating performance. An ancillary consequence may be that investors will avoid the Rabobank Certificates, which may further depress the market price.

1.5.3 Current and future Dutch, European or any other applicable legislation may result in the Rabobank Certificates being written down, cancelled or expropriated without any compensation for the holders of the Rabobank Certificates. Additionally, recovery and resolution measures may affect the holders of the Rabobank Certificates as well as the market value of the Rabobank Certificates.

Current and future Dutch, European or any other applicable legislation may result in the Rabobank Certificates being written down, cancelled or expropriated without any compensation for the holders of the Rabobank Certificates.

The exercise of the powers laid down in the recovery and resolution framework could affect the holders of the Rabobank Certificates. For instance, the transfer of the Rabobank Certificates to another institution if Rabobank fails, or the write-down of the Rabobank Certificates could deprive their holders of a substantial part or even the full value of their economic interest. Alternatively, the conversion of eligible liabilities into own funds could have a diluting effect on the existing holders of the Rabobank Certificates. In addition, the market value of the Rabobank Certificates may be adversely affected when, for instance, it becomes public knowledge that Rabobank has activated a measure in its recovery plan, or the supervisor has taken an early intervention measure.

Recovery and resolution plans and powers to address impediments to resolvability
The Rabobank Group has drawn up a recovery plan. This plan provides for a wide range of measures that could be taken by the Rabobank Group for restoring its financial condition if it significantly deteriorates. The plan is subject to review by the ECB and must be updated annually or after changes in the legal or organisational structure, business or financial situation that could have a material effect on the plan. Keeping the recovery plan up to date requires monetary and management resources. Recovery measures could include the strengthening of Rabobank Group's capital by issuing capital instruments in a situation of financial stress.

The Single Resolution Board ("**SRB**"), in cooperation with the DNB, has drawn up a resolution plan for the Rabobank Group providing for resolution actions it may take if the Rabobank Group is failing or is likely to fail. In drawing up the Rabobank Group's resolution plan, the SRB identifies any material impediments to the resolvability. Where necessary, the SRB may require the removal of such impediments. This may lead to mandatory legal restructuring of the Rabobank Group, which could lead to high transaction costs, or could make the Rabobank Group's business operations or its funding mix to become less optimally composed or more expensive.

Early intervention measures
If the Rabobank Group would infringe or, due to a rapidly deteriorating financial condition, would be likely to infringe capital or liquidity requirements in the near future, the ECB has the power to impose early intervention measures on the Rabobank Group. A rapidly deteriorating financial condition could, for example, occur in case of a deterioration of the Rabobank Group's liquidity situation, increasing level of leverage, non-performing loans or concentration of exposures. Intervention measures include the power to require changes to the legal or operational structure of the Rabobank Group, or its business strategy, and the power to require the Managing Board to convene a meeting of the GMC (as defined below), failing which the ECB can directly convene such meeting, in both cases with the power of the ECB to set the agenda and require certain decisions to be considered for adoption. The decisions to be considered for adoption may materially and adversely affect the position of holders of the Rabobank Certificates.

Pre-resolution measures
If Rabobank or the Rabobank Group were to reach a point of non-viability but not (yet) meet the conditions for resolution, the SRB in close cooperation with the national resolution authority can take pre-resolution measures. These measures include the power to write down Common Equity Tier 1 Capital instruments, including the Rabobank Certificates, and to write down other capital instruments or convert them into Common Equity Tier 1 Capital instruments. The taking of any such action or any perceived increased likelihood that such action will be taken may adversely affect the market value of the Rabobank Certificates.

Resolution measures
If Rabobank meets the conditions for resolution, the SRB may take resolution measures. Conditions for resolution are: (i) the ECB or the SRB determines that Rabobank is failing or is likely to fail, (ii) having regard to the circumstances, there is no reasonable prospect that any alternative private sector or supervisory action would, within a reasonable timeframe, prevent the failure of Rabobank, and (iii) the resolution measure is necessary in the public interest. Rabobank would be considered to be failing or likely to fail inter alia if it infringes capital or liquidity requirements, Rabobank's liabilities exceed its assets, or if Rabobank is unable to pay its debts and liabilities as they fall due, or if there are objective elements to support a determination that this will be the case in the near future.

Resolution tools of the SRB include a sale of a business or part of a business, a bridge institution tool, an asset separation tool and a bail-in tool that would enable the write-down and conversion of debt into equity to strengthen the financial condition of the failing bank and allow it to continue as a going concern subject to appropriate restructuring. If the SRB were to take a resolution measure against the Rabobank Group, it will have the power to take full control over the Rabobank Group. As a result of a resolution measure being taken, holders of the Rabobank Certificates could lose ownership over their Rabobank Certificates or could become holders of Rabobank Certificates of an empty entity or a bad bank, or their holdings could be severely diluted. The taking of any such action or any perceived increased likelihood that such action will be taken may adversely affect the market value of the Rabobank Certificates.

When applying the resolution tools and exercising the resolution powers, including the preparation and implementation thereof, the SRB is not subject to (i) requirements to obtain approval or consent from any person either public or private, including but not limited to the holders of the Rabobank Certificates or from any creditors, and (ii) procedural requirements to notify any person including any requirement to publish any notice or prospectus or to file or register any document with any other authority, and including also any notification requirement set out in the terms and conditions governing the Rabobank Certificates, that would otherwise apply by virtue of applicable law, contract, or otherwise. In particular, the SRB can exercise its powers irrespective of any restriction on, or requirement for consent for, transfer of the financial instruments, rights, assets or liabilities in question that might otherwise apply.

The Single Resolution Fund
If a resolution action is taken, the Rabobank Group will be eligible for a contribution by the Single Resolution Fund. The Rabobank Group's resolution will only be eligible for a contribution if the holders of relevant capital instruments and other eligible liabilities have made a contribution (by means of a write-down, conversion or otherwise) to loss absorption and recapitalisation equal to an amount not less than 8% of the Rabobank Group's total liabilities (including own funds and measured at the time of the resolution action). This means that the Rabobank Group must maintain sufficient own funds and liabilities eligible for write-down and conversion in order to have access to the Single Resolution Fund in case of a resolution. Use of resolution funds is also subject to EU state aid rules and requires approval by the European Commission. Such approval generally also entails the implementation of adequate burden-sharing including absorption of losses in the first instance by holders of Common Equity Tier 1 Capital instruments (including holders of the Rabobank Certificates).

1.5.4 Application of the Intervention Act may affect the ownership rights of holders of the Rabobank Certificates as well as the market value of the Rabobank Certificates.

Pursuant to the Intervention Act, the Dutch Minister of Finance may, with immediate effect, take measures or expropriate assets, liabilities or securities issued by or with the consent of a financial enterprise (*financiële onderneming*) or its parent, in each case if it has its corporate seat in the Netherlands, if in the Minister of Finance's opinion the stability of the financial system is in serious and immediate danger as a result of the situation in which the entity finds itself. In taking these measures, provisions in relevant Dutch legislation and the entity's articles of association may be set aside. Examples of immediate measures include the suspension of voting rights or of board members. The measures that can be taken by the Minister of Finance may only be used if other measures would not work, would no longer work, or would be insufficient. In addition, to ensure such measures are utilized appropriately, the Minister of Finance must consult with DNB in advance and the Dutch Prime Minister must agree with the decision to intervene. The Minister of Finance must inform the AFM of his or her intentions,

whereupon the AFM must give an instruction to Euronext Amsterdam to stop the trading in any securities that are expropriated. In the case of expropriation, the beneficiary of the relevant asset may be entitled to compensation for damage that directly and necessarily results from the expropriation. However, there can be no assurance that such compensation will cover all losses of the relevant beneficiary. Holders of the Rabobank Certificates may be affected by any such measure taken by the Minister of Finance to expropriate the Rabobank Certificates and suspend or terminate their listing.

The application of the Intervention Act may affect the ownership rights of holders of the Rabobank Certificates. The taking of any such action or any perceived increased likelihood that such action will be taken may adversely affect the market value of the Rabobank Certificates.

1.5.5 No assurance can be given with respect to a change of law after the date of this Prospectus.

The Rabobank Certificates Rules and the Rabobank Articles are governed by Dutch law in effect at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any other applicable laws, regulations or administrative practices after the date of this Prospectus. Such changes in law may include, but are not limited to, changes to and further development of the existing statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by Rabobank, including the Rabobank Certificates. Such tools may include the ability to write-off sums otherwise payable on such securities at a time when Rabobank is no longer considered viable by its regulator or upon the occurrence of another trigger.

1.5.6 The decision whether or not distributions are made on the Rabobank Certificates, the amount and form of any such distributions and the dates on which those distributions become due and payable are all at the discretion of the Managing Board and subject to certain conditions.

The Managing Board may, at its full discretion, resolve whether or not to make distributions on the Rabobank Certificates, the amount and form of those distributions and the dates on which such distributions become due and payable. Distributions not made are non-cumulative and will not be made on a subsequent Distribution Date (as defined in 5. *Distributions on the Rabobank Certificates*) or on any other date.

For example, in 2020, Rabobank adhered to the European Central Bank's (the "**ECB**") recommendation that euro area banks should refrain from distributing dividends until at least 1 January 2021 due to the COVID-19 crisis. Consequently, Rabobank did not pay any cash distributions on the STAK Certificates throughout the full year of 2020. In December 2020, the bank made an exceptional distribution in the form of STAK Certificates. Additionally, in 2021, Rabobank reduced the distribution amounts for three Distribution Dates to levels below the amounts specified in the at the time applicable distribution policy of Rabobank pursuant to the Rabobank Articles and the rules governing the Rabobank Certificates – then referred to as "participations" - referred to in article 48.2 of the Rabobank Articles (the "**Rabobank Certificates Rules**", then referred to as the "participation rules") in respect of the Rabobank Certificates.

Rabobank may not make any distribution (in full or in part) in respect of the Rabobank Certificates if (i) it has no 'distributable items' for the purpose of and within the meaning of CRR ("**Distributable Items**"), (ii) such distribution would cause the 'combined buffer requirement' within the meaning of CRD ("**Combined Buffer Requirement**") to no longer be met resulting in a 'maximum distributable amount' within the meaning of article 141 CRD ("**MDA**"), (iii) this would cause the Combined Buffer Requirement when considered in addition to the "MREL" to no longer be met resulting in the possibility for the resolution authority to impose an 'MREL – maximum distributable amount' within the meaning of article art 10a SRMR or 16a BRRD ("**M-MDA**"), (iv) this would cause the leverage ratio buffer requirement to no longer be met resulting in a leverage ratio related maximum distributable amount ("**L-MDA**") within the meaning of article 141b CRD, or (v) distribution is otherwise prohibited by the ECB or the Dutch Central Bank (*De Nederlandsche Bank N.V.*) ("**DNB**") (or any other authority charged with supervision of the liquidity and solvency of credit institutions), all in accordance with the legislation then applicable to Rabobank.

For information on factors impacting the Distributable Items, please refer to the risk factor "- *The level of Rabobank's Distributable Items is affected by a number of factors and insufficient Distributable Items may restrict Rabobank's ability to make distributions on the Rabobank Certificates.*".

In the case of non- or partial distribution by Rabobank, holders of the Rabobank Certificates do not have any recovery rights against Rabobank. See the risk factor entitled "- *In case of non- or partial distribution, holders of Rabobank Certificates have no compensation rights, cannot petition for bankruptcy and do not have a right to repayment of the nominal amount of the Rabobank Certificates.*".

The restrictions on distributions based on the MDA, M-MDA or L-MDA are scaled according to the extent of the breach of the Combined Buffer Requirement and calculated as a percentage of the profits of the institution since the most recent decision on the distribution of profits or the making of any "discretionary payment". Such calculation will result in an MDA and/or M-MDA and/or L-MDA in each relevant period, which may need to be calculated at each relevant level of supervision. As a consequence, in the event of a breach of the Combined Buffer Requirement, also when considered in addition to the MREL within the meaning of article 10a SRMR or 16a BRRD, or a breach of the leverage ratio buffer requirement, it may be necessary to reduce discretionary distributions, including potentially exercising the discretion to cancel (in whole or in part) distributions on the Rabobank Certificates.

The capacity of Rabobank to make distributions on the Rabobank Certificates may also be affected by its compliance with all capital requirements applicable from time to time. For a discussion of current capital requirements applicable to the Rabobank Group see the risk factor "- *Any increase in the Rabobank Group's minimum regulatory capital and liquidity requirements may have a material adverse effect on the Rabobank Group's business, financial condition and results of operations*" In addition, there can be no assurance that the Rabobank Group's capital requirements generally will not be

increased in the future, which may exacerbate the risk that "discretionary payments", including distributions on the Rabobank Certificates, are reduced or cancelled. Further, even if the Rabobank Group were to meet any such enhanced capital requirements, the ECB or the DNB may exercise its powers pursuant to Article 104 of CRD to restrict distributions to holders of the Rabobank Certificates.

Distributions in respect of the Rabobank Certificates may also be affected by any application of the legislation in the Netherlands implementing the BRRD. See the risk factor entitled "- *No assurance can be given with respect to a change of law after the date of this Prospectus."*

The Rabobank Group's capital and MREL requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Holders of the Rabobank Certificates may not be able to predict accurately the proximity of the risk of distributions on the Rabobank Certificates being prohibited from time to time as a result of the operation of Article 141 et. seq. CRD and/or 16a BRRD.

1.5.7 The level of Rabobank's Distributable Items is affected by a number of factors and insufficient Distributable Items may restrict Rabobank's ability to make distributions on the Rabobank Certificates.

Distributions on the Rabobank Certificates are fully discretionary and are, among other factors, dependent on the availability of sufficient Distributable Items at the time a distribution is scheduled. If Rabobank's Distributable Items are insufficient, Rabobank may be unable to make distributions on the Rabobank Certificates, which could result in a partial distribution or no distribution at all to holders of the Rabobank Certificates.

Rabobank's future Distributable Items, and therefore its ability to make distributions on the Rabobank Certificates, are a function of its existing Distributable Items and its future profitability. In addition, Rabobank's Distributable Items may also be adversely affected by the servicing of more senior ranking instruments.

Changes in regulation, changes to Dutch and European accounting standards or the requirements and expectations of applicable regulatory authorities could also adversely affect Rabobank's Distributable Items in the future.

Furthermore, Rabobank's Distributable Items, and therefore its ability to make distributions on the Rabobank Certificates, may be adversely affected by factors, including, among other things, factors affecting the level of the Rabobank Group's earnings, the mix of businesses, the ability to manage effectively the risk-weighted assets in both the ongoing businesses and those the Rabobank Group may seek to exit or changes in the Rabobank Group's structure or organization. In addition, adjustments to earnings, as determined by Rabobank, may fluctuate significantly and may materially adversely affect Distributable Items.

As at 31 December 2024, Rabobank's Distributable Items were approximately EUR 40.9 billion.

1.5.8 In case of non- or partial distribution, holders of Rabobank Certificates have no compensation rights, cannot petition for bankruptcy and do not have a right to repayment of the nominal amount of the Rabobank Certificates.

In the case of non- or partial distribution by Rabobank, holders of the Rabobank Certificates do not have any recovery rights against Rabobank. This means that holders of the Rabobank Certificates do not have any compensation rights, cannot petition for the bankruptcy of Rabobank and do not have a right to repayment of the nominal amount of the Rabobank Certificates.

Because of Euronext Amsterdam's current settlement system applied to trading in the Rabobank Certificates (i.e., quoting a "clean" price), a trade of a Rabobank Certificate on Euronext Amsterdam is settled on the assumption that distributions shall be made on that Rabobank Certificate on the first Distribution Date following settlement of that trade, as contemplated by the distribution policy in force at the time of such settlement. Consequently, on Euronext Amsterdam, a purchaser shall pay to the seller of a Rabobank Certificate, in addition to the market price for a Rabobank Certificate, an amount equal to the *pro rata* part of the distribution expected to be made on the next Distribution Date. As described above, it is possible that no distribution or only a partial distribution is made, in which case the purchaser of the Rabobank Certificate shall have no recourse against the relevant seller of the Rabobank Certificate, Euronext Amsterdam or Rabobank for repayment of, or for compensation for the paid amount relating to, the distribution expected to be made on the next Distribution Date.

For information on potential factors potentially impacting distributions made by Rabobank, please refer to risk factors "- *The decision whether or not distributions are made on the Rabobank Certificates, the amount and form of any such distributions and the dates on which those distributions become due and payable are all at the discretion of the Managing Board and subject to certain conditions."*

1.5.9 The Rabobank Certificates have not been publicly traded, and there is no guarantee that an active and liquid market for the Rabobank Certificates will develop, which could materially adversely affect the value of an investment in the Rabobank Certificates.

Although there has been active trading on Euronext Amsterdam in the STAK Certificates, prior to the Admission, there has been no public trading market for the Rabobank Certificates. Application has been made for the Admission. There can be no assurance that after the Admission, the trading market for the Rabobank Certificates will be as active as the trading in the STAK Certificates or, if it does develop, that it will be sustained or liquid. If such market fails to develop or be sustained, this could negatively affect the liquidity and price of the Rabobank Certificates, as well as increase their price volatility. Holders of the Rabobank Certificates may not be in a position to sell their Rabobank Certificates quickly or at the market price if there is no active trading market for the Rabobank Certificates. In addition, an illiquid market for the Rabobank Certificates may result in lower market prices and increased volatility, which could materially adversely affect the value of an investment in the Rabobank Certificates.

1.5.10 Rabobank may in the future seek to raise capital by conducting Common Equity Tier 1 Capital offerings, which may result in lower or no distributions on the Rabobank Certificates. In addition, the issuance of any such additional Common Equity Tier 1 securities may reduce the amount recoverable by holders of the Rabobank Certificates on a winding-up of Rabobank.

Rabobank may in the future require additional capital to fund its business operations or its internal or external growth. The raising of additional Common Equity Tier 1 Capital could result in a larger number of securities having a form of entitlement to the profits of Rabobank (either in the form of discretionary distributions or via a (capped) claim on a liquidation result) which could result in lower or no distributions on the Rabobank Certificates or could result in a decline of the market price of the Rabobank Certificates. In addition, the issuance of any such additional Common Equity Tier 1 securities may reduce the amount recoverable by holders of the Rabobank Certificates on a winding-up of Rabobank and could make it more difficult for Rabobank to raise capital through the issuance of Common Equity Tier 1 securities in the future. Accordingly, in the event of a winding-up of Rabobank and after the payment of the claims of senior creditors and of depositors, there may be an insufficient amount to satisfy the claims of holders of the Rabobank Certificates.

1.5.11 Amendment of the Rabobank Articles or the Rabobank Certificates Rules, which may affect the rights and obligations attached to the Rabobank Certificates and the position of the holders of the Rabobank Certificates, does not require the consent of the holders of the Rabobank Certificates. The holders of the Rabobank Certificates carry no right to attend or to vote at the GMC.

The rights and obligations attached to the Rabobank Certificates are determined by or pursuant to the articles of association of Rabobank (the "**Rabobank Articles**"), in particular article 48 of the Rabobank Articles, and the Rabobank Certificates Rules. An amendment to the Rabobank Articles or Rabobank Certificates Rules may also lead to a change to the Rabobank Certificates or the nature of the Rabobank Certificates. Any changes that may be made by legislators or any other interpretation thereof by regulators at a European or national level for example in relation to capital requirements for banks or taxation regulation or any other legislation may also result in amendment of the Rabobank Articles or the Rabobank Certificates Rules and therefore affect the rights and obligations attached to the Rabobank Certificates. For information on potential change of legislation impacting Rabobank, please refer to risk factor "1.5.5 "*—No assurance can be given with respect to a change of law after the date of this Prospectus.*"

Amendment to the Rabobank Articles or adoption of or amendment to the Rabobank Certificates rules does not require the approval of the holders of the Rabobank Certificates. The Rabobank Certificates Rules are amended pursuant to a resolution of the Managing Board subject to the Supervisory Board's approval. The Rabobank Articles are amended pursuant to a resolution of the General Members' Council ("**GMC**" (as applicable (i) the body made up of the GMC Members (as defined below), or (ii) the meeting of those GMC Members (*algemene ledenraad*)). The Rabobank Certificates do not confer upon holders the right to vote at the GMC, nor do they confer the right to attend any GMC.

2 IMPORTANT INFORMATION

2.1 General

This Prospectus does not constitute an offer of securities by, or on behalf of, Rabobank or anyone else and has been prepared solely in connection with the Admission.

Prospective investors are expressly advised that an investment in the Rabobank Certificates contains certain risks and that they should therefore, prior to making any decision whether to invest in the Rabobank Certificates, carefully read the entire contents of this Prospectus, including all information incorporated by reference in this Prospectus. Investors should ensure that they read the whole of this Prospectus and that they do not just rely on key information or information summarized within it. Prospective investors should, in particular, read the section entitled 1. "*Risk Factors*" when considering an investment in the Rabobank Certificates. A prospective investor should not invest in the Rabobank Certificates unless it has the expertise (either alone or with a financial adviser) to evaluate how the Rabobank Certificates will perform under changing conditions, the resulting effects on the value of the Rabobank Certificates and the impact this investment will have on the prospective investor's overall investment portfolio. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Rabobank Certificates, among other things to consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to invest in the Rabobank Certificates. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Issuer and the Rabobank Certificates, including the merits and risks involved.

The content of this Prospectus including all information incorporated by reference into this Prospectus, is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide a recommendation by any of the Issuer, the Listing Agent, or any of their respective representatives that any recipient of this Prospectus should purchase any Rabobank Certificates. None of the Issuer, the Listing Agent, or any of their respective representatives is making any representation to any prospective investor in the Rabobank Certificates regarding the legality of an investment in the Rabobank Certificates by such investors under the laws applicable to such investor.

There will not be any offering of the Rabobank Certificates in relation to the Admission.

Prospective investors should rely only on the information contained in this Prospectus and, if applicable, any supplement to this Prospectus within the meaning of article 23 of the Prospectus Regulation. The Issuer does not undertake to update this Prospectus, unless required pursuant to article 23 of the Prospectus Regulation, and therefore potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorized to give any information or to make any representation in connection with the Admission, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorized by the Issuer, the Managing Directors or Supervisory Directors, the Listing Agent or any of their respective affiliates or representatives. The delivery of this Prospectus or any sale made at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Rabobank Group's business or affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

The Listing Agent is acting exclusively for the Issuer and for no one else in connection with the Admission. It will not regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Admission and will not be responsible to anyone other than to the Issuer for providing the protections afforded to its client or giving advice in relation to the Admission or any other transaction or arrangement referred to in this Prospectus.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been or will be taken by the Issuer to permit a public offering of the Rabobank Certificates. This Prospectus does not constitute an offer of, or an invitation to, purchase any Rabobank Certificates in any jurisdiction in which such offer or invitation would be unlawful. The Issuer requires persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Issuer or any of its respective affiliates or representatives accepts any legal responsibility for any violation by any person, whether or not a prospective investor in the Rabobank Certificates, of any such restrictions.

2.2 Responsibility statement

This Prospectus is made available by Rabobank. Rabobank accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of Rabobank, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

No representation or warranty, express or implied, is made or given by, or on behalf of, the Listing Agent, or any of its affiliates or representatives or any of its respective directors, officers or employees or any other person, as to the accuracy, completeness, verification or fairness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing Agent or any of its affiliates or representatives, or any of its respective directors, officers or employees or any other person, as to the past or future. The Listing Agent does not accept any responsibility whatsoever for the accuracy, completeness or verification of the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Issuer, the Rabobank Group, the Admission or the Rabobank Certificates, and neither do its respective directors, officers or employees or any other person in any of its respective capacities in connection with the Admission. Accordingly, the Listing Agent and its respective affiliates and representatives,

its respective directors, officers and employees and any other person in any of its respective capacities in connection with the Admission disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

2.3 Presentation of Financial and Other Information

The audited consolidated financial statements for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 (the "**Consolidated Financial Statements**") incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by the EU pursuant to EU Regulation No 1606/2002 ("**IFRS**") and comply with Part 9 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*). The corresponding summary figures have been derived from the audited consolidated financial statements for the year ended 31 December 2023 and 31 December 2024 in line with the Registration Document.

The Consolidated Financial Statements should be read in conjunction with the accompanying notes thereto and the auditor's reports thereon. The Consolidated Financial Statements have been audited by PricewaterhouseCoopers Accountants N.V., independent auditor. The independent auditor has not resigned, been removed or not been reappointed as the Issuer's auditor during the fiscal years 2022, 2023 and 2024.

2.3.1 Change in accounting policies

As a result of changes in accounting policies and presentation, certain figures for Rabobank Group for the year ended 31 December 2022 incorporated by reference or included in this Prospectus have been restated. See Rabobank Group audited consolidated financial statements for the year ended 31 December 2023, under note 2.1 "Basis of Preparation" for further information.

2.3.2 Key performance indicators and Non-IFRS financial measures

This Prospectus presents certain financial measures that are not measures defined under IFRS, including operating results. These non-IFRS financial measures are not measures of financial performance under IFRS and should not be considered as a replacement for any IFRS financial measure. In addition, such measures, as defined by Rabobank Group, may not be comparable to other similarly titled measures used by other companies, because the above-mentioned non-IFRS financial measures are not defined under IFRS, other companies may calculate them in a different manner than Rabobank Group which limits their usefulness as comparative measures. Rabobank Group believes that these non-IFRS measures are nevertheless important to understand Rabobank Group's performance and capital position.

This Prospectus also presents certain financial measures that are not measures defined under IFRS, including regulatory capital, risk-weighted assets and underlying results. As of 2014, capital metrics and risk exposures are reported under the Basel III framework. As of the first quarter of 2025, capital metrics and risk exposures are reported under the Basel IV framework.

For a description of such non-IFRS financial measures, see the Registration Document, section "Selected financial information - Alternative Performance Measures (APMs)", pages 78 - 79 as incorporated by reference in this Prospectus.

2.3.3 Rounding and negative amounts

Certain figures contained in this Prospectus, including financial information, have been rounded. Accordingly, in certain instances the sum of the numbers in the text or a column or a row in tables contained in this Prospectus may not conform exactly to the total figure given for that column or row. In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-" or "negative" or "minus" before the amount.

2.3.4 Currency

Unless otherwise specified or the context otherwise requires, references to "**euro**", "**Euro**", "**EUR**" and "**€**" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the Functioning of the European Union.

2.4 Governmental policy and regulation

The Rabobank Group is subject to extensive laws, regulations, corporate governance practices and disclosure requirements, administrative actions and policies in each jurisdiction in which it operates. Rabobank expects government and regulatory intervention in the financial services industry to remain high for the foreseeable future.

The Rabobank Group's businesses and earnings can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities in the Netherlands, the European Union, the United States and elsewhere. These policies and regulation (including any failure to comply with new rules and regulations) could have a significant impact on the Rabobank Group's legal structure, the manner in which the Rabobank Group conducts its business, its reputation and the value of its assets.

Regulatory compliance risk arises from a failure or inability to comply fully with the laws, regulations or codes applicable specifically to the financial services industry. Non-compliance could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorizations to operate.

2.5 Market and industry information

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, organizations or analysts, of publicly available information or of the Rabobank Group's own assessment of its sales and markets. Statements based on the Issuer's own proprietary information,

insights, opinions or estimates contain words such as 'the Rabobank Group believes', 'the Rabobank Group expects', 'the Rabobank Group sees', 'the Rabobank Group considers', 'the Rabobank Group aims', 'the Rabobank Group estimates' and as such do not purport to cite, refer to or summarize any third-party or independent source and should not be so read.

Industry publications generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, including in documentation incorporated by reference in this Prospectus, the source of such information has been identified.

The information in this Prospectus, including information incorporated by reference in this Prospectus, that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Rabobank Group is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

In this Prospectus, the Rabobank Group makes certain statements regarding its competitive and market position. The Rabobank Group believes these statements to be true, based on market data and industry statistics, but the Rabobank Group has not independently verified the information. The Rabobank Group cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Rabobank Group's competitors may define their markets and their own relative positions in these markets differently than the Rabobank Group does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Rabobank Group's figures.

2.6 Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Rabobank Certificates, arises or is noted between the time when this Prospectus is approved and the time when trading on Euronext Amsterdam begins, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM in accordance with article 23 of the Prospectus Regulation and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented if necessary to take into account the new information included in the supplement. If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Rabobank Certificates arises after the start of trading of the Rabobank Certificates on Euronext Amsterdam, the issuer will not supplement this Prospectus.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

2.7 Notice to investors

This Prospectus has been prepared solely for use in connection with the Admission. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Issuer. There will not be any offering of Rabobank Certificates in relation to the Admission.

The distribution of this Prospectus or any related materials and the transfer of, purchase of, or trade in the Rabobank Certificates may, in certain jurisdictions, including, but not limited to, the US, be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to subscribe for or to purchase, any of the Rabobank Certificates. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

2.8 Forward-looking statements

This Prospectus contains forward-looking statements (as that term is defined in the US Private Securities Litigation Reform Act of 1995) that reflect the Rabobank Group's intentions, beliefs or current expectations and projections about the Rabobank Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Rabobank Group operates. Forward-looking statements involve all matters that are not historical facts. The Rabobank Group has tried to identify forward-looking statements by using words as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "aspires", "objective", "potential", "goal" "strategy", "target", "continue", "annualized" and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in sections in this Prospectus entitled 1. "*Risk Factors*", 5. "*Distributions on the Rabobank Certificates*", 6. "*Business*", 11. "*Operating and Financial Review*" and also elsewhere.

The forward-looking statements are based on the Rabobank Group's beliefs, assumptions and expectations regarding future events and trends that affect the Rabobank Group's future performance, taking into account all information currently available to the Rabobank Group, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Rabobank Group or are within the Rabobank Group's control. If a change occurs, the Rabobank Group's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially

from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Issuer and its Rabobank Group Companies. Such risks, uncertainties and other important factors include, but are not limited to those listed in the section entitled 1. "*Risk Factors*". Other factors could also adversely affect the Rabobank Group's results or accuracy of forward-looking statements in this Prospectus, and (potential) investors should not consider the factors discussed under 1. "*Risk Factors*" to be a complete set of all potential risks and uncertainties.

Investors or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Rabobank Group urges investors to read the sections of this Prospectus entitled 1. "*Risk Factors*", 6. "*Business*" and 11. "*Operating and Financial Review*" for a more complete discussion of the factors that could affect the Rabobank Group's future performance and the markets in which the Rabobank Group operates. In light of the possible changes to the Rabobank Group's beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Additional risks currently not known to the Rabobank Group or that the Rabobank Group has not considered material as of the date of this Prospectus could also cause the forward-looking events discussed in this Prospectus not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Rabobank Group undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

2.9 Definitions

This Prospectus is published in English only. Definitions used in this Prospectus are defined in 19. "*Definitions*".

2.10 Validity

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The validity of this Prospectus will expire on the earlier of (i) the Admission Date, and (ii) 12 months from the date of this Prospectus. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid (see 2.6. "*—Supplements*").

3 THE ADMISSION

3.1 Application for the Admission

Prior to Admission, Rabobank validly adopted all necessary resolutions related to the request for admission to listing and trading of the Rabobank Certificates on Euronext Amsterdam (the Admission).

Although there has been active trading on Euronext Amsterdam in the STAK Certificates prior to the Admission, there has been no public market for the Rabobank Certificates. The Admission will take place under the symbol RABOCERTIFFRNPL with ISIN XS1002121454. The Admission is expected to take place on 26 June 2025. Trading in the Rabobank Certificates on Euronext Amsterdam is expected to commence on the Admission Date. No disruption is expected between the cessation of trading in the STAK Certificates and the commencement of trading in the Rabobank Certificates.

3.2 Reasons for the Admission

The Admission is pursued in relation to the Termination of the Administration, that will be implemented by Stichting AK Rabobank on the Admission Date. The Termination of the Administration is intended to simplify the legal structure of the Rabobank Certificates. The existing structure is considered inefficient and has become redundant. The implementation of the Termination of the Administration results in a single instrument (the Rabobank Certificates) directly issued by Rabobank to the holders. The Termination of the Administration aligns with Rabobank's strategic objective to enhance operational efficiency.

As at the date of the Prospectus, Stichting AK Rabobank holds the Rabobank Certificates in administration and issued STAK Certificates that corresponds to these, with ISIN XS1002121454. The STAK Certificates have been listed and traded on Euronext Amsterdam since January 2014.

Upon the Termination of the Administration, which will take place on the Admission Date, the STAK Certificates will be exchanged for an equal number of Rabobank Certificates (one-on-one basis) and the STAK Certificates will be cancelled. No action is required from holders of the STAK Certificates regarding the Termination of the Administration or the Admission.

3.3 Expected timetable

The timetable below sets forth certain expected key dates for the Admission.

Table 1. Timetable Admission

Event	Expected Date	Central European Time
Termination of the Administration	26 June 2025	prior to 09:00
Admission	26 June 2025	09:00

3.4 Use of proceeds

Rabobank will not receive any proceeds in connection with the Admission.

3.5 Delivery, clearing

Upon the Termination of the Administration, the Rabobank Certificates will be delivered in book-entry form through the facilities of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), in accordance with their normal settlement procedures. Application has been made for the Rabobank Certificates to be accepted for clearance through the book-entry facilities of Euroclear and Clearstream.

3.6 Listing Agent

Rabobank is the Listing Agent with respect to the Rabobank Certificates on Euronext Amsterdam.

3.7 Dilution

There will be no dilution of the holders of the Rabobank Certificates as a result of the Admission.

4 SUMMARY DESCRIPTION OF THE RABOBANK CERTIFICATES

This section summarizes certain information concerning the Rabobank Certificates and certain material provisions of the Rabobank Articles and the Rabobank Certificates Rules. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Rabobank Articles, the Rabobank Certificates Rules and the relevant provisions of Dutch law as in force on the date of this Prospectus.

4.1 Rabobank Certificates

As at the publication of this Prospectus, 313,005,461 Rabobank Certificates have been issued. The same number of Rabobank Certificates had been issued as of 31 December 2024, 31 December 2023 and 31 December 2022. Each Rabobank Certificate has a nominal amount of EUR 25.00. These Rabobank Certificates have been fully paid up. The Rabobank Certificates are governed by Dutch law.

36,652,880 STAK Certificates are currently held by Rabobank as a result of its partial tender offer on the STAK Certificates concluded in May 2024. Upon the Termination of the Administration, the STAK Certificates will be exchanged for an equal number of Rabobank Certificates (one-on-one basis).

Term
The Rabobank Certificates are perpetual and have no fixed maturity date.

Repayment
Subject to the approval of the Supervisory Board, the Managing Board may resolve to cancel the Rabobank Certificates if Rabobank itself holds the Rabobank Certificates, or if all Rabobank Certificates of a certain class are cancelled, provided in the latter case that an amount equal to the nominal amount of the relevant Rabobank Certificates is repaid on each Rabobank Certificate of that class. A cancellation may only be effected with the permission of the ECB, the DNB or any other relevant competent authority at such time and subject to any conditions which the ECB, the DNB or any other such competent authority at such time may attach to such permission.

The Rabobank Certificates are the most deeply subordinated capital instruments of Rabobank. If Rabobank is dissolved without its business being continued by another legal entity, then a nominal amount will be repaid on each Rabobank Certificate only after all creditors have been paid in full. Any surplus arising from the liquidation will first be used to repay the nominal amount of the Rabobank Certificates. If the surplus is not sufficient for this, an amount will be repaid on the Rabobank Certificates pro rata to the total nominal amount of the issued Rabobank Certificates in relation to the surplus.

In the event of insolvency, any claims of the holders of the Rabobank Certificates are subordinated to those of the creditors of Rabobank. This means that an investor could potentially lose all or part of the investment. This also applies in the event of a resolution under Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms. In the event of such a resolution, Rabobank Certificates could be written down before any other instrument, which could in turn deprive their holders of a substantial part or even the full value of their investment (see also 1.5.10. "-*Current and future Dutch, European or any other applicable legislation may result in the Rabobank Certificates being written-down, cancelled or expropriated without any compensation for the holders of the Rabobank Certificates. Additionally, recovery and resolution measures may affect the holders of the Rabobank Certificates as well as the market value of the Rabobank Certificates*.")

Ranking
The Rabobank Certificates with the same nominal value rank equally in all respects amongst themselves.

The Rabobank Certificates are the most deeply subordinated capital instruments of Rabobank. If Rabobank is dissolved without its business being continued by another legal entity, then a nominal amount will be repaid on each Rabobank Certificate only after all creditors have been paid in full. Any surplus arising from the liquidation will first be used to repay the nominal amount of the Rabobank Certificates. If the surplus is not sufficient for this, an amount will be repaid on the Rabobank Certificates pro rata to the total nominal amount of the issued Rabobank Certificates in relation to the surplus.

Form and transfer
The Rabobank Certificates are in registered form. The Rabobank Certificates are registered in the name of a Nominee of Deutsche Bank AG, London Branch, or such other common depositary as appointed in accordance with the Rabobank Certificates Rules (the "**Common Depositary**") and are represented by a global proof of ownership held in custody by the Common Depositary on behalf of Euroclear and Clearstream. Rabobank, as registrar, will keep a register of the Rabobank Certificates or will procure that such register is kept. The Nominee of the Common Depositary is the sole registered holder named in the register.

The Rabobank Certificates are included in the book-entry systems of Euroclear and Clearstream. The Rabobank Certificates are freely transferable in accordance with the Rabobank Articles and the Rabobank Certificates Rules. Transfers can be made through Euroclear and Clearstream via book-entry transfers. The same applies to the establishment or transfer of a right of pledge or usufruct on the Rabobank Certificates. The Rabobank Certificates can only be transferred in positive integral numbers, with a minimum transfer amount of one Rabobank Certificate.

Distributions
Rabobank will make any distributions on the Rabobank Certificates to Deutsche Bank AG, London Branch, or such other Paying Agent as appointed by Rabobank for the purpose of making distributions on the Rabobank Certificates (the "**Paying Agent**") for the account of the Nominee of the Common Depositary who will distribute the relevant amounts to Euroclear and Clearstream for their participants in accordance with Euroclear and Clearstream's customary procedures. Each such

distribution will be made to, or to the order of, the person whose name is entered on the register at the close of business on the record date, which will be the day on which Euroclear and Clearstream are open for business immediately prior to the date of payment. The participants of Euroclear and Clearstream will thereafter credit the accounts of the ultimate holders of the Rabobank Certificates in accordance with their customary procedures. See 5. "*Distributions on the Rabobank Certificates*".

Voting rights

The Rabobank Certificates do not confer upon holders the right to attend or vote at the GMC.

Amendment of the Rabobank Certificates Rules and Rabobank Articles

The Rabobank Certificates Rules and the Distribution Policy are adopted and amended pursuant to a resolution of the Managing Board subject to the Supervisory Board's approval. The Rabobank Articles are amended pursuant to a resolution of the GMC.

Amendment to or adoption of the Rabobank Articles, the Rabobank Certificates Rules or the Distribution Policy does not require the approval of the holders of the Rabobank Certificates.

Rules governing obligations of holders of Rabobank Certificates to make a public takeover bid

Dutch law prohibits the launch of a public takeover bid for securities that are admitted to trading on a Dutch regulated market, unless an offer document has been approved by the AFM. A public takeover bid may only be launched by way of publication of an approved offer document, unless a company makes an offer for its own securities. The public takeover bid rules are intended to ensure that in the event of a public takeover bid, among others, sufficient information will be made available to the holders of the securities, the holders of the securities will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

5 DISTRIBUTIONS ON THE RABOBANK CERTIFICATES

5.1 Provisions in the Rabobank Articles and Rabobank Certificates Rules

This section summarizes certain information concerning the Rabobank Articles and the Rabobank Certificates Rules.

Whether or not distributions are made on the Rabobank Certificates, the amount and form of those distributions, and the dates on which such distributions become due and payable are all at the full discretion of the Managing Board. Without prejudice to its Managing Board's discretion mentioned in the previous sentence, Rabobank intends to carry out a distribution policy in respect of the Rabobank Certificates (the "**Distribution Policy**"). Rabobank will publish and keep available the current Distribution Policy at its website. Rabobank's Distribution Policy as at the date of this Prospectus is summarized below under "— *Distribution Policy*". The Distribution Policy is an indication only. Rabobank is in no way bound by this Distribution Policy and has full discretion to make higher, lower or no distributions on the Rabobank Certificates. The holders of the Rabobank Certificates cannot derive any rights from the Distribution Policy or any deviations thereof.

The Rabobank Certificates Rules and Distribution Policy are adopted and amended by a resolution of the Managing Board with the approval of the Supervisory Board. Adoption or amending the Rabobank Certificates Rules and Distribution Policy does not require the approval of the holders of the Rabobank Certificates.

5.2 Distribution Policy

Rabobank intends to make a distribution on a Rabobank Certificate in respect of the Distribution Period (as defined below) ending on that date, on every Distribution Date (as defined below) of whichever of the following is higher:

- EUR 0.40625; and
- the three-month arithmetical average (rounded to two decimal places) on an annual basis of the effective return on the most recent Reference Loan (as defined below) (or, if there is no Reference Loan, the most recent Alternative Reference Loan (as defined below) for the previous Calculation Period (as defined below) ending prior to the start of that Distribution Period plus 1.5%-point, calculated on the nominal amount of EUR 25 per Rabobank Certificate divided by four.

Rabobank shall determine the three-month arithmetical average of the effective return of the Reference Loan on a daily basis and publish it weekly on Rabobank's website. The calculation will be based on the information provided on the website of the DNB or, if this website contains no relevant information, based on information from another source selected by Rabobank. If an Alternative Reference Loan is used to determine the intended payment, Rabobank will give notice thereof on Rabobank's website.

The defined terms above shall have the following meaning:

"**Alternative Reference Loan**" one or more loans which, in the opinion of Rabobank, coincide(s) as closely as possible as regards yield, nature, remaining term and creditworthiness of the debtor(s) with a Dutch State loan having a remaining term between 9.5 and 10.5 years;

"**Business Day**" (i) a day on which the designated central securities depositaries, being Clearstream Banking S.A., Euroclear Bank SA/NV and/or such other institution designated in accordance with the Rabobank Certificates Rules (the "**CSDs**") are open for business and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Paying Agent's office and (iii) a day on which T2 is operating;

"**Calculation Period**" each period running from 26 March to 25 June, from 26 June to 25 September, from 26 September to 25 December and from 26 December to 25 March in each year;

"**Distribution Date**" if a distribution pursuant to the Distribution Policy is made, 29 March, 29 June, 29 September and 29 December in each year (or, if the day in question is not a Business Day, the next following Business Day or, if this next following Business Day occurs in a subsequent calendar month, the final Business Day before the day in question);

"**Distribution Period**" if a distribution pursuant to this Distribution Policy is made, each period running from 30 December to 29 March, from 30 March to 29 June, from 30 June to 29 September and from 30 September to 29 December in each year;

"**Reference Loan**" a Dutch State loan with a remaining term between 9.5 and 10.5 years or, if there is no such loan, a Dutch State loan with a remaining term between 9 and 11 years; and

"**T2**" Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

The Distribution Policy is an indication only. Rabobank is in no way bound by the Distribution Policy and has full discretion to make higher, lower or no distribution at all on the Rabobank Certificates. Whether or not distributions are made on the Rabobank Certificates, the amount of those distributions and their distribution dates are at the full discretion of the Managing Board (as set out in the Rabobank Certificates Rules).

Current information regarding decisions to make distributions and the levels thereof are mentioned in the document 'Development effective return Reference Loan and Distributions on Rabobank Certificates', as published weekly on Rabobank's website.

5.3 Distribution history

The following table sets forth the distributions made by Rabobank to Stichting AK Rabobank with respect to the Rabobank Certificates (which at the time were still known as "participations") relating to the financial years ended 31 December 2024, 2023 and 2022. Stichting AK Rabobank paid the distributions it received in respect of the Rabobank Certificates to the holders of the STAK Certificates. The distribution history regarding the distributions on the STAK Certificates is no indication of future distributions by Rabobank on the Rabobank Certificates.

Table 2. Participations distribution history

Financial year	Number of Rabobank Certificates for calculation of the distribution	Distribution in cash (in euro per participation and via Stichting AK Rabobank, per STAK Certificate)			
		Q1	Q2	Q3	Q4
2024……..	313,005,461	€0.40625	€0.40625	€0.40625	€0.40625
2023……..	313,005,461	€0.40625	€0.40625	€0.40625	€0.40625
2022……..	313,005,461	€0.40625	€0.40625	€0.40625	€0.40625

5.4 Manner and time of distributions

Any distribution in cash will be made in euro. Distributions shall be paid to the Paying Agent for the account of the Nominee who will distribute the relevant amounts to the relevant CSD for their participants in accordance with the relevant CSD's customary procedures. Distributions will be subject in all cases to any tax or other laws and regulations applicable thereto in the place of payment.

Distributions in respect of the Rabobank Certificates are, pursuant to the Distribution Policy, intended to be made four times in each year on a Distribution Date. If the Managing Board has decided to make a distribution in accordance with its discretion, Rabobank will publish such a decision on its website. The distribution becomes due and payable as from the date specified in the published decision.

5.5 Non-Distribution and incomplete distribution

Whether or not distributions on the Rabobank Certificates are made, the amounts and form of those distributions and the dates on which such distributions become due and payable are all at the full discretion of the Managing Board. In case no distribution is made, or a distribution is made which is lower than indicated in the distribution policy, Rabobank will not pay the negative difference at any time.

Rabobank will in any event not make any distribution if it has no Distributable Items, or if it has not obtained a declaration of no-objection, if necessary, from, or if such distribution is prohibited by the ECB, the DNB or any other authority charged with supervision of the liquidity and solvency of credit institutions, all in accordance with the legislation then applicable to Rabobank.

5.6 Uncollected distributions

Distributions become due and payable as from the date specified in the published decision. Distributions not collected within five years after the start of the second day on which they became payable will revert to Rabobank.

5.7 Taxation on distributions

Distributions will be made without retention, deduction or withholding for or on account of existing or future taxes or levies of any nature whatsoever imposed or levied by or in the name of the Netherlands or any competent tax authority thereof or therein, unless Rabobank is obliged to make such retention, deduction or withholding for such taxes or levies. In that event, Rabobank will make the required retention, deduction or withholding of such taxes or levies, as the case may be, and will, at the same time pay, additional amounts to the holders of the Rabobank Certificates in order for such holders to receive an amount equal to the amount which would have been received in the absence of the retention, deduction or withholding of such taxes or levies.

The tax legislation of the jurisdiction holders or Rabobank Certificates are resident for tax purposes, and that of the Netherlands where Rabobank is resident for tax purposes, may have an impact on income received from the Rabobank Certificates. See section 15 "*Taxation*". Holders of Rabobank Certificates should consult their own tax adviser regarding the tax consequences of any income derived from the Rabobank Certificates.

6 BUSINESS

For a description of the business of the Rabobank Group, see the Registration Document, section "Description of business of Rabobank Group", pages 31 - 40 as incorporated by reference in this Prospectus.

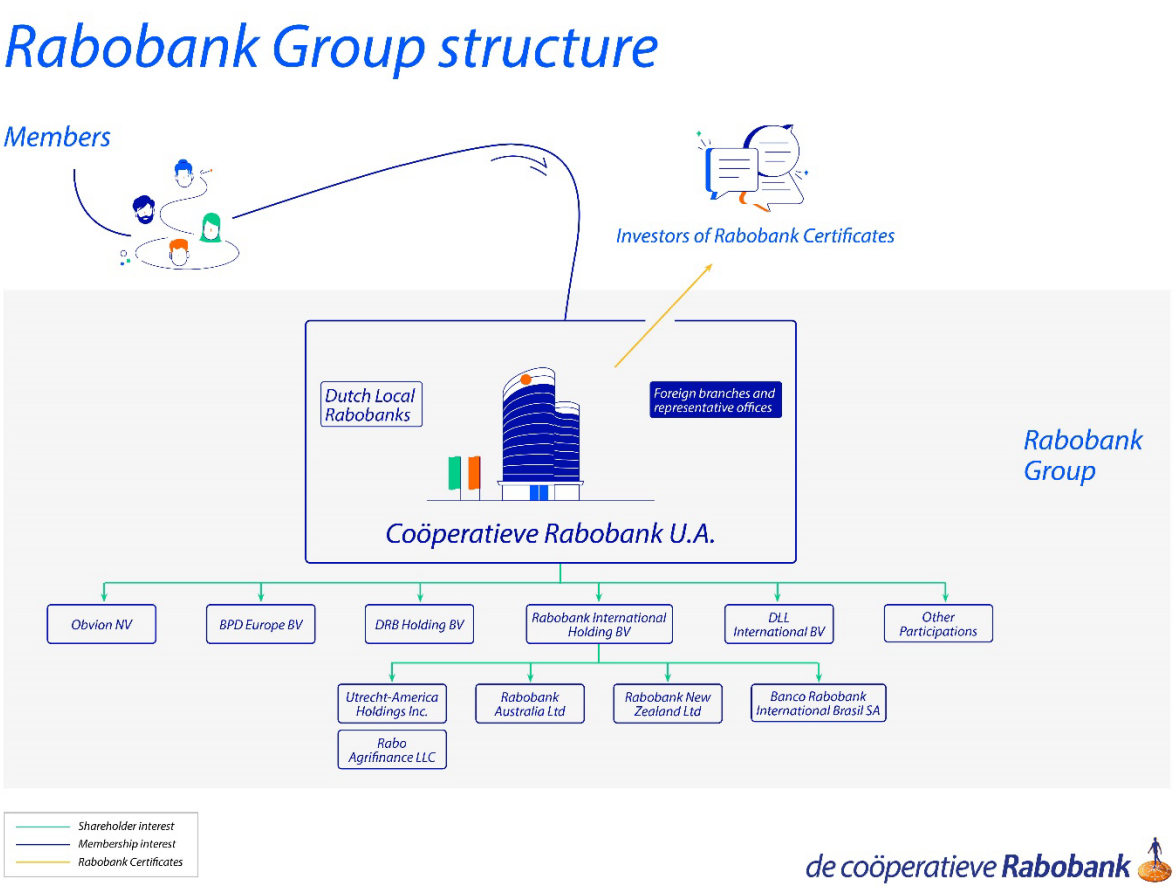
7 RABOBANK GROUP STRUCTURE

7.1 General

Rabobank was incorporated as a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) under the laws of the Netherlands on 22 December 1970. The legal and commercial name of Rabobank is Coöperatieve Rabobank U.A. The seat (*statutaire zetel*) of Rabobank is in Amsterdam. The address of its registered office is at Croeselaan 18, 3521 CB, Utrecht, the Netherlands. Rabobank's telephone number is +31 (0)30 216 00 00 and its website is www.rabobank.com. Rabobank is registered in the Dutch Trade Register under number 30046259 and its legal entity identifier is DG3RU1DBUFHT4ZF9WN62.

As a cooperative, Rabobank has members, and no shareholders. According to the Rabobank Articles, persons that receive one or more financial services of Rabobank can become member of Rabobank. The members play an important role in Rabobank's governance – see "Member influence in the cooperative governance of Rabobank" below. By year end 2024, Rabobank had approximately 2.3 million members. Members do not make capital contributions to Rabobank and do not have claims on the equity of Rabobank. Any liability of members or former members to contribute to any deficit of Rabobank is excluded.

Rabobank has multiple Dutch and foreign subsidiaries with different legal structures. An overview of the companies in which Rabobank holds a capital interest of 20 per cent or more is published on Rabobank's website.



7.2 Corporate purpose

The statutory object of a cooperative is to provide for certain material needs of its members. Pursuant to article 3 of the Rabobank Articles, the object of Rabobank is to promote the interests of its members and to do so by:

(i) conducting a banking business, providing other financial services, and, in that context, concluding agreements with its members;

(ii) participating in, otherwise assuming an interest in, and managing other enterprises of any nature whatsoever, and financing third parties, providing security in any way whatsoever or guaranteeing the obligations of third parties;

(iii) contributing to society, including promoting economic and social initiatives and developments; and

(iv) performing any activities which are incidental to or may be conducive to this object.

Rabobank also extends its activities to others than its members.

7.3 Member influence in the cooperative governance of Rabobank

The members of Rabobank (individuals or legal entities) are grouped into departments (*afdelingen*), based on geographical criteria (local areas or *leefgebieden*). Currently, there are 78 local areas and, accordingly, 78 departments. Every department has a local members' council and a local supervisory body. The members belonging to a department elect the members of the local members' councils of that department.

Each local members' council consists of a minimum of 30 and a maximum of 50 members. Local members' councils support the local director and the local bank in maintaining contact with members and social relations. A local members' council appoints (upon nomination by the local supervisory body), suspends and dismisses members of the local supervisory body, including its delegate in the GMC ("**GMC Members**").

Each local supervisory body consists of three to five members. Only members who belong to the department may be appointed as members of the local supervisory body. It is a body which has its basis in the Rabobank Articles and has various tasks and responsibilities, including discussing and forming an opinion on customer services and the progress of the social performance in the local area. In the functional employer's role, it shares with the local director's hierarchical manager, the local supervisory body approves the appointment of the local director. The local supervisory body renders account to the local members' council.

Further, each department belongs to one of 14 districts. Each district convenes at district meetings, in which one or more Rabobank delegates and, in any case, the GMC Members of the departments that belong to that district, attend. Currently there are 14 districts. These district meetings have their basis in the Rabobank Articles. District meetings of the various districts may be combined. The district meeting or combined district meeting discusses, for example, the matters dealt with in the GMC, customer services in the district(s) and the social and other performance of the district(s). The district meeting or combined district meeting also provides a platform for, among other things, reinforcing the connection and relationships between the members of the district(s) and Rabobank.

The GMC has as many members as there are departments and comprises one member of each local supervisory body appointed as delegate by the local members' council. Each GMC Member has one vote. A GMC Member may be represented by another GMC Member at the GMC; however, GMC Members are prohibited from representing and voting on behalf of more than two other GMC Members. The GMC Member participates in the GMC without instructions from or consultation with others.

The GMC discusses, amongst others, the strategic framework, identity, main points of the budget and financial results of Rabobank and has the right to be consulted or has approval rights on these matters. Such rights include, inter alia, approving Rabobank's strategic frameworks, adopting Rabobank's annual accounts and consultation on a material investment in (or entering into or severing any long-term cooperation with) another company.

The GMC has established three permanent committees: the urgent affairs committee, the coordination committee and the staffing and remuneration committee. In addition, the GMC may, following consultation with the Managing Board, establish one or more committees (ad hoc or otherwise).

7.4 Employee influence within Rabobank Group

Rabobank Group attaches great value to consultations with the various employee representative bodies. Employee influence within Rabobank Group has been enabled at various levels. Issues concerning the Dutch business of Rabobank are handled by the works council (*ondernemingsraad*) of Rabobank (the "**Works Council**"). Issues concerning a dependent company are handled by the works council of that dependent company. Rabobank has also installed a European works council for issues concerning the businesses that operate in more than one EU member state.

7.5 Material subsidiaries or other interests

Rabobank also conducts its business through separate legal entities, not only in the Netherlands but also worldwide. As at 31 December 2024, Rabobank was the (ultimate) shareholder of 743 dependent companies and participations.

As at 31 December 2024, Rabobank has assumed liability for debts arising from legal transactions for 9 (direct and indirect) Dutch dependent companies under section 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*).

The table below provides an overview of Rabobank's material subsidiaries and other interests as at the date of this Prospectus.

Table 3. Rabobank's material subsidiaries

Full legal name	Country	Share	Voting rights
DLL International B.V.	The Netherlands	100%	100%
BPD Europe B.V.	The Netherlands	100%	100%
Obvion N.V.	The Netherlands	100%	100%
Utrecht America Holdings Inc.	U.S.	100%	100%
Banco Rabobank International S.A.	Brazil	100%	100%
Rabobank Australia Limited	Australia	100%	100%
Rabobank New Zealand Limited	New Zealand	100%	100%

8 RISK MANAGEMENT

For a description of Rabobank's risk management framework, see the Registration Document, section "Risk Management", pages 80 - 91 as incorporated by reference in this Prospectus.

9 SELECTED FINANCIAL INFORMATION

For Rabobank's consolidated statement of financial position, condensed consolidated statement of income, financial ratios and a description of the alternative performance measures as used by Rabobank, see the Registration Document, section "Selected Financial Information", pages 75 - 79 as incorporated by reference in this Prospectus.

The selected financial data for the years ended 31 December 2022 and 2023 are derived from the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2023 which has been audited by PricewaterhouseCoopers Accountants N.V. The selected financial data for the year ended 31 December 2024 are derived from the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2024 which has been audited by PricewaterhouseCoopers Accountants N.V. The financial ratios, excluding the leverage ratio, the fully loaded common equity tier 1 ratio and loan impairment charges in basis points of average lending which are marked with an asterisk (*), are derived from the audited consolidated financial statements of Rabobank Group for the years ended 31 December 2024 and 31 December 2023, taking into account the adjustments included in Section Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation of the Registration Document, pages 47 - 48 as incorporated by reference in this Prospectus.

The data should be read in conjunction with the Consolidated Financial Statements (and related notes), incorporated by reference in this Prospectus and 2.2. "*Important Information – Responsibility statement",* 2.3. "*Important Information – Presentation of Financial and other Information*", 10. "*Capitalisation and Indebtedness of Rabobank Group*" and 11. "*Operating and Financial Review* included or incorporated by reference herein. Rabobank Group's audited Consolidated Financial Statements have been prepared in accordance with IFRS as adopted by the European Union and comply with Part 9 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*).

10 CAPITALISATION AND INDEBTEDNESS OF RABOBANK GROUP

The tables below set forth the Rabobank Group's consolidated own funds, capital ratios and consolidated long-term and short-term debt securities as of 31 March 2025, 31 December 2024 and 31 December 2023. These tables should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2024, the Consolidated Financial Statements for the year ended 31 December 2023, the information included and/or as referred to as incorporated by reference in 11. "*Operating and Financial Review*" and other financial data appearing elsewhere in this Prospectus.

There has been no material change in the capitalisation and indebtedness of Rabobank Group since 31 March 2025.

10.1 Capitalisation

Table 4. The Rabobank Group's consolidated capitalisation

	As at 31 March	As at 31 December	
(in millions of euros)	2025 (unaudited)	2024	2023
Capitalisation of Rabobank Group			
Reserves and retained earnings	41,822	40,942	36,242
Equity instruments issued by Rabobank			
Rabobank Certificates	6,904	6,909	7,825
Capital Securities	4,972	4,972	4,975
	11,876	**11,881**	**12,800**
Non-controlling interests	625	621	599
Total equity	**54,323**	**53,444**	**49,641**
Subordinated liabilities – non-current	6,269	6.912	7,983
Debt securities in issue – non-current - unsecured	44,789	46,480	43,083
Debt securities in issue – non-current – secured	27,575	27,529	25,670
Total non-current debt (excluding current portion of long-term debt)	**78,633**	**80,921**	**76,736**
Subordinated liabilities - current	1,535	1,585	833
Debt securities in issue - current - unsecured	39,269	37,215	47,493
Debt securities in issue - current - secured	6,188	6,682	8,310
Total current debt (maturity up to one year)	**47,442**	**45,482**	**56,636**
Total capitalisation	**126,075**	**126,402**	**133,372**
Breakdown of reserves and retained earnings			
Revaluation reserve – financial assets at fair value through other comprehensive income	-	(265)	(188)
Remeasurement reserve – Pensions	-	(69)	(75)
Other reserves	-	116	5
Foreign currency translation reserves	-	(609)	(938)
Retained earnings	-	41,769	37,438
Total reserves and retained earnings	**41,822**	**40,942**	**36,242**

10.2 Capital requirements

The following table shows the Rabobank Group's capital ratios as at 31 March 2025, and 31 December 2024 and 31 December 2023.

Table 5. The Rabobank Group's capital ratios[1]

	As at 31 March	As at 31 December	
	2025	2024	2023
	(unaudited)		
Capital ratios			
CET1 ratio	18.5%	16.9%	17.1%
Tier 1 ratio	20.5%	18.8%	19.2%
Leverage ratio	7.2%	7.3%	7.1%
Total capital ratio	22.5%	20.9%	21.7%

10.3 Indebtedness

Table 6. The Rabobank Group's consolidated indebtedness

	As at 31 March	As at 31 December	
	2025	2024	2023
(in millions of euros)	(unaudited)		
Indebtedness of Rabobank Group			
Cash and balances at central banks[2]	83,353	84,864	90,529
Cash equivalents[3]	25,367	26,932	26,351
Trading securities[4]	1,614	635	2,360
Total liquidity	**110,334**	**112,431**	**119,240**
Current financial receivables[5]	**120,118**	**117,490**	**107,514**
Current bank debt[6]	12,990	8,743	12,027
Current portion of issued debt[7]	45,448	45,328	56,380
Other current financial debt[8]	403,001	393,855	372,793
Total current financial debt	**461,439**	**447,926**	**441,200**
Net current financial indebtedness	**230,987**	**218,005**	**214,446**
Non-current bank debt[9]	5,503	3,704	3,796
Non-current portion of issued debt[10]	79,191	79,343	74,956
Other non-current financial debt[11]	41,641	43,278	42,590
Non-current financial indebtedness	**126,335**	**126,325**	**121,342**
Net financial indebtedness	**357,322**	**344,330**	**335,788**

Notes:

(1) On 31 March 2025, the CET 1 ratio amounted to 18.5%, which is well above Rabobank's >14% ambition. In the first quarter of 2025, the CET1 ratio increased from 16.9% to 18.5%. This was mainly due to an RWAs decrease of EUR 22.2 billion, resulting from the implementation of Basel IV and some other small effects, which had a combined impact on the CET1 ratio of 1.5%-point. The total capital ratio increased to 22.5%, mainly driven by the decrease in RWAs. The capital ratios on 31 March 2025 do not include the net profit for the period between 1 January 2025 and 31 March 2025. Rabobank only seeks permission from the regulator to include net profit in CET 1 capital per half year and year-end.

(2) Cash and balances at central banks.

(3) Loans and advances to credit institutions with a maturity of up to one year.

(4) Financial assets held for trading with a maturity of up to one year.

(5) Total financial assets with a maturity of up to one year excluding cash balances at central banks, loans and advances to credit institutions and financial assets held for trading.

(6) Due to banks with a maturity of up to one year.

(7) Debt securities in issue and subordinated liabilities with a maturity of up to one year.

(8) Total financial liabilities with a maturity of up to one year excluding due to banks, debt securities in issue and subordinated liabilities.

(9) Due to banks with a maturity of more than one year.

(10) Debt securities in issue and subordinated liabilities with a maturity of more than one year.

(11) Total financial liabilities with a maturity of more than one year excluding due to banks, debt securities in issue and subordinated liabilities.

11 OPERATING AND FINANCIAL REVIEW

For material factors affecting results of operations, including comparisons and segment discussions, Rabobank Group's loan portfolio, funding, other financial assets, credit-related commitments, capital adequacy, development in capital and solvency ratios, cash flows, selected statistical information and risk elements, see the Registration Document, section "Management's discussion and analysis of financial condition and results of operations", pages 45 - 74 as incorporated by reference in this Prospectus. For a geographic breakdown of Rabobank's revenues see the Consolidated Financial Statements as incorporated by reference in this Prospectus, specifically section "Geographic Information (Country-by-Country reporting)" of the Rabobank Annual Report 2024, pages 292 – 293, section "Geographic Information (Country-by-Country reporting)" of the Rabobank Annual Report 2023, pages 234 – 236 and section "Geographic Information (Country-by-Country reporting)" of the Rabobank Annual Report 2022, pages 190-191.

The discussion and analysis should be read in conjunction with the rest of this Prospectus as well as the Consolidated Financial Statements, including the notes thereto and the auditor's reports thereon, which are incorporated by reference in this Prospectus. The discussion also contains forward-looking statements that involve risks and uncertainties. The Rabobank Group's future results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, without limitation, those discussed in particular in the sections entitled 1. "*Risk Factors*" and 6. "*Business*" and elsewhere in this Prospectus. See 2.8. "*Important Information—Forward-Looking Statements*" for a discussion of the risks and uncertainties related to those statements.

For a discussion of the presentation of the Rabobank Group's historical financial information included in or incorporated by reference in this Prospectus, see 2.3. "*Important Information—Presentation of Financial and Other Information*".

11.1 Comparison results of operations for the years ended 31 December 2024 and 31 December 2023

For, the Rabobank Group's consolidated results of operations in 2024 compared with 2023, see the Registration Document, section "Management's discussion and analysis of financial condition and results of operations", pages 48 - 49 as incorporated by reference in this Prospectus.

11.2 Comparison results of operations for the years ended 31 December 2023 and 31 December 2022

For, the Rabobank Group's consolidated results of operations in 2023 compared with 2022, see the Registration Document, section "Management's discussion and analysis of financial condition and results of operations", pages 49 - 51 as incorporated by reference in this Prospectus.

11.3 Working capital statement

In the opinion of Rabobank Group, its working capital is sufficient for its present requirements, that is for at least 12 months following the date of this Prospectus. Rabobank Group currently complies with the applicable own funds and liquidity requirements as set out in the CRD Directive as implemented in the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) (the "**FMSA**") and CRR.

11.4 No Significant Change

As at the date of this Prospectus, there has been no significant change in the financial or trading position and financial performance of Rabobank or of Rabobank Group since 31 December 2024, and there has been no material adverse change in the prospects of Rabobank or of Rabobank Group since 31 December 2024, the last day of the financial period in respect of which audited financial statements of the Issuer have been prepared.

12 MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

This section summarizes certain information concerning the Managing Board and the supervisory board (*raad van commissarissen*) of Rabobank (the "**Supervisory Board**" and each member of the Supervisory Board a "**Supervisory Director**") and Rabobank's employees. It is based on relevant provisions of Dutch corporate law as in effect on the date of this Prospectus, the Rabobank Articles, the Managing Board rules (as defined below) and the Supervisory Board Rules (as defined below). The holders of the STAK Certificates do not have, and the holders of the Rabobank Certificates will not, have the right to attend and vote in the GMC.

This summary does not purport to give a complete overview and should be read in conjunction with and is qualified in its entirety by reference to the Rabobank Articles, the Managing Board Rules, the Supervisory Board Rules and the relevant provisions of Dutch law as in force on the date of this Prospectus and should not be considered legal advice regarding these matters. The Rabobank Articles, the Managing Board Rules and the Supervisory Board Rules are available in the governing Dutch language and an unofficial English translation thereof on Rabobank's website.

12.1 Management structure

Rabobank is a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*). Rabobank has members. approximately 2.3 million at the date of this Prospectus. Any liability of members or former members to contribute to any deficit of Rabobank is excluded. Membership of Rabobank is open to applicants who are receiving one or more financial services from Rabobank. The members are represented in the GMC by approximately 78 delegates, being members of the local supervisory body and appointed as such by the local members' council ("**GMC Members**"). See 7. "*Rabobank Group Structure*" for more information.

Rabobank is subject to the provisions in the Dutch Civil Code (*Burgerlijk Wetboek*) referred to as the 'large cooperative regime' (*regime voor de grote coöperatie*), also known as the 'structure regime' (*structuurregime*) for cooperatives. Under Dutch law, a 'large cooperative' (*structuurcoöperatie*) is a cooperative that meets the following criteria: (i) according to the balance sheet with explanatory notes the sum of the cooperative's equity (total assets minus liabilities) amounts to at least a level set for this purpose by royal decree (which amount has been set to at least EUR 16,000,000 as at the date of this Prospectus); (ii) the cooperative or a dependent company has, pursuant to a legal obligation, established a Works Council); and (iii) the cooperative and its dependent companies together normally employ at least 100 employees in the Netherlands. As a result of Rabobank qualifying for the 'large cooperative regime', Rabobank (i) has a two-tier board structure consisting of the Managing Board and the Supervisory Board and (ii) the Supervisory Board is bound by certain large cooperative regime specific regulations. The Supervisory Directors are appointed according to a special procedure (see 12.3.3. "*—Supervisory Board—Composition, appointment and removal*") in which not only the Supervisory Board and the GMC, but also the Works Council plays an important role. A number of important resolutions of the Managing Board are mandatorily subject to the approval of the Supervisory Board.

12.2 Managing Board

Rabobank is managed by the Managing Board. Its management is based on its strategic principles and, by extension, on the interrelationship between risk, return and sustainability. The Managing Board renders account to the Supervisory Board and the GMC.

12.2.1 Powers, responsibilities and functioning

The Managing Board is entrusted with the management of Rabobank, subject to the supervision of the Supervisory Board. As a result, the Managing Board is responsible for amongst others determining and implementing Rabobank's strategy, including the ICT and digital operational resilience strategy, the AML/CFT strategy and the risk strategy, determining Rabobank's financial and operational objectives and focusing on continuity of and sustainable long-term value creation for Rabobank and its affiliated companies. The Managing Board's responsibilities rest collectively with all Managing Directors, meaning that the Managing Directors share responsibility for the performance of Rabobank's management by the Managing Board as a whole and by each individual Managing Director. Pursuant to the Rabobank Articles, the Managing Board may divide its duties among its members. The division of duties requires the approval of the Supervisory Board. The Managing Board is obliged to observe the guidelines laid down by the Supervisory Board.

In performing its duties, the Managing Board must be guided by the interests of Rabobank and its affiliated companies, taking into account the interests of its stakeholders. The Managing Board is, together with the Supervisory Board, responsible for compliance with governance principles and maintaining and evaluating the corporate governance structure and an adequate, solid and transparent organizational structure of Rabobank. The Managing Board ensures that every substantial change in the corporate governance structure of Rabobank is submitted to the GMC in a separate agenda item for discussion. The Managing Board must submit certain important decisions to the Supervisory Board or the GMC for approval, advice or a final decision, as further described below. The Managing Board renders account to the Supervisory Board and the GMC.

The Managing Board is authorized to represent Rabobank. In addition, two Managing Directors acting jointly may represent Rabobank. The Managing Board may grant a mandate, power of attorney or proxy in writing (including electronically in reproducible form), stating the actions to which it applies.

12.2.2 Managing Board Rules

In line with the Rabobank Articles, the Managing Board has drawn up rules in which the rules governing its duties and activities are specified (the "**Managing Board Rules**"). The Managing Board Rules can be downloaded from Rabobank's website.

12.2.3 Conflict of interest

A Managing Director must without delay report any potential conflict of interest to the chair of the Supervisory Board and to the other Managing Directors. The Managing Director must in doing so provide all relevant information, including information relevant to the situation regarding his or her spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree.

The Supervisory Board decides, outside the presence of the Managing Director concerned, whether there is a conflict of interest.

If a Managing Director is found to have a conflict of interest, he or she may not participate in the Managing Board's deliberations and decision-making. If all of Managing Directors have a conflict of interest and, as a consequence, the Managing Board is unable to adopt a resolution, the resolution will be adopted by the Supervisory Board.

12.2.4 Composition, appointment and removal

The Supervisory Board determines the number of Managing Directors. The Managing Board has at least two Managing Directors. Only natural persons may be appointed as Managing Director.

The Supervisory Board determines the profile of the Managing Board after having obtained the advice of the Managing Board. Having obtained the advice of the Staffing and Remuneration Committee, the Supervisory Board also determines a job profile for every vacancy to be filled on the Managing Board.

The Supervisory Board appoints the Managing Directors. The Supervisory Board appoints a chair from the Managing Board and may also appoint one or more deputy chairs.

The Supervisory Board may at any time suspend or dismiss a Managing Director. A resolution of the Supervisory Board to suspend a Managing Director must state the period for which the suspension applies. If during that period no resolution to extend the suspension of or to dismiss the Managing Director has been adopted, the suspension will cease to have effect.

12.2.5 Term of appointment

Managing Directors can be (re)appointed for a period of up to four years. The Managing Directors have entered into employment agreements with Rabobank, which are for an indefinite period of time.

12.2.6 Board meetings and decisions

Under the Rabobank Articles, the Managing Board can only adopt resolutions if at least half of its members entitled to vote are present or represented. All resolutions of the Managing Board are adopted with an absolute majority of the votes cast. Blank and invalid votes are deemed not to have been cast. If the votes are tied, the proposal will be rejected, unless a Managing Director takes the view that the decision of the Managing Board cannot be postponed. In that case, the proposal will be submitted for the advice of the Supervisory Board. A Managing Director entitled to vote may authorize another Managing Director to represent him by written (including electronically in reproducible form) proxy. A Managing Director that is entitled to vote may represent only one other Managing Director that is entitled to vote.

The Managing Board is authorised to adopt resolutions without holding a meeting, provided this is done in writing (including electronically in reproducible form) and provided that more than half of the Managing Directors entitled to vote, vote in favour of the proposal in question.

The approval of the Supervisory Board is required for, among others, the following resolutions of the Managing Board:

(i) the issuing of debt instruments payable by Rabobank or by a limited or general partnership of which Rabobank is a fully liable partner, as well as the application for admission to trade such instruments on a regulated market or a multilateral trading facility, as referred to in section 1:1 of the Dutch Financial Market Supervision Act (*Wet op het financieel toezicht*), or a system similar to a regulated market or a multilateral trading facility in a State that is not a Member State, or applying for the withdrawal of such admission;

(ii) entering into or severing any long-term cooperation of Rabobank or a dependent company (as defined in the Rabobank Articles) with another legal entity or company (which includes incorporating) or to acquire as a fully liable partner in a limited or general partnership if such cooperation or severance is of strategic importance to Rabobank;

(iii) the acquisition of a participating interest by Rabobank or a dependent company (as defined in the Rabobank Articles) in the capital of a company, if the value of the participating interest is at least one hundred and twenty-five million euro (EUR 125,000,000) or, if this is lower, at least one quarter of the amount of Rabobank's own funds according to its balance sheet with explanatory notes, as well as a significant increase or decrease in such a participating interest;

(iv) investments and disposals involving an amount equal to or greater than one hundred and twenty-five million euro (EUR 125,000,000) or, if this is lower, equal to at least one quarter of the amount of Rabobank's equity capital according to its balance sheet with notes;

(v) proposals for amending the Rabobank Articles or the Rabobank Certificates Rules;

(vi) proposals for dissolving Rabobank, filing winding-up petitions and applications for a moratorium on payments (*surséance van betaling*);

(vii) the termination of employment of a considerable number of employees of Rabobank or of a dependent company (as defined in the Rabobank Articles) at the same time or within a short timespan;

(viii) radical changes in the terms of employment of a considerable number of employees of Rabobank or of a dependent company (as defined in the Rabobank Articles);
(ix) the acquisition, alienation, encumbering, hiring or letting of movable and immovable property and constructing buildings for the benefit of Rabobank if this involves an amount of at least one hundred twenty-five million euro (EUR 125,000,000.00) or if this exceeds a certain alternative limit set by the Supervisory Board in a resolution to that effect;
(x) proposals for legal mergers or legal demergers to which Rabobank is a party;
(xi) adopting Rabobank's annual plan and budget;
(xii) issuing Rabobank Certificates, determining a different nominal amount of the Rabobank Certificates, repurchasing Rabobank Certificates, withdrawing Rabobank Certificates and disposing of repurchased Rabobank Certificates;
(xiii) conferring the title director on persons employed by Rabobank;
(xiv) adopting or amending the Managing Board Rules, the local rules or the employer's rules;
(xv) adopting or amending the model rules of the election assemblies;
(xvi) determining the remuneration for the members of the local members' councils;
(xvii) terminating the membership of a member of a local supervisory body (other than the member of the GMC) or expelling such a member from membership of that body or from membership of Rabobank;
(xviii) determining the strategic frameworks within which Rabobank can make expenditures for cooperative initiatives for members and customers or expenditures for the benefit of a sustainable society; and
(xix) a proposal to dissolve Rabobank.

It is expected that on 25 June 2025, the GMC will resolve upon the amendment of the Rabobank Articles in accordance with a proposal of the Managing Board. Consequently, it is expected that on the Admission Date, a) the resolutions mentioned under (xiii) and (xv) will no longer require the approval of the Supervisory Board and b) the resolution for determining the strategic frameworks within which Rabobank can make expenditures for cooperative initiatives for members and customers or expenditures for the benefit of a sustainable society will require the approval of the Supervisory Board.

In addition, the Supervisory Board may determine that other resolutions of the Managing Board are subject to its approval.

In addition to the requirement to obtain the approval of the Supervisory Board for certain resolutions, advice or approval from the GMC is required for certain resolutions of the Managing Board.

Approval of the GMC is required for the following resolutions of the Managing Board:

(i) a major change in the identity or character of Rabobank or the enterprise, including in any case:
  a. a transfer of the enterprise or virtually the entire enterprise to a third party;
  b. the acquisition by Rabobank or a dependent company (as defined in the Rabobank Articles) of a participating interest in the capital of a company (which includes incorporating) or to acquire an enterprise or parts of it through an assets and/or liabilities transaction, if its value is at least two billion euro (EUR 2,000,000,000), as well as a significant increase or decrease thereof (which includes divestment), with the exception of transactions in the context of the Rabobank Group's ordinary course of business, and capital contributions or capital withdrawals (or equivalent legal acts) in favour of or at the expense of a company in which Rabobank directly or indirectly owns all the shares; and
  c. investments and disposals (other than as referred to in (b)) involving an amount of at least two billion euro (EUR 2,000,000,000);
(ii) adoption or amendment of the local rules;
(iii) adoption or amendment of the model rules of the election assemblies;
(iv) adoption or amendment of the employer's rules;
(v) determining the general basic premises of Rabobank's identity;
(vi) determining Rabobank's strategic frameworks;
(vii) determining the members' acceptance policy;
(viii) determining the frameworks for partitioning of the local areas;
(ix) determining and altering the number of districts and partitioning of the local areas in districts;
(x) determining and altering the model profile of the local supervisory bodies and the model profile for the local members' council;
(xi) determining the remuneration for the members of the local members' councils; and
(xii) determining the main points of Rabobank's annual plan and budget.

It is expected that on 25 June 2025, the GMC will resolve upon the amendment of the Rabobank Articles in accordance with a proposal of the Managing Board. Consequently, it is expected that on the Admission Date, a) the resolution mentioned under (iii) will no longer require the approval of the GMC and b) the resolutions for (i) modifying the range within which the amount is determined that can be allocated annually for expenditures on purposes of local or general interest and (ii) determining the strategic frameworks within which Rabobank can make expenditures for cooperative initiatives for members and customers or expenditures for the benefit of a sustainable society will require the approval of the GMC.

12.2.7 Managing Directors

For an overview of the Managing Directors, including CVs, see the Registration Document, section "Governance of Rabobank Group – Managing Board of Rabobank", pages 95 - 97 as incorporated by reference in this Prospectus.

12.2.8 Potential conflicts of interest and other information

There are no potential conflicts of interest between the private interests or other duties of the Managing Directors and their duties to Rabobank. No Managing Director or Supervisory Director has a family relationship with any other Managing Director or Supervisory Director. During the last five years, none of the Managing Directors (i) has been convicted of fraudulent offences, (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation, or (iii) has been subject to any official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Rabobank is not aware of any arrangement or understanding with major holders of the Rabobank Certificates, customers or others pursuant to which any Managing Director was selected as a member of the administrative or management bodies, or as a member of senior management.

12.3 Supervisory Board

The Supervisory Board supervises the conduct of affairs by the Managing Board and the general course of business at Rabobank and its affiliated enterprise(s). As part thereof, the Supervisory Board supervises the compliance with provisions of the law, the Rabobank Articles and other relevant rules and regulations and holds regular consultations with the Managing Board about the main points of Rabobank's policy and its affiliated enterprise(s).

In practice, this means that, among other things, the achievement of the Rabobank Group's objectives, the strategy, business risks, the design and operation of the internal risk management and control systems, the financial reporting process and compliance with laws and regulations are regularly discussed with and reviewed by the Supervisory Board. In addition, the Supervisory Board advises the Managing Board.

Certain key Managing Board decisions are subject to Supervisory Board approval as described above; see "*—Managing Board—Board meetings and decisions*".

12.3.1 Powers, responsibilities and functioning

The Supervisory Board supervises the conduct and policies of the Managing Board and the general course of affairs and business of Rabobank and its affiliated companies. The Supervisory Board also provides advice to the Managing Board in this respect.

In performing its duties, the Supervisory Board must be guided by the interests of Rabobank and its affiliated companies, taking into account the interests of its stakeholders. The Managing Board must provide the Supervisory Board in good time with the information required for performing its duties. The Supervisory Board is authorized to be assisted by one or more internal or external experts to be designated by the Supervisory Board at Rabobank's expense.

12.3.2 Supervisory Board Rules

As permitted by the Rabobank Articles, the Supervisory Board has drawn up rules in which the rules governing its duties and activities are specified (the "**Supervisory Board Rules**"). The Supervisory Board Rules can be downloaded from Rabobank's website.

12.3.3 Composition, appointment and removal

The GMC determines the number of Supervisory Directors. The Supervisory Board must consist of at least seven members. Only natural persons may be appointed as Supervisory Director. Two thirds of the Supervisory Directors must also be member of Rabobank.

Pursuant to Dutch law and the Rabobank Articles, a Supervisory Director cannot at the same time be a Managing Director. Furthermore, pursuant to Dutch law and the Rabobank Articles, Supervisory Directors may not be persons employed by the Rabobank Group, persons employed by a dependent company, directors and persons employed by an employees' organization involved in determining the terms of employment of the persons described, and persons who are a member of a local members' council or local supervisory body.

The Supervisory Directors are appointed by the GMC on the nomination of the Supervisory Board. The Staffing and Remuneration Committee of the GMC advises the chair of the Supervisory Board about the candidate to be nominated by the GMC. The GMC, the Managing Board and the Works Council may recommend persons to the Supervisory Board to be nominated as Supervisory Director. To that end, the Supervisory Board must inform them in good time as to when and in consequence whereof a vacancy on the Supervisory Board must be filled. The Supervisory Board must inform the GMC, the Managing Board and the Works Council of the name of the person it has nominated. When a person is recommended or nominated for appointment to the Supervisory Board, the candidate's age, profession, and the positions which he or she holds, or held in the past, to the extent that these are of importance for the performance of a Supervisory Director's duties, will be stated. In addition, the names of the legal entities for which he or she already acts as a supervisory board member or as a supervisory director must be stated; if these include legal entities which form part of the same group, the name of the group will be sufficient. The recommendation must be substantiated. The nominated person will be appointed by the GMC unless the Works Council, or a competent works council of a dependent company (as defined in the Rabobank Articles), or the GMC, objects to the nomination on certain grounds as included in the Rabobank Articles. Notwithstanding the objection, the nominee still may be appointed provided certain conditions are met as described in the Rabobank Articles.

The independence of the individual members, among other factors, is an important consideration for the nomination and appointments of Supervisory Directors. Any actual or perceived conflicts of interest must be avoided.

The Supervisory Board consults with the Staffing and Remuneration Committee on the outline profile the Supervisory Board intends to submit to the GMC for approval. The outline profile specifies the Supervisory Board's opinion on the requisite qualities, expertise and experience within the Supervisory Board. The outline profile for the Supervisory Board is taken into account when deciding on both appointments and reappointments. The Supervisory Board will also, following advice from the Staffing and Remuneration Committee, formulate a job profile for each vacancy to be filled on the Supervisory Board. The Supervisory Board will give the Works Council a timely opportunity to comment on the job profile.

Having obtained the advice of the Staffing and Remuneration Committee, the Supervisory Board appoints a chair and his deputy/deputies from among its members. It also appoints a secretary and his deputy/deputies who are not necessarily members.

A Supervisory Director may only be suspended by the Supervisory Board. The Supervisory Board, the GMC or the Works Council may designate a representative that will be authorized to request the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer van het Gerechtshof Amsterdam*) to dismiss a Supervisory Director because he or she has neglected his or her duties, due to other compelling reasons or because of a radical change in the circumstances on the grounds of which maintaining his or her Supervisory Board membership may not reasonably be required of Rabobank. Any suspension will lapse by operation of law if within one month after the beginning of the suspension no request for dismissal has been made to the Enterprise Chamber of the Amsterdam Court of Appeal.

12.3.4 Term of appointment

Supervisory Directors are appointed for a maximum term of four years, provided that a Supervisory Director resigns no later than at the end of the first GMC that is held after his or her membership of the Supervisory Board has lasted for four years since his or her most recent appointment. A resigning Supervisory Director can be re-appointed. A person who has been a Supervisory Director for twelve years retires after the first GMC to be held after this period. He or she is then no longer eligible for reappointment.

The Supervisory Board has drawn up a retirement schedule for Supervisory Directors. The retirement schedule is published on Rabobank's website.

It is expected that on 25 June 2025, the GMC will resolve upon the amendment of the Rabobank Articles in accordance with a proposal of the Managing Board. Consequently, it is expected that on the Admission Date, the following term of appointment will apply:

A Supervisory Director is appointed for a period of up to four years, on the understanding that this period ends no later than at the conclusion of the first GMC that is held after he or she has been a Supervisory Director for four years following his or her last appointment. A retiring Supervisory Director is eligible for immediate reappointment, subject to the provisions set out in this paragraph. If a person has been a Supervisory Director for eight years, this person may only be reappointed for two periods of no more than two years each. Each of these two periods ends no later than at the conclusion of the first GMC that is held after he or she has been a Supervisory Director for two years following his or her last appointment. A Supervisory Director may serve on the Supervisory Board for a maximum of twelve years, with or without interruption; the actual term of appointment may be somewhat longer than twelve years due to the scheduling of GMC meetings. After this, a Supervisory Director is no longer eligible for reappointment.

12.3.5 Meetings and decisions

Pursuant to the Rabobank Articles and the Supervisory Board Rules, the Supervisory Board meets at least six times a year. In addition to these scheduled meetings, the Supervisory Board meets as often as the chair of the Supervisory Board considers this to be in the interests of Rabobank and its affiliated enterprise(s), or if at least one third of the Supervisory Directors or the chair of the Managing Board has requested a meeting. Managing Directors attend the meetings of the Supervisory Board unless the Supervisory Board decides otherwise.

Under the Rabobank Articles, the Supervisory Board can only adopt resolutions if at least half of its members entitled to vote are present or represented. All resolutions of the Supervisory Board are adopted with an absolute majority of the votes cast. Blank and invalid votes are deemed not to have been cast. A Supervisory Director entitled to vote may authorize another Supervisory Director to represent him by written (including electronically in reproducible form) proxy. A Supervisory Director that is entitled to vote may represent only one other Supervisory Director that is entitled to vote.

The Supervisory Board is authorised to adopt resolutions without holding a meeting, provided this is done in writing (including electronically in reproducible form) and provided that more than half of the Supervisory Directors entitled to vote, vote in favour of the proposal in question.

12.3.6 Conflict of interest

Pursuant to the Supervisory Board Rules, a Supervisory Director must without delay report any potential conflict of interest to the chair of the Supervisory Board and in doing so provide all relevant information, including information relevant to the situation regarding his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree. If the chair of the Supervisory Board has a potential conflict of interest, he must report this to the vice-chair of the Supervisory Board without delay.

The Supervisory Board decides, outside the presence of the Supervisory Director concerned, whether there is a conflict of interest. If a Supervisory Director is found to have a conflict of interest, he or she may not participate in the Supervisory Board's deliberations and decision-making. If the Supervisory Board is unable to adopt a resolution because all of its members have a conflict of interest, the resolution will be adopted by the GMC.

All transactions, other than transactions within the Rabobank Group, in which there are conflicts of interest with Supervisory Directors should be agreed on terms that are customary in the market. Decisions to enter into transactions, including transactions within the Rabobank Group, in which there are conflicts of interest with Supervisory Directors that are of material significance to Rabobank and/or to the relevant Supervisory Directors, require the approval of the Supervisory Board.

12.3.7 Supervisory Directors

For an overview of the Supervisory Directors, including CVs, see the Registration Document, section "Governance of Rabobank Group – Supervisory Board of Rabobank", pages 92 - 95 as incorporated by reference in this Prospectus.

12.3.8 Potential conflicts of interest and other information

There are no potential conflicts of interest between the private interests or other duties of the Supervisory Directors and their duties to Rabobank. No Managing Director or Supervisory Director has a family relationship with any other Managing Director or Supervisory Director.

During the last five years, none of the Supervisory Directors (i) has been convicted of fraudulent offences, (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation, or (iii) has been subject to any official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Rabobank is not aware of any arrangement or understanding with major holders of the Rabobank Certificates, customers or others pursuant to which any Supervisory Director was selected as such.

12.3.9 Supervisory Board committees

The Supervisory Board has set up five permanent committees: the Audit Committee, the Appointments Committee, the Cooperative and Sustainability Committee, the Remuneration and HR Committee and the Risk Committee. These committees perform preparatory and advisory work for the Supervisory Board. The Supervisory Board may also set up ad hoc committees. On this basis the Supervisory Board has set up the Financial Economic Crime Committee.

In accordance with the Rabobank Articles and the Supervisory Board Rules, the Supervisory Board, after consultation with the Managing Board, has drawn up rules of procedure for each committee. The rules of procedure specify each committee's composition, duties and internal proceedings. The committees consist of Supervisory Directors. The rules of procedure for and the membership of the committees can be downloaded from Rabobank's website.

12.3.9.1 Audit Committee

The Audit Committee prepares the Supervisory Board's decisions on all matters regarding the integrity and quality of Rabobank Group's financial and sustainability reporting, the effectiveness of Rabobank Group's internal control systems framework, the external auditor, the reporting and functioning of Rabobank Group's internal audit function and the functioning of the Rabobank Group's compliance and risk function. The Audit Committee submits recommendations to the Supervisory Board on matters referred to in the rules of procedure either on request or at its own initiative. The Audit Committee is currently composed of Miriam van Dongen (chair), Sandra Berendsen, Matthew Elderfield and Johan van Hall.

12.3.9.2 The Risk Committee

The Risk Committee prepares the decisions of the Supervisory Board on all matters regarding risk management and advises the Supervisory Board on Rabobank's overall current and future risk appetite and strategy. The Risk Committee assists the Supervisory Board in overseeing the implementation and the monitoring of that strategy. In connection herewith, it considers, among others, the effect of the business strategy on the risk profile, the risk management framework and all types of risks, to ensure that they are in line with the business strategy, objectives, corporate culture and values of Rabobank and the risk management organization and the monitoring of the risk management and internal control framework.

The Risk Committee is currently composed of Matthew Elderfield (chair), Miriam van Dongen, Gail Klintworth, Mark Pensaert and Marjan Trompetter.

12.3.9.3 The Cooperative and Sustainability Committee

The Cooperative and Sustainability Committee advises the Supervisory Board on client-, stakeholder-, market- or service-related topics (also in relation to the sustainability ambitions, visions and strategy on the basis of the sustainability targets formulated by the business units), either at the request of the Managing Board or at its own initiative. The Cooperative and Sustainability Committee furthermore advises the Supervisory Board on all matters regarding the cooperative structure, organization and identity of Rabobank and will make the preparations for the requisite decisions of the Supervisory Board regarding the assessment of the Managing Board's reports on the cooperative organization and operations of Rabobank and the submission of advice on cooperative affairs to the Managing Board, either on request or on its initiative.

The Cooperative and Sustainability Committee aims to enrich and deepen the quality of discussions of the Supervisory Board and its committees by providing advice and recommendations on sustainability themes and topics excluding sustainability themes and topics that fall within the scope of another Supervisory Board committee, either on request or on its initiative (foster- and advising role). The Cooperative and Sustainability Committee furthermore aims to support the Supervisory Board in actively engaging in the affairs of Rabobank and keeping up with material changes in Rabobank's sustainability related business and external environment. Within its responsibilities and duties, the Cooperative and Sustainability Committee advises the Supervisory Board on its discussions with and supervision of the Managing Board in setting the sustainability

aspects of the strategy and advises on and supports proper supervision by the Supervisory Board on the implementation thereof.

The Cooperative and Sustainability Committee is currently composed of Johan van Hall (chair), Sandra Berendsen, Mark Pensaert, Gail Klintworth and Marjan Trompetter.

12.3.9.4 The Remuneration and HR Committee

The Remuneration and HR Committee prepares the Supervisory Board's decision making on remuneration and general human resource issues that have consequences for Rabobank's risks and risk management, such as the remuneration policy, diversity and inclusive culture within Rabobank, employee engagement, inflow, mobility, employability and outflow of staff and general matters regarding employee participation and Works Council. In addition, the Remuneration and HR Committee considers the consequences of these topics for Rabobank's risks and risk management, taking into account the long-term interests of its stakeholders and acceptance by societal practice, as well as Rabobank's long-term business, risk appetite, performance, and control environment. The Remuneration and HR Committee cooperates with the Risk Committee to evaluate the incentives created by the remuneration system and directly supervises the remuneration of senior management staff who perform control duties.

The Remuneration and HR Committee advises the Supervisory Board on decisions related to the Rabobank Group Remuneration Policy and assesses the remuneration practice within Rabobank Group for the highest earning employees based on a yearly report, which in addition to the fixed also contains information about the relevant retention, exit and welcome packages within Rabobank Group. Furthermore, the Remuneration and HR Committee advises and supports proper oversight by the Supervisory Board on the implementation of the remuneration policy. To that end it will receive at least annually information. Rabobank continues to pursue a prudent, restrained, and sustainable remuneration policy.

The Remuneration and HR Committee is currently composed of Johan van Hall (chair), Gail Klintworth and Marjan Trompetter.

12.3.9.5 The Appointments Committee

The Appointments Committee advises the Supervisory Board for its decision-making in relation to the composition of the Supervisory Board, the Managing Board, and higher senior management positions, and the related appointments and re-appointments.

The Appointments Committee is currently composed of Marjan Trompetter (chair), Johan van Hall and Gail Klintworth.

12.3.9.6 FEC Committee

The Supervisory Board's ad hoc FEC Committee was established in the fourth quarter of 2020. The main tasks and responsibilities of the FEC Committee are to monitor and signal important developments with respect to Rabobank FEC compliance with Anti-Money Laundering and Combating the Financing of Terrorism laws and regulations, to advise on, to deepen and to prepare discussions and decision-making within the plenary Supervisory Board and other committees on this critical topic.

The FEC Committee is currently composed of Mark Pensaert (chair) and Matthew Elderfield.

12.4 Maximum number of supervisory positions of Managing Directors and Supervisory Directors

Supervisory Directors may not, alongside their membership of the Rabobank Supervisory Board, hold (i) more than one executive position and one other supervisory board/non-executive position or (ii) three other supervisory board/non-executive positions. Executive positions or supervisory board/non-executive positions within the same group are regarded as one position. Executive positions or supervisory board/non-executive positions at organizations that do not pursue predominantly commercial objectives do not count. Supervisory Directors may, when the supervisory authority approves, hold one other supervisory board/non-executive position.

The chair of the Supervisory Board must always be notified timely, before Supervisory Directors accept additional positions. This notification will be accompanied by all relevant information about the additional function. When the chair of the Supervisory Board is looking at accepting an additional position, he or she will notify the deputy chair or, in the absence of the deputy chair, the longest-serving member of the Supervisory Board.

The acceptance by a Supervisory Director of an additional function is subject to prior Supervisory Board approval. The Supervisory Board may attach conditions to the performance of an additional function to avoid a conflict of interests or a semblance of a conflict of interests.

12.5 Remuneration

Rabobank's Group remuneration policy is aligned with the people and business strategy of Rabobank, its cooperative mission and its position in society.

Rabobank's Group remuneration policy applies to all Rabobank Group employees at all levels and entities and is updated annually and approved by the Managing Board. Rabobank's Group remuneration policy is aligned with Rabobank Group's risk appetite, supports robust and effective risk management focused on the long-term performance of Rabobank Group, including environment, social and governance risks, safeguards the interest of clients, society and investors by a number of

specific regulations, discourages employees from taking undesirable risks (such as irresponsible sales practices) and contributes to a strong capital position.

The Supervisory Board adopts and periodically reviews the principles of the remuneration policy for Rabobank Group (upon proposal of the Managing Board) and oversees its implementation to ensure it is fully operating as intended, including - for the avoidance of doubt – the remuneration policy relating to functionaries that qualify as "Executive Leaders" (or the equivalent title used therefore from time to time).

Employees are not automatically awarded variable pay. New recruits can be awarded a welcome package, for their first year only, to compensate for lost bonuses, deferred or otherwise, from their former employer. Any welcome bonus is subject to the full risk alignment cycle. Severance pay is to reflect the performance of employees, rather than rewarding them for failure. Material exceptions to the Rabobank Group's remuneration policy are subject to the prior consent of the Managing Board and the Supervisory Board. The Supervisory Board discusses the highest earners every year via a Rabobank Group remuneration report.

12.5.1 Managing Board remuneration

The GMC determines the remuneration policy for the Managing Directors. The Staffing and Remuneration Committee advises the GMC on this remuneration policy. With due observance of this remuneration policy, the Supervisory Board sets the remuneration and other terms of employment of the Managing Directors. The primary remuneration package of the Managing Directors consists of fixed pay and pension entitlements. Additionally, Managing Directors are eligible for a package of fringe benefits.

The total pay of each Managing Director is in line with the standards formulated in the Dutch corporate governance code "the **Dutch Corporate Governance Code**"), the Banking Code, the FMSA (*Wft*),the Financial Undertakings Remuneration Policy Act (*Wet beloningsbeleid financiële ondernemingen*), the CRD and the EBA Guidelines on Sound Remuneration Policies (EBA/GL/2021/04).

The remuneration of the Managing Directors is benchmarked every two years.

The Managing Directors do not receive variable pay.

In 2024, the remuneration of the Managing Directors totalled EUR 11,977,000, as indicated in the table below.

Table 7. Managing Board remuneration in thousands of EUR in FY 2024

	Total salaries	Fringe benefits	Multi-year variable (1)	Extraordinary items	Pension expense	Total
Stefaan Decraene	1,193		76		312	1,581
Bas Brouwers	1,017				266	1,283
Els Kamphof	827		55		220	1,102
Carlo van Kemenade	701				180	881
Vincent Maagdenburg	827		42		214	1,083
Philippe Vollot	1,374		119		358	1,851
Janine Vos	827				216	1,043
Lara Yocarini	485				124	609
Alexander Zwart	827	2			215	1,044
Kirsten Konst (former member)	200			344	53	597
Mariëlle Lichtenberg (former member)	200	1		650	53	903
Total 2024	**8,478**	**3**	**292**	**994**	**2,211**	**11,977**

Notes:

(1) The remuneration of the Managing Board is limited to fixed pay, members are not eligible for variable compensation. Any variable remuneration reported relate to variable pay from a previous non-MB role, a buyout or sign-on. Therefore, these variable remuneration amounts are not taken into consideration in the calculation of the fixed portion of the total remuneration

12.5.2 Supervisory Board remuneration

Having obtained the advice of the Staffing and Remuneration Committee, the GMC sets the remuneration of the Supervisory Directors.

The remuneration is not dependent on the Rabobank results: Supervisory Directors receive fixed remuneration only. Supervisory Directors are not employed by Rabobank and therefore receive a predetermined fee commensurate with their position on one of the various committees in lieu of a salary. The remuneration structure for 2024 (is outlined in the table below.

Table 8. Supervisory Board fee structure in EUR in FY 2024

	Chair	Deputy chair	Member
Supervisory Board	229,900	31,350	94,050
Audit Committee	20,900		
Risk Committee	20,900		
Cooperative Affairs Committee	20,900		
HR and Remuneration Committee	10,450		
Appointments Committee	10,450		
Financial Economic Crime Committee	10,450		

Part of the total fee received by the chair of the Supervisory Board relates to his participation in the various committees of the Supervisory Board and his or her position as chair of the GMC. The level of compensation is determined partly on the basis of the time and effort expected to be involved in performing the employer's role for the Managing Board and all other governance-related activities. The amounts are also considered to compensate for any expenses related to performance of the duties of the member of the Supervisory Board. Individual payments related to members and former Supervisory Directors totalled EUR 1,177,000. The table below shows the remuneration for individual Supervisory Directors.

Table 9. Supervisory Board remuneration in thousands of EUR in FY 2024

	Base fee	Additional fees	Attendance fees	Total
Marjan Trompetter	227	10		238
Johan van Hall	93	31		124
Sandra Berendsen	5			5
Miriam van Dongen	25			25
Matthew Elderfield	93	19	56	168
Petri Hofsté (former member)	93	31		124
Gail Klintworth	93		44	137
Mark Pensaert	93	22	35	150
Arian Kamp (former member)	88	20		107
Pascal Visée (former member)	88	10		98
Total 2024	**899**	**143**	**135**	**1,177**

12.6 Variable remuneration

The Managing Directors do not receive variable remuneration as part of their remuneration package.

12.7 Rabobank Certificate holdings

As of the date of this Prospectus, none of the Managing Directors or Supervisory Directors hold any STAK Certificates. Consequently, no Managing Director or Supervisory Director will hold any Rabobank Certificates as a result of the Termination of the Administration.

All Managing Directors and Supervisory Directors are designated as permanent insider and as persons discharging managerial responsibilities. As such, they may only trade in financial instruments issued by Rabobank during the open trading period and after pre-trade clearance, provided that at such time no undisclosed inside information in relation to Rabobank is present. The open trading period is the formally communicated period of four weeks after the publication of Rabobank's (semi) annual results. Any transactions in financial instruments issued by Rabobank of Managing Directors and Supervisory Directors (including those of any closely associated persons) must be reported to the AFM. Any such private transactions are published by the AFM in accordance with the applicable regulation.

12.8 Employment, service and severance agreements

Managing Board employment contracts are governed by Dutch employment law and are generally aligned with the Dutch Corporate Governance Code and Banking Code. Managing Directors are appointed for a term of maximum four years; however, their term of employment is for an indefinite period of time. Based on their employment contracts and subject to applicable law, Managing Directors appointed for a four-year term may be entitled to a severance pay limited to one annual actual base salary. The full terms and conditions of employment of the Managing Directors are recorded in individual terms of employment. The Supervisory Directors do not have an employment agreement, service contract or severance agreement with Rabobank.

12.9 Liability of Managing Directors and Supervisory Directors

Under Dutch law, Managing Directors, Supervisory Directors and certain other officers may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages of Rabobank and of third parties for infringement of the Rabobank Articles or of certain provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). In certain circumstances, they may also incur additional specific civil and criminal liabilities. Managing Directors, Supervisory Directors and certain other officers are insured under an insurance policy currently taken out by Rabobank against damages resulting from their conduct when acting in their capacities as Managing Directors, Supervisory Board or officers. There will, however, be no entitlement to reimbursement if and to the extent that it has been established by a Dutch court in a final and conclusive judgment that the act or failure to act of the person concerned may be characterized as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would be unacceptable in view of the standards of reasonableness and fairness (*redelijkheid en billijkheid*) when taking into account the relevant circumstances, and that the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.

12.10 Employees

The table below provides an overview of the average number of internal employees of the Rabobank Group. These numbers are measured in FTEs.

Table 10. The Rabobank Group's employees per 31 December for the period 2022-2024.

Geographic subdivision of employees	**2024**	**2023**	**2022**
Employees within the Netherlands	31,131	29,212	26,970
Employees outside the Netherlands	10,059	9,939	9,830
Total	**41,190**	**39,151**	**36,800**

Since 31 December 2024 there were no significant changes in the number of FTEs employed by the Rabobank Group.

12.11 Corporate Governance Code

The Dutch Corporate Governance Code, which was last updated in March 2025, applies to listed companies and contains principles and best practice provisions for what is generally regarded as good corporate governance. Because of its cooperative structure, Rabobank is not required to comply with the Dutch Corporate Governance Code. Nevertheless, Rabobank has committed to comply with the code as much as possible. Rabobank departs from the code on just a few points, partly due to its cooperative structure.

Rabobank does not have a general meeting but does have a GMC. Where the following provisions of the Code refer to the general meeting, Rabobank applies them as far as possible to the GMC: provision 1.6, provision 1.6.4, provision 2.3.6, provision 3.3, chapter 4 (in its entirety).

As a cooperative, Rabobank has not issued shares. Therefore provisions 2.7. 2.8, 2.8.1,2.8.2, 2.8.3, 3.3.3, 4.1.3 4.1.7, 4.1.1) 4.2.1, 4.2.2, 4.2.6 and 4.3.3, up to and including 4.3.8 and 4.4, 4.5 (1-8) of the Dutch Corporate Governance Code do not apply.

Other deviations are:

Provisions 3.4 and 3.4.1 (Accountability for implementation of remuneration policy) - Information about implementation of the remuneration policy is given in the Remuneration section of the annual report and in the Pillar 3 report. Provision 3.1.3. (Remuneration – executive committee) does not apply since Rabobank does not have an executive committee.

Provision 4.1.6 (Placing of items on the agenda of shareholders) - Provisions 15 and 16 of the Rabobank Articles describe an alternative process which is more in line with (the characteristics of) the GMC at Rabobank.

Provision 4.1.10 (Report of the general meeting) - Reports of the GMC are published on a dedicated GMC website.

Provision 4.2.3 (Meetings and presentations) - Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences are announced in advance on Rabobank's website but not by means of a press release. In addition, newsletters are sent to investors who have subscribed to the mailing list.

Provision 4.3 (Casting votes) - Rabobank members are not given the opportunity to vote by proxy. This is deemed unnecessary, given that attendance at the GMC is almost 100 percent.

Chapter 5 (One-Tier governance structure) - The principles and provisions in this chapter do not apply as Rabobank does not have a one-tier governance structure.

13 REGULATION OF RABOBANK GROUP

For a description of the regulation of Rabobank Group, see the Registration Document, section "Regulation of Rabobank Group", pages 98 - 114 as incorporated by reference in this Prospectus.

14 MAJOR HOLDERS OF RABOBANK CERTIFICATES AND RELATED PARTY TRANSACTIONS

14.1 Major holders of Rabobank Certificates

There is no obligation under Dutch law or under the Rabobank Articles for holders of Rabobank Certificates to disclose their interest in Rabobank's capital or voting rights. As a result, there is no public register of major holders of Rabobank Certificates. Rabobank is therefore not aware of any major holder of Rabobank Certificates, other than Rabobank itself, which currently holds 36,652,88 Rabobank Certificates as a result of its partial tender offer on the STAK Certificates concluded in May 2024.

Holders of Rabobank Certificates do not have any voting rights in the GMC.

Rabobank is not directly or indirectly owned or controlled by another corporation or by any foreign government. Rabobank is a cooperative with members. Membership of Rabobank is open to applicants who are receiving one or more financial services from Rabobank. Currently, Rabobank has approximately 2.3 million members. The members are represented in the GMC by approximately 78 GMC Members. See 7. "*Rabobank Group Structure*" for more information.

Rabobank is not aware of any arrangement that may, at a subsequent date, result in a change of control.

14.2 Related party transactions

The Rabobank Group enters into transactions with related parties from time to time and in the ordinary course of business. For IFRS purposes, a "related party" is a person or entity that is related to the entity that is preparing its financial statements. The Rabobank Group is required to report all related party transactions, as defined in International Accounting Standard 24 "Related Party Transactions", in accordance with IFRS. For IFRS purposes, a "related party transaction" is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

In the normal course of Rabobank's business operations, banking transactions are carried out with related parties. These involve loans, deposits and transactions in foreign currencies. Transactions between related parties also includes transactions with associates, pension funds, joint ventures, the Managing Board and the Supervisory Board. These transactions are conducted under commercial terms and conditions and against market prices. The volumes of related party transactions, year-end outstanding balances and the corresponding income and expenses during the year are presented in the following table.

Table 11. Related party transactions of the Rabobank Group

(in millions of euros)	Investments in associates			Other related parties		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
Loans						
Outstanding at beginning of year	15	16	11	102	113	131
Provided during the year	12	-	12	1	9	1
Redeemed during the year	(2)	(1)	(7)	(87)	(20)	(19)
Other	-	-	-	-	-	-
Gross loans as of December 31	**25**	**15**	**16**	**16**	**102**	**113**
Less: loan impairment allowance	-	-	-	-	-	-
Total loans as of December 31	**25**	**15**	**16**	**16**	**102**	**113**
Deposits from credit institutions and deposits from customers						
Outstanding at beginning of the year	5,882	5,987	5,914	38	53	50
Received during the year	995	877	952	190	192	212
Repaid during the year	(1,355)	(982)	(880)	(156)	(207)	(210)
Other	-	-	1	-	-	1
Total deposits as of December 31	**5,522**	**5,882**	**5,987**	**72**	**38**	**53**
Credit related contingent liabilities	193	195	202	-	-	-
Income						
Net interest income	11	13	8	-	-	-
Net fee and commission income	285	270	257	-	-	-
Trading income		(1)	4	-	-	-
Total income from transactions with related parties	**296**	**282**	**269**	**-**	**-**	**-**
Expenses						
Interest expense	193	189	186	-	-	-
Net fee and commission expense	30	84	98	-	-	-
Total expenses from transactions with related parties	**223**	**273**	**284**	**-**	**-**	**-**

In addition, Rabobank, from time to time, extends loans, advances, or guarantees to its Managing and Supervisory Directors. This is included in the following tables.

Table 12. Loans, advances and guarantees to Managing and Supervisory Directors

(in millions of euros)	**Managing Board**			**Supervisory Board**		
Loans, advances and guarantees	*2024*	*2023*	*2022*	*2024*	*2023*	*2022*
Outstanding on 1 January	**3.7**	**4.0**	**3.4**	**2.2**	**2.4**	**1.8**
Provided during the year	-	-	1.3	-	-	0.7
Redeemed during the year	-	-	(0.6)	(0.4)	(0.2)	(0.2)
Reduction on account of leaving office	(1.4)	(0.8)	-	(1.3)	-	-
Increase on account of taking office	1.1	0.5	-	1.5	-	-
Outstanding on 31 December	**3.3**	**3.7**	**4.0**	**2.1**	**2.2**	**2.4**

Since 31 December 2024, Rabobank provided one additional loan under commercial terms and conditions and against market prices to a member of the Management Board. No related party transactions occurred since 31 December 2024 that have materially affected Rabobank's financial position or performance during this period.

15 TAXATION

15.1 Taxation in the Netherlands

This section outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption, and transfer of the Rabobank Certificates. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a holder of the Rabobank Certificates. For Dutch tax purposes, a holder of the Rabobank Certificates may include an individual or entity not holding the legal title to the Rabobank Certificates, but to whom, or to which, the Rabobank Certificates are, or the income from the Rabobank Certificates is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Rabobank Certificates or on specific statutory provisions. These include statutory provisions attributing the Rabobank Certificates to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Rabobank Certificates.

This section is intended as general information only. Prospective holders of the Rabobank Certificates should consult their own tax adviser regarding the tax consequences of any acquisition, holding or transfer of the Rabobank Certificates.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of the Prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this section made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Any reference made to a treaty for the avoidance of double taxation refers to treaties concluded by the Netherlands and includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This section does not describe any Dutch tax considerations or consequences that may be relevant where a holder of Rabobank Certificates:

(i) is an individual and the holder of Rabobank Certificates' income or capital gains derived from the Rabobank Certificates are attributable to employment activities, the income from which is taxable in the Netherlands;

(ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Issuer within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the "**ITA**"). Generally, a holder of Rabobank Certificates has a substantial interest in the Issuer if the holder of Rabobank Certificates, alone or – in case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the holder of Rabobank Certificates or the partner, owns or holds, or is deemed to own or hold any membership rights or any equivalent certificate of participation in the equity, directly or indirectly relating to 5% or more of the Issuer's annual profits or 5% or more of the Issuer's liquidation proceeds or is entitled to cast 5% or more of the votes in the general meeting of the Issuer;

(iii) is an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "**CITA**"), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA), or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA;

(iv) is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA, or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;

(v) is an entity that is a member of Rabobank, or related to a member of Rabobank, that is required to apply the participation exemption (*deelnemingsvrijstelling*) with respect to its interest in Rabobank (as described in section 13 CITA).

(vi) is an entity that is related (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021).* An entity is considered related if (i) it holds, directly or indirectly, a Qualifying Interest in the Issuer, (ii) the Issuer, directly or indirectly, holds a Qualifying Interest in the holder of Rabobank Certificates, or (iii) a third party holds, directly or indirectly, a Qualifying Interest in both the Issuer and the holder of Rabobank Certificates. An entity is also considered related to the Issuer if the entity is part of a qualifying unity

(*kwalificerende eenheid*) of entities that jointly directly or indirectly holds a Qualifying Interest in the Issuer. The term Qualifying Interest means a directly or indirectly held interest – either by an entity individually or jointly if an entity is part of a qualifying unity – that enables such entity or such qualifying unity to exercise a definite influence over another entities' decisions, such as the Issuer or the holder of Rabobank Certificates as the case may be, and allows it to determine the other entities' activities;

(vii) is part of a multinational enterprise group or large-scale domestic group within the meaning of the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union);

(viii) is an entity which is a resident of Aruba, Curaçao or St. Maarten and fully or partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the Rabobank Certificates are attributable.

15.2 Withholding Tax

No Dutch dividend withholding tax is due under the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) on payments made by the Issuer on the Rabobank Certificates.

15.3 Taxes on income and capital gains

15.3.1 Residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands paragraph is only intended for the following holders of Rabobank Certificates:

(i) individuals who are resident or deemed to be resident in the Netherlands ("**Dutch Resident Individuals**"); and

(ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands ("**Dutch Resident Corporate Entities**").

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise (*winst uit onderneming*) or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.50% on any benefits derived or deemed to be derived from the Rabobank Certificates, including any capital gains realised on any transfer of the Rabobank Certificates, where those benefits are attributable to:

(i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or

(ii) miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, Rabobank Certificates held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Rabobank Certificates are not attributable to that enterprise or miscellaneous activities, will be subject to an annual income tax imposed on a fictitious yield on the fair market value of the Rabobank Certificates on 1 January of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Rabobank Certificates, is based on fictitious percentages applied to the fair market value of (i) bank savings, (ii) other assets, including the Rabobank Certificates, and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 36%.

For the calendar year 2025, the fictitious percentages applicable to the first and third categories mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Rabobank Certificates) is 5.88% for the calendar year 2025.

Certain transactions that have the effect of reducing the fictitious yield by shifting net wealth between the aforementioned categories (i) and (ii) or increasing liabilities in any three months period starting before and ending after 1 January of the relevant year will for this purpose be ignored unless the holder of Rabobank Certificates can demonstrate that such transactions are implemented for other reasons than tax reasons.

Based on decisions by the Dutch Supreme Court of 6 June 2024, taxation under the regime for savings and investments in its current form, as described in the above paragraphs, may under specific circumstances be incompatible with the European Convention on Human Rights. It is expected that the regime for taxation of savings and investments as in effect on the date of this prospectus will be amended to comply with the decisions of the Dutch Supreme Court mentioned above. Holders of Rabobank Certificates are advised to consult their own tax advisor to ensure that tax is levied in accordance with the decisions of the Dutch Supreme Court.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25.8% on any benefits derived or deemed to be derived from the Rabobank Certificates, including any capital gains realised on their transfer.

15.3.2 Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands section is only intended for the following holders of Rabobank Certificates:

(i) individuals who are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Individuals**"); and

(ii) entities that are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Corporate Entities**").

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Rabobank Certificates, other than withholding tax as described above, unless:

(i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Rabobank Certificates are attributable;

(ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Rabobank Certificates, including activities which are beyond the scope of active portfolio investment activities; or

(iii) the Non-Dutch Resident Individual is entitled to a share – other than by way of securities – in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Rabobank Certificates are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or transfer of the Rabobank Certificates, unless:

(i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Rabobank Certificates are attributable; or

(ii) the Non-Dutch Resident Corporate Entity is entitled to a share – other than by way of securities – in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Rabobank Certificates are attributable.

15.4 Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Rabobank Certificates by, or inheritance of the Rabobank Certificates on the death of, a holder of Rabobank Certificates, unless:

(i) the holder of the Rabobank Certificates is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the holder of Rabobank Certificates;
(ii) the holder of the Rabobank Certificates dies within 180 days after the date of the gift of the Rabobank Certificates and was, or was deemed to be, resident in the Netherlands at the time of the holder of the Rabobank Certificates' death but not at the time of the gift; or
(iii) the gift of the Rabobank Certificates is made under a condition precedent and the holder of the Rabobank Certificates is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

15.5 Other taxes and duties

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the holder of Rabobank Certificates by reason only of the purchase, ownership, or transfer of the Rabobank Certificates.

16 INDEPENDENT AUDITOR

PricewaterhouseCoopers Accountants N.V., independent auditor, has audited Rabobank Group's Consolidated Financial Statements, and has issued the independent auditor's reports thereon, which are incorporated by reference in this Prospectus.

PricewaterhouseCoopers Accountants N.V is an independent registered accounting firm. The address of PricewaterhouseCoopers Accountants N.V. is Thomas R. Malthusstraat, 1066 JR Amsterdam, the Netherlands. The auditors signing the auditor's reports on behalf of PricewaterhouseCoopers Accountants N.V. are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

17 GENERAL INFORMATION

17.1 Expenses of the Admission

The expenses related to the Admission are estimated at approximately EUR 400,000 and include, among other items, the fees due to the AFM and Euronext Amsterdam N.V. and legal and administrative expenses, as well as publication costs and applicable taxes, if any. No expenses have been or will be charged to investors by the Issuer in relation to the Admission.

17.2 Availability of Documents

The following documents (or copies thereof) may be obtained free of charge from the Issuer's website (www.Rabobank.com) from the date of this Prospectus until at least 12 months thereafter:

- this Prospectus
- the Rabobank Articles
- the Rabobank Certificates Rules
- the Distribution Policy
- the Managing Board Rules
- the Supervisory Board Rules
- the Rabobank Group's annual report for the year end 2024

18 DOCUMENTS INCORPORATED BY REFERENCE

18.1 Documents incorporated by reference

The following documents which have previously been published are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The incorporation by reference extends to the parts indicated below and the English language versions of the documents only, unless otherwise indicated below. Non-incorporated parts of the documents listed below are either not relevant for the investor or covered elsewhere in this Prospectus.

The table below sets out references in this Prospectus to the Documents Incorporated by Reference.

Table 13. References in this Prospectus to the Documents incorporated by Reference

- The Registration Document – pages as included in table 13 below (Registration Document).
- The Rabobank Articles (Statuten-Cooperatieve-Rabobank-U-A.pdf).
- The audited consolidated financial statements of Rabobank Group for the year ended 31 December 2022, as set out on pages 135 to 227 in relation to the consolidated financial statements and the independent auditor's report thereon on pages 256 to 265 of the Rabobank Annual Report 2022 (and the section entitled 'Disclaimer' on page 2 thereof) (media.rabobank.com/m/467790ff0c0d80c6/original/Annual-Report-2022-EN.pdf).
- The audited consolidated financial statements of Rabobank Group for the year ended 31 December 2023, as set out on pages 177 to 275 in relation to the consolidated financial statements and the independent auditor's report thereon on pages 305 to 314 of the Rabobank Annual Report 2023 (https://media.rabobank.com/m/1ad90f364fe20547/original/Annual-Report-2023.pdf).
- the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2024, as set out on pages 237 to 333 in relation to the consolidated financial statements and the independent auditors' report thereon on pages 358 to 368 of the Rabobank Annual Report 2024 (https://media.rabobank.com/m/6139dd32089f1983/original/Annual-Report-2024.pdf).

Table 14. Overview of information incorporated by reference from the Registration Document

Prospectus topic	Section Registration Document	Pages Registration Document
Non-IFRS financial measures	Selected financial information - Alternative Performance Measures (APMs)	pp. 78 - 79
Business of the Rabobank Group	Description of business of Rabobank Group	pp. 31 - 40
Risk Management	Risk Management	pp. 80 - 91
Consolidated statement of financial position	Selected Financial Information – Consolidated statement of financial position	pp. 75 - 76
Consolidated statement of financial income	Selected Financial Information - Condensed Consolidated Statement of Income	p. 77
Financial ratios	Selected Financial Information - Financial Ratios	pp. 77 - 78
Change in accounting policies	Results of Operations — Change in accounting policies and presentation	pp. 47 - 48
Material factors affecting results of operations, including comparisons and segment discussions	Management's discussion and analysis of financial condition and results of operations - Material Factors Affecting Results of Operations	pp. 45 - 68
Loan portfolio	Management's discussion and analysis of financial condition and results of operations - Loan Portfolio	pp. 60 - 61

Funding	Management's discussion and analysis of financial condition and results of operations - Funding	pp. 61 - 64
Other financial assets	Management's discussion and analysis of financial condition and results of operations - Other Financial Assets	pp. 62 - 64
Credit-related commitments	Management's discussion and analysis of financial condition and results of operations - Credit-related Commitments	p. 64
Capital adequacy	Management's discussion and analysis of financial condition and results of operations - Capital Adequacy	p. 65
Development in capital and solvency ratios	Management's discussion and analysis of financial condition and results of operations - Development in capital and solvency ratios	pp. 65 - 66
Cash flows	Management's discussion and analysis of financial condition and results of operations - Cash flow	p. 66
Selected statistical information	Management's discussion and analysis of financial condition and results of operations - Selected Statistical Information	p. 66
Risk elements	Management's discussion and analysis of financial condition and results of operations - Risk Elements	pp. 68 - 74
Comparison results of operations for the years ended 31 December 2024 and 31 December 2023	Management's discussion and analysis of financial condition and results of operations - Comparison results of operations for the years ended 31 December 2024 and 31 December 2023	pp. 48 - 49
Comparison results of operations for the years ended 31 December 2023 and 31 December 2022	Management's discussion and analysis of financial condition and results of operations - Comparison results of operations for the years ended 31 December 2023 and 31 December 2022 (adjusted)	pp. 49 - 51
Managing Directors	Governance of Rabobank Group – Managing Board of Rabobank	pp. 95 - 97
Supervisory Directors	Governance of Rabobank Group – Supervisory Board of Rabobank	pp. 92 - 95
Regulation of Rabobank Group	Regulation of Rabobank Group	pp. 98 - 114

18.2 No Incorporation of website

The contents of the Issuer's website, including any websites accessible from hyperlinks on the Issuer's website, or of any other website referred to in this Prospectus, do not form part of and are not incorporated by reference in this Prospectus, and have not been scrutinized or approved by the AFM.

19 DEFINITIONS

The following definitions are used in this Prospectus:

"**Additional Own Funds Requirements**"	Additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements or to address macro-prudential requirements.
"**Admission Date**"	The date on which the Rabobank Certificates are expected to be admitted and listed on Euronext Amsterdam, which is expected to be 26 June 2025.
"**Admission**"	The admission to listing and trading of all Rabobank Certificates on Euronext Amsterdam
"**AFM**"	The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
"**AI**"	Artificial Intelligence
"**Alternative Reference Loan**"	One or more loans which, in the opinion of Rabobank, coincide(s) as closely as possible as regards yield, nature, remaining term and creditworthiness of the debtor(s) with a Dutch State loan having a remaining term between 9.5 and 10.5 years
"**BCBS#239**"	Banking Supervision's standard number 239
"**BRRD**"	Bank Recovery and Resolution Directive (Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council)
"**Business Day**"	(i) a day on which the CSDs are open for business and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Paying Agent's office and (iii) a day on which T2 is operating
"**Calculation Period**"	each period running from 26 March to 25 June, from 26 June to 25 September, from 26 September to 25 December and from 26 December to 25 March in each year
"**CET1**"	Common Equity Tier 1
"**CITA**"	Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)
"**Clearstream**"	Clearstream Banking S.A.
"**Combined Buffer Requirement**"	'Combined buffer requirement' within the meaning of CRD
"**Common Depositary**"	Deutsche Bank AG, London Branch, or such other common depositary as appointed in accordance with the Rabobank Certificates Rules
"**Consolidated Financial Statements**"	The audited consolidated financial statements of the Rabobank Group for the years ended 31 December 2022, 31 December 2023 and 31 December 2024
"**CRD V**"	Directive (EU) 2019/878
"**CRD**"	The Capital Requirements Directive
"**CRR II**"	A proposal to amend Regulation (EU) 2019/876 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements

"**CRR**"	Regulation (EU) No. 575/2013 of the European Parliament and the Council dated 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012, as amended, supplemented or replaced from time to time
"**CSD**"	The designated central securities depositaries, being Clearstream Banking S.A., Euroclear Bank SA/NV and/or such other institution designated in accordance with the Rabobank Certificates Rules
"**Distributable Items**"	'Distributable item' for the purpose of and within the meaning of the CRR
"Distribution Date"	if a distribution pursuant to the Distribution Policy is made, 29 March, 29 June, 29 September and 29 December in each year (or, if the day in question is not a Business Day, the next following Business Day or, if this next following Business Day occurs in a subsequent calendar month, the final Business Day before the day in question)
"Distribution Period"	if a distribution pursuant to the Distribution Policy is made, each period running from 30 December to 29 March, from 30 March to 29 June, from 30 June to 29 September and from 30 September to 29 December in each year
"**Distribution Policy**"	The distribution policy of Rabobank pursuant to the Rabobank Certificates Rules in respect of the Rabobank Certificates
"**DNB**"	The Dutch Central Bank (*De Nederlandsche Bank N.V.*)
"**DORA**"	Digital Operational Resilience Act
"**Dutch Corporate Governance Code**" **or** "**Code**"	The Dutch corporate governance code issued on 8 December 2016 and last updated in March 2025
"**Dutch Resident Corporate Entities**"	Entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands
"**Dutch Resident Individuals**"	Individuals who are resident or deemed to be resident in the Netherlands
"**ECB**"	The European Central Bank
"**ESG**"	Environmental, Social and Governance
"**EUR**" **or** "**euro**"	The lawful currency of the European Economic and Monetary Union
"**Euroclear**"	Euroclear Bank SA/NV
"**Euronext Amsterdam**"	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
"**FMSA**"	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*)
"**FTEs**"	Full time equivalent personnel
"**GDP**"	Dutch gross domestic product
"**GenAI**"	Generative Artificial Intelligence
"**GMC Member**"	A member of a local supervisory body appointed by the local members' council as delegate, who is, as such, a member of the 'GMC
"**GMC**"	The General Members Council of Rabobank, as applicable (i) the body made up of the GMC Members, or (ii) the meeting of those GMC Members (*algemene ledenraad*)
"**IAS**"	International Accounting Standards
"**IFRS**"	The International Financial Reporting Standards as adopted by the EU
"Intervention Act"	The Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*)
"**ISIN**"	International securities identification number
"**Issuer**"	Coöperatieve Rabobank U.A.
"**ITA**"	Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*)

"**LEI**"	Legal entity identifier
"**Listing Agent**"	Rabobank
"L-MDA"	The leverage ratio related maximum distributable amount within the meaning of article 141b CRD
"**Managing Board Rules**"	The rules regarding the Managing Board's functioning and internal organization
"**Managing Board**"	The managing board (*raad van bestuur*) of Rabobank
"**Managing Director**"	Member of the Managing Board
"**MDA**"	An amount calculated by the method set out in Article 141 of the CRD
"M-MDA"	MREL – maximum distributable amount within the meaning of article 16a BRRD
"MREL"	The minimum requirement for own funds and eligible liabilities
"**NGOs**"	Non-governmental organisations
"Nominee"	BT Globenet Nominees Limited, or such other nominee of the Common Depositary as appointed in accordance with Rabobank Certificates Rules
"Non-Dutch Resident Corporate Entities"	Entities that are not resident and not deemed to be resident in the Netherlands
"Non-Dutch Resident Individuals"	Individuals who are not resident and not deemed to be resident in the Netherlands
"**O-SII Buffer**"	Other systemically important institutions buffer
"**Paying Agent**"	Deutsche Bank AG, London Branch, or such other Paying Agent as appointed by Rabobank for the purpose of making distributions on the Rabobank Certificates
"**Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
"**Prospectus**"	This prospectus dated 25 June 2025
"**Rabobank Articles**"	The articles of association of Rabobank, as amended from time to time
"**Rabobank Certificates Rules**"	The rules governing the Rabobank Certificates as referred to in article 48.2 of the Rabobank Articles
"**Rabobank Certificates**"	Rabobank certificates (*Rabobank certificaten*), previously known as the Rabobank participations underlying the STAK Certificates, issued by Rabobank with a nominal amount of EUR 25.00 each
"**Rabobank Group Companies**"	The Issuer's subsidiaries within the meaning of article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek)*
"**Rabobank Group**"	The Issuer and its Rabobank Group Companies
"**Rabobank**"	Coöperatieve Rabobank U.A.
"**REA**"	Risk Exposure Amount
"**Reference Loan**"	a Dutch State loan with a remaining term between 9.5 and 10.5 years or, if there is no such loan, a Dutch State loan with a remaining term between 9 and 11 years
"**Registration Document**"	Rabobank's registration document for the purpose of the Prospectus Regulation, dated 15 May 2025
"RWAs"	Risk weighted assets
"SRB"	The Single Resolution Board
"**SRMR**"	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014

"**STAK Certificates**"	The Rabobank certificates issued by Stichting AK Rabobank Certificaten
"Stichting AK Rabobank"	Stichting AK Rabobank Certificaten
"**Supervisory Board Rules**"	The rules regarding the Supervisory Board's functioning and internal organization
"**Supervisory Board**"	The supervisory board (*raad van commissarissen*) of Rabobank
"**Supervisory Director**"	Member of the Supervisory Board
"T2"	Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto
"**Termination of the Administration**"	The termination of the administration of the STAK Certificates pursuant to the terms and conditions of administration of Stichting AK Rabobank Certificaten
"**The Netherlands**"	The part of the Kingdom of the Netherlands located in Europe
"**US**"	United States of America
"**Works Council**"	The works council (*ondernemingsraad*) of Rabobank

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