Rabobank

Coöperatieve Rabobank U.A.

(Chamber of Commerce registration number 30046259)

(a cooperative (coöperatie) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Coöperatieve Rabobank U.A. Australia Branch
(Australian Business Number 70 003 917 655)

(a cooperative (coöperatie) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Coöperatieve Rabobank U.A. New Zealand Branch

(New Zealand Business Number 9429038354397)

(a cooperative (coöperatie) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

REGISTRATION DOCUMENT

This document constitutes a registration document, as supplemented from time to time (the "**Registration Document**") for the purpose of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in relation to Coöperatieve Rabobank U.A. ("**Rabobank**") and has been drawn up in accordance with Annexes 6 and 7 of the Commission Delegated Regulation (EU) 2019/980 as amended. References herein to the "**Issuer**" shall mean Rabobank acting through its head office or through Rabobank Australia Branch or Rabobank New Zealand Branch (each as defined within), as the context so requires. The respective Securities Note (as defined below) will specify, in addition to Rabobank acting through its head office, which branch will act as Issuer under a Base Prospectus (as defined below).

This Registration Document has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") on 15 May 2024 in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation. Together with any securities note for non-equity securities, as supplemented or replaced from time to time (each a "**Securities Note**") of the Issuer, in each case, this Registration Document forms part of any prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities (this Registration Document together with the respective Securities Note, in each case the "**Base Prospectus**"). **The AFM only approves this Registration Document 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 that is the subject of this Registration Document.** This Registration Document is valid for a period of twelve months from the date of its approval.

Investors should have regard to the risk factors described under the section headed "*Risk Factors*" in this Registration Document and in any Securities Note this Registration Document forms part of. This Registration Document does not describe all of the risks regarding the Issuer, but the Issuer believes that all material and specific risks relating to it have been described.

The date of this Registration Document is 15 May 2024.

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RISK FACTORS

Prospective investors in any securities issued by the Issuer should carefully consider the risk factors associated with the business of Rabobank and the industry in which it operates together with all other information contained in this Registration Document and should also read the detailed information set out elsewhere in the Base Prospectus (comprising this Registration Document and the respective Securities Note) (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

Any of the risks described below could have a material adverse effect on the business activities, financial condition, results and prospects of Rabobank as well as Rabobank's reputation and thereby potentially affect Rabobank's ability to fulfil its obligations in respect of securities issued or guaranteed by it. Although the Issuer believes that the risks described below are the material risks presently known, additional risks not currently known to the Issuer or that the Issuer now views as immaterial may also have a material adverse effect on the Issuer's future business, financial condition, results of operations and prospects or affect an investment in securities issued by the Issuer. Whilst the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent, as described further in each of the risk factors below (where relevant). Whilst the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section and elsewhere in the Base Prospectus (comprising this Registration Document and the respective Securities Note) (including any documents deemed to be incorporated by reference herein). Where a risk factor could belong in more than one category, such risk factor is included in the category that is most appropriate for it.

Section A: Risks related to the Issuer's financial position

1 *Rabobank faces substantial liquidity & funding risk*

Liquidity and funding risk is defined as the risk that Rabobank is not able to meet expected and unexpected cash flows and collateral needs without affecting either daily operations or the financial stability of the bank. The level of risk is bounded by the funding and liquidity risk management framework. The liquidity ambition is to protect Rabobank, especially in times of stress, and to optimize the liquidity buffer costs. Rabobank seeks to maintain sufficient buffers to provide liquidity under both a stressed and non-stressed environment and to uphold a solid market reputation in order to draw additional liquidity from other market participants in case of need.

The 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 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 liquidity management framework or any of these measures be ineffective, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Rabobank’s primary source of funding is customer deposits (FY 2023: €391.4 billion; FY 2022: €396.5 billion) followed by wholesale funding (FY 2023: €133.4 billion; FY 2022: €124.4 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., targeted longer-term refinancing operations “**TLTRO**”), inflation and interest rate increases, geopolitical tensions, 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 Group’s business, financial condition and results of operations.

2 *Rabobank is subject to significant exposure to systemic risk*

The 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 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 Group. 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 affecting the value of these debt instruments affect financial institutions directly. Increased debt financing by sovereigns ultimately would lead to higher debt financing, rating adjustments and will likely have a negative impact on banks. The 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 Group, such developments are being monitored. Due to the 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 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 Group's ability to raise new funding, its business, financial condition and results of operations.

3 *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 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 Group's strategy and management's capability; its financial condition including in respect of profitability, asset quality, capital, funding and liquidity; the legal and regulatory frameworks applicable to the Group's legal structure and business activities; changes in rating methodologies; the competitive environment, political and economic conditions in the 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 Group's financial position could significantly affect the 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 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 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.

4 *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 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 and supply chain disruptions) 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 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 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.

5 *Rabobank's business is primarily concentrated in the Netherlands*

Rabobank generates a large part of its profit in the Netherlands (in 2023, 78 per cent. of its operating profit before tax was derived from its operations in the Netherlands) and therefore is particularly exposed to the economic, political and social conditions in the Netherlands. Economic conditions in the Netherlands may be negatively influenced by conditions in the global financial markets and economy. Following growth of 2.0 per cent. in 2019, Dutch gross domestic product ("**GDP**") decreased by 3.9 per cent. in 2020 and increased by 4.9 per cent. in 2021, which was driven by the economic rebound and containment measures related to COVID-19. GDP grew by 4.5 per cent. in 2022, despite high inflation and energy prices, rising interest rates and low consumer confidence and grew 0.1 per cent. in 2023 which is sharply lower than in

2022 mainly caused by the downturn in global trade and the European Central Bank ("**ECB**") monetary policy needed to counter the high inflation levels. 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 addition to the Netherlands, Rabobank is active in 36 countries, including, among others, Australia, New Zealand, the United States and Brazil. In addition, 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.

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

The profitability of the 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 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 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 Group's assets and could cause the Group to incur marked-to-market losses in its trading portfolios or could reduce the fees the 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 Group executes and, therefore, a decline in customer deposits and the income it receives from commissions and interest. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Material factors affecting results of operations – General market conditions*" for (other) factors that could affect the Group's results of operations. Continuing volatility in the financial markets or a protracted economic downturn in the Group's major markets or the Group's inability to accurately predict or respond to such developments could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, developments like the collapse of Silicon Valley Bank, Signature Bank, the seizure of First Republic Bank and the last-minute rescue of Credit Suisse could adversely affect general economic conditions and thereby the profitability of the Group, although the impact thereof has been limited so far.

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

7 *Inflation may negatively affect Rabobank's business, results and financial condition*

Globally, inflation has increased significantly over the past two years and has remained elevated for a prolonged period. A 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 lower 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 (please 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.

8 ***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.

9 ***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, equity 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 2023, Rabobank's net interest income increased (2023: €11.712 billion; 2022: €9.149 billion). Rapid interest rate movements impact Rabobank's economic value and earnings. 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. Increasing rates impact net interest income in general positively, however, in combination with a cooling housing market might have adverse effects on the mortgage portfolio and funding costs. While increasing interest rates in general can positively impact net interest income for banks, the combination of cooling housing markets and rising rates introduces risks to the mortgage portfolio. Reduced affordability for potential homebuyers could lead to decreasing transaction volumes, slower sales and thus lower demand for mortgages. Existing borrowers with variable-rate mortgages face higher debt service cost due to increased interest rates potentially resulting into increasing mortgage defaults, affecting the bank's asset quality. Also, higher funding cost can squeeze the bank's net interest margins, potentially affecting the profitability of the bank. Consumer sentiment in housing markets play a crucial role. Negative sentiment can further dampen demand and exacerbate market downturns.

Current inverse interest rate curves could be an indicator of an upcoming recession that might lead to lower rates and accompanying lower returns.

Section B: Risks related to the Issuer's business activities and industry

10 *Rabobank's results are to a large extent related to its domestic residential mortgage portfolio*

Rabobank's residential mortgage portfolio constitutes €194 billion (31.6 per cent. of the balance sheet total as of 31 December 2023). 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. For 2024, the highest tax rate against which the mortgage interest may be deducted is 36.97 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 Group's business, financial condition and results of operations.

11 *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.

12 *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. If Rabobank fails to establish adequate rates and prices for its products and services, i.e. adequately covering the cost of attracting wholesale and retail funding, its revenues derived from such products could decline while its expenses increase resulting in proportionately greater financial losses.

13 *Rabobank is exposed to operational risks*

Operational risks faced by Rabobank are risk of losses resulting from inadequate or failed internal processes, people or systems or by external events. This includes, among others, transformation risk (i.e. the risk of putting too much strain on the adaptation capacity of the organisation and staff members by implementing (high) impactful projects parallel to each other, which may lead to increased execution failures and operational losses), risk of failed product governance, risk of failed data management, financial reporting risk, cyber risk, model risk, compliance risk, legal risk, BCM/IT risk, outsourcing risk and fraud risk. These risks arise from day-to-day operations and are relevant to every aspect of the business. These include all non-financial risk types and can have a material adverse effect on Rabobank's reputation or have a material adverse effect on its business, financial condition and results of operations. Events in modern international banking have shown that operational risks can lead to substantial losses. Examples of operational risk incidents are highly diverse: fraud or other illegal conduct, failure of an institution 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, as well as the inability to retain and attract key personnel.

Reliance on third party service providers

The importance of outsourcing and/or third party arrangements for Rabobank is increasing, due to an increasing number of third party arrangements, resulting in more complex business chains and consequently intensified regulatory scrutiny. Rabobank is dependent on and sees an increase in the level and importance of outsourcing arrangements regarding IT and other service operations. Accordingly, Rabobank is particularly at risk of such third parties not delivering on their contractual obligations, either as a result of them failing to have the relevant capabilities, products or services, or due to inadequate service levels set or ineffective monitoring by Rabobank. Third parties not delivering on their contractual obligations may result in 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 by using modern technology and improve IT agility by constantly updating information systems and infrastructure components. The main challenge is finalising long-term decommissioning programs and rapidly, as they are using the same resources as projects regarding changing IT needs, both functional and nonfunctional (such as security). Decommissioning outdated systems, and patches to fix software vulnerabilities, help to reduce risk in the long term, while the actions in itself contain temporary risks. The Issuer's current IT infrastructure is complex. This results in high maintenance cost, potential continuity incidents, data quality issues and necessitates manual actions in day-to-day processes. There are various remediating initiatives identified and executed to replace and simplify the IT environment, also to enhance the agility for responding quickly to market trends and new innovations. No assurance can be given that any remediating initiatives will be effective.

Data management and data quality

The quality of data available to management may, at times, be insufficient or the data might not be available in a timely fashion. This may cause management to make improper decisions which in turn could influence Rabobank's results of operations or financial position adversely. Furthermore, Rabobank faces the risk that inadequate data quality impacts the design of Rabobank's controls and procedures, as they prove to be inadequate or are circumvented. Technological efficiency and automation is an important factor for the control environment of the Issuer. Inadequate technology in the control environment may, for example, lead to delayed or late detection or reporting, or no detection or reporting at all, of errors, fraud, incidents, risks or the materialization thereof, which may lead to losses, fines, claims, regulatory action and reputational damage for the Issuer.

Cybercrime

Cybercrime risk is also 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 being imposed or may affect Rabobank’s ability to retain and attract customers. This can also apply to third parties on which Rabobank depends. Although the cyber risks from third parties are assessed at the start of a contract and monitored on a regular basis during the contract, failure in preventing cybercrime of third parties on which Rabobank relies, may impact Rabobank comparably as described above. The global environment in which Rabobank is operating requires constant adjustment to changing circumstances as technology becomes more complex and interconnected. Projects relating to cybercrime (including projects intended to ensure compliance with regulatory requirements) continue to take place within the bank to improve the processes and use of new technologies (such as generative artificial intelligence (“**AI**”) and cloud security) to counter existing and future cyberattacks by developing its knowledge and expertise. Any failure in the 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. Any of these factors could increase costs, result in regulatory investigations or sanctions being imposed or may affect Rabobank’s ability to retain and attract customers. Regulators (e.g. 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 their monitoring and control of, and resilience to cyberattacks, and to provide timely notification of them, as appropriate resulting in new regulations such as the Digital Operational Resilience Act (“**DORA**”).

In conclusion, although Rabobank seeks to adhere to a robust Risk Framework on Operational Risk to mitigate the risks described above, Rabobank cannot ensure that execution and process failures within Rabobank or disruptions caused by third party service providers, claims or compensation related to inadequate products, interruptions, fraud or breaches of its communication and information systems as a result of fraud, cybercrime or human error will not occur. In addition, if such events do occur, Rabobank cannot ensure that they will be adequately addressed in a timely manner. Any such risks materialising may have a material adverse effect on Rabobank's prospects, business, financial condition and results of operations.

14 *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 for the detection of potential financial and economic crime), duration analysis, scenario analysis and sensitivity analysis, and other risk assessment methods. There is a risk that such risk management techniques and strategies may not be fully effective in mitigating Rabobank's risk exposure in all economic market environments or against all types of risk, including risks that Rabobank fails to identify or anticipate. Some of Rabobank's tools and metrics for managing risk are based upon the use of observed historical market behavior. Rabobank applies statistical and other tools to these observations to arrive at quantifications of 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. In addition, Rabobank's quantified modelling may not take all risks into account. Rabobank's qualitative approaches to managing risks takes into account a broader set of risks. Furthermore, AI systems often make use of models and are consequently prone to model risk. Rapid increases of new available AI technologies could therefore exacerbate these risks as Rabobank, its counterparties and other market participants are familiarizing themselves with these new technologies. Unanticipated or incorrectly quantified risk exposures could result in material losses in Rabobank's banking businesses.

In addition, Rabobank uses assumptions to model client behaviour for the risk calculations in 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. Assumptions based on past client behaviour may not always be representative of future behaviour. 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.

15 *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 or severe flooding in Australia, could lead to unexpected business interruptions or losses for Rabobank or its customers. Previously Rabobank did not have any provisions for a chronic increase of future Climate & Environmental ("**C&E**") risks. Both transition and physical risks are expected to mainly materialize 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). This C&E risk Top Level Adjustment ("**TLA**") covers this chronic increase in future (forward looking) C&E risks for which a new TLA of €14 million is recognized as at 31 December 2023. The TLA covers the mortgage portfolio and sectors defined as climate risk sensitive in the non-mortgage portfolio. The scope of the climate risk sensitive sectors is based on the C&E Risks Heatmaps, where the five most relevant climate risk events (drought, wildfire, heavy precipitation, water scarcity and flooding) with a 5-10 year time-horizon are used. Based on December 2023 figures, €27.6 billion exposure on corporate clients is classified as climate risk sensitive.

Of the four categories that the Task Force on Climate-related Financial Disclosures ("**TCFD**") distinguished, Rabobank classifies the following four portfolios as the most exposed to climate change risks: (i) energy, (ii) transportation, (iii) materials & building including real estate, and (iv) agriculture, food, and forestry products.

Rabobank has identified multiple direct and indirect environmental transmission channels wherein, next to credit risk, liquidity risk, market risk in the trading book and market risk in the banking book, operational risk (through damage to physical assets by extreme weather, compliance risk with duty of care regulation, greenwashing model risk and for wealth management clients investing in securities impacted by environmental, social or governance ("**ESG**") risks) is identified. Rabobank uses environmental risk heatmaps and scenario analysis to identify various risk events that are linked to risk types defined in its risk taxonomy. 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.

16 *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 & 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. Furthermore, 2023 was the world’s warmest year ever recorded, and also sea level and sea surface temperatures reached record values.

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 & 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.

17 *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 (“**CSRD**”) which requires companies to disclose ESG impact, EU Sustainable Finance Disclosure Regulation (“**SFDR**”), EU Taxonomy Regulation and EU Green Bond Regulation, which broadly focus on disclosure obligations, standardized 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 criticized 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.

18 ***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.

Section C: Legal and regulatory risk

19 ***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.

See also the section *"- Anti-Money Laundering, Counter Terrorism Financing & Sanctions*" of the risk factor entitled "*The 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*".

20 *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 chapter “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.

21 *The 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.

See the section "Description of Business of Rabobank Group — Legal and arbitration proceedings" on pages 36 to 39 of this Registration Document for an overview of the proceedings which may have a potential material adverse effect as described above.

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

The 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 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 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 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 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 Group's business and prospects.

Accordingly, it is not currently possible to determine whether, or to what extent, any such changes would affect Rabobank. 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.

23 *The 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 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 "**SRM Regulation**"). In 2023, the contribution to the Single Resolution Fund (the "**SRF**") amounted to €285 million, as compared to €331 million in 2022.

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 Group in the years to come. All these factors could have a material adverse effect on the 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 2023, the Group's contribution to the Dutch Deposit Guarantee Scheme amounted to €123 million compared to €180 million in 2022.

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

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

24 *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 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 are initiated and coordinated by the European Banking Authority (the "**EBA**") or the ECB. Stress tests and the announcements of their results by supervisory authorities can 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 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.

25 *Rabobank is subject to changes in financial reporting standards and or policies, which might have an adverse impact on its reported results and financial condition*

The Group's consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union, which is periodically revised or expanded. Accordingly, from time to time, the Group is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ("**IASB**"). It is possible that future accounting standards which the Group is required to adopt could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on the Group's results of operations and financial condition, may affect the comparability of ratios between periods and may also have a corresponding material adverse effect on capital ratios.

26 *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 SRM Regulation set out the intervention and resolution framework applicable to the Issuer.

Recovery and resolution plans and powers to address impediments to resolvability

The 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 Group on a yearly basis providing for resolution actions it may take if the Group is failing or is likely to fail. In drawing up the 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 Group, which could lead to high transaction costs, or could make the Group's business operations or its funding mix to become less optimally composed or more expensive.

Early intervention measures

If the 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 power to impose early intervention measures on the Group. A rapidly deteriorating financial condition could, for example, occur in the case of a deterioration of the Group's liquidity position, or in the case of increasing levels of leverage, non-performing loans or concentrations of exposures. Intervention measures include the power to require changes to the legal or operational structure of the Group, or its business strategy, and the power to require the Managing Board to convene a meeting of the General Members' Council of Rabobank (the "**GMC**"), 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. Furthermore, if these early intervention measures are not considered sufficient, management may be replaced or a temporary administrator may be installed. A special manager may also be appointed who will be granted management authority over the Issuer instead of its existing executive board members, in order to implement the measures decided on by the ECB. These measures, when implemented, may lead to fewer assets of the Issuer being available to investors for recourse for their claims.

(Pre-)Resolution measures

If Rabobank or the 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 and has, when specific conditions are met, the power to suspend certain obligations. These measures include the power to write down capital instruments or convert them into claims which may give right to shares or other instruments of ownership. The obligations which may be suspended include payment or delivery obligations pursuant to contracts to which Rabobank or certain Group entities are a party.

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 or Rabobank's liabilities exceed its assets, or Rabobank is unable to pay its debts and liabilities as they fall due, or 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 (such as the Issuer's debt securities) into shares and other instruments of ownership to strengthen the financial condition of the failing bank and allow it to continue as a going concern subject to appropriate restructuring. The SRB also has the power to require the mandatory write-down of capital instruments when a bank enters resolution. Any such mandatory write-down could lead to losses for investors in such securities.

When applying the resolution tools and exercising the resolution powers, including the preparation and implementation thereof, 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. Any such exercise may lead to fewer assets of the Issuer being available to investors for recourse for their claims.

Risks relating to the EU Banking Reforms

On 23 November 2016, the European Commission announced amendments of certain provisions of, inter alia, CRD IV, CRR, the BRRD and the SRM Regulation which were included in the EU banking reform package adopted in April 2019 (the "**EU Banking Reforms**") and which, among other things, are intended to implement the final total loss-absorbing capacity ("**TLAC**") 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 IV. This review consists 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). On 26 June 2023 the Council and the European Parliament reached a provisional agreement and in December 2023, the preparatory bodies of the Council and European Parliament have endorsed the proposals to amend CRR

II and CRD V. The legislative package will now be submitted to the European Parliament and Council for adoption after which the legal texts will be published in the Official Journal of the EU.

The Intervention Act, BRRD, SRM and the EU Banking Reforms 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 Group's business, financial position and results of operations*" which sets out the risks relating to the resolution framework applicable to the Group.

27 *Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the 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 SRM Regulation, the BRRD and SRM Regulation 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 26 March 2024, 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 19 October 2023.

- The updated total MREL requirement to have been met as a binding requirement by 1 January 2024 is 23.51 per cent. of risk weighted assets ("**Risk-Weighted Assets**" or "**RWAs**") and 7.53 per cent. 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 ("**CBR**") as applicable from time to time (i.e. 23.51 + 5.2 = 28.7 per cent. (rounded down) of RWAs in total as of 1 January 2024 and 23.51 + 5.4 = 28.9 per cent. (rounded down) of RWAs in total as of 31 May 2024).
- The updated subordinated MREL requirement to have been met as a binding requirement by 1 January 2024 is 15.99 per cent. of RWAs and 7.53 per cent. of the leverage ratio exposure. The subordinated MREL requirement expressed as a percentage of RWAs has to be met in addition to the CBR as applicable from time to time (i.e. 15.99 + 5.2 = 21.2 per cent. (rounded up) of RWAs in total as of 1 January 2024 and 15.99 + 5.4 = 21.40 per cent. (rounded up) of RWAs in total as of 31 May 2024).

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

Any future changes may also require the Group to raise additional regulatory capital or hold additional liquidity buffers which may adversely affect the 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 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 Group's business, financial position and results of operations. In addition, the above requirements and the market's perception of the Group's ability to satisfy them may adversely affect the market value of the Issuer's debt securities.

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

Under CRD IV, 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 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, Directive 2013/36/EU (the "**CRD IV Directive**") also introduced CBR 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 (the "**G-SII 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 (2.0 per cent.) and countercyclical capital buffer (0.6 per cent. as of 31 December 2023) all apply to the 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 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 Group to increase its CET1 Ratio (which is the ratio between Common Equity Tier 1 Capital and total Risk-Weighted Assets) and also its overall amount of capital and MREL which could have a material adverse effect on the Group's business, financial position and results of operations.

In addition to the "Pillar 1" and capital buffer requirements described above, CRD IV 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 1 December 2023, Rabobank published its ECB capital requirements as of January 2024, determined pursuant to the SREP (as defined below). The ECB decision requires that Rabobank maintains a total supervisory review and evaluation process ("**SREP**") 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 ("**P2R**"). 56.25 per cent. of P2R 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 P2R (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.), this translates into an aggregate 10.7 per cent. Common Equity Tier 1 Capital requirement as of January 2024. At the date of this Registration Document, the Common Equity Tier 1 Capital requirement as of January 2024 continues to apply to Rabobank and the Group complies with this requirement.

In the Netherlands, the countercyclical capital buffer currently has been set at 1.00 per cent. by DNB effective 31 May 2023. However, DNB and (in respect of exposures outside the Netherlands) local regulators may set the countercyclical capital buffer at another level, resulting in a countercyclical capital buffer of 0.6 per cent. as of 31 December 2023. DNB revised its countercyclical buffer framework where DNB aims for a build-up of the countercyclical capital buffer towards 2 per cent. in a standard risk environment. DNB has announced a 2 per cent. countercyclical buffer for Dutch exposures on 31 May 2023 which will have effect on 31 May 2024. 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 will be reduced by 0.25 per cent. Overall, this implies an expected increase of CET1 requirements to 11 per cent. as of 31 May 2024.

The ECB decision also requires that Rabobank maintains a CET1 Ratio of 7.0 per cent. on an individual basis. This 7.0 per cent. capital requirement is comprised of the minimum Pillar 1 requirement (4.5 per cent.) and the capital conservation buffer (2.5 per cent.).

Rabobank currently intends to maintain an internal management buffer comprising Common Equity Tier 1 Capital over the combined buffer requirement applicable to the Group. As part of its Strategic Framework 2016-2020 and an update of the strategy, in anticipation of the expected impact of new rules on capital requirements, the 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 2023, the CET1 Ratio of the Group was 17.1 per cent. and the solo CET1 Ratio of the Group was 16.7 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 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 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 Group’s results of operations. A shortage of available capital may restrict the Group’s opportunities.

In December 2017, the Basel Committee on Banking Supervision (the “**Basel Committee**”) finalised the Basel III reforms (also referred to as “Basel IV” by the industry) (the “**Basel III Reforms**”).

Of the Basel III Reforms, the introduction of the standardised credit risk RWA (REA) floor is expected to have the most significant impact on the Group. The standards for the new standardised credit risk RWA (REA) calculation rules include (i) introduction of new risk drivers, (ii) introduction of higher 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 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 negligible. On 27 October 2021, the European Commission published the legislative proposals to implement the Basel III Reforms in the EU and political agreement has been reached on 27 June 2023. The anticipated entry into force is currently January 2025. In anticipation of the implementation, DNB has 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 will be effective until 1 December 2024 (after which it will be reviewed and could either be abandoned or renewed). In addition, further RWA increases, which could be considerable, are expected in 2024, resulting from model changes reflecting EBA guidelines as well as other model redevelopments.

If the regulatory capital requirements, liquidity restrictions or ratios applied to the Group are increased in the future, any failure of the 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 Group’s business, financial condition and results of operations. For further information regarding Basel III Reforms and CRD IV, including their implementation in the Netherlands, please see the section entitled "*Regulation of Rabobank Group*".

29 *The Issuer's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may adversely affect the Issuer's business, financial condition and results of operations*

The Group's success depends to a great extent on the ability and experience of its senior management and other key employees. The loss of the services of certain key employees, particularly to competitors, could have a material adverse effect on the Group's business, financial condition and results of operations. The failure to attract or retain a sufficient number of appropriate employees could significantly impede the Group's financial plans, growth and other objectives and have a material adverse effect on the Group's business, financial condition and results of operations. It can also impede the Group's ability to comply with relevant laws and regulations going forward (thereby resulting in compliance risk, in addition to business risk).

<u>Section D: Taxation risk</u>

30 *Tax risk*

The 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 Group's business, financial condition and results of operations or lead to regulatory enforcement action or may have a negative impact on the Group's reputation.

31 *Bank tax*

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 Group was charged a total of €145 million in Dutch bank tax in 2023 (as compared to €149 million in 2022).

In addition, in 2023, the bank levy payable by Rabobank in Belgium amounted to €1 million (as compared to €7 million in 2022). Any future increases of the bank tax charged to the Group could have a material adverse effect on the Group's business, financial condition and results of operations.

DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document is to be read in conjunction with (parts of) the following documents which have been previously published or are published simultaneously with this Registration Document and that have been approved by the AFM or filed with it and shall be incorporated in, and form part of, this Registration Document:

(i) the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2021, as set out on pages 133 to 230 in relation to the consolidated financial statements and the auditors' report thereon on pages 251 to 268 of the Rabobank Annual Report 2021 (and the section entitled 'Disclaimer' on page 2 thereof) (media.rabobank.com/m/ce7ee4559d79ec2/original/Jaarverslag-2021-EN.pdf);

(ii) 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 auditors' 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); and

(iii) 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 auditors' report thereon on pages 305 to 314 of the Rabobank Annual Report 2023 https://media.rabobank.com/m/1ad90f364fe20547/original/Annual-Report-2023.pdf),

save that any statement contained in this Registration Document or in any of the documents incorporated by reference in, and forming part of, this Registration Document shall be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such statement.

Any information contained in any of the documents specified above which is not incorporated by reference in this Registration Document is either not relevant to investors or is covered elsewhere in this Registration Document. Any statements on the Issuer's competitive position included in a document which is incorporated by reference herein and where no external source is identified are based on the Issuer's internal assessment of generally available information.

The Issuer will provide, without charge, to each person to whom a copy of this Registration Document is delivered, a copy of the documents incorporated herein by reference unless such documents have been modified or superseded as specified above, in which case the modified or superseding version of such document will be provided. Such documents may be obtained (a) from the Issuer at its registered office set out at the end of this Registration Document, (b) by telephoning the Issuer on +31 (0)30 2160000 or (c) from the Issuer's website at https://www.rabobank.com/about-us/investor-relations/funding-and-capital/issuance-programs/gmtn-program. The information on the Issuer's website does not form part of this Registration Document and has not been scrutinised or approved by the competent authority.

Except as set forth above and as otherwise specified herein, the contents of websites referenced in this Registration Document or in the documents incorporated herein by reference do not form any part of this Registration Document and have not been scrutinised or approved by the AFM.

SUPPLEMENTARY PROSPECTUS

If there is a significant new factor, material mistake or inaccuracy relating to information contained in any Base Prospectus consisting of separate documents (i.e. this Registration Document, the respective Securities Note and, where applicable, the respective summary) which is capable of affecting an assessment by investors of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to any securities described in such Base Prospectus, the Issuer shall prepare and publish a supplement to the Base Prospectus for use in connection with any subsequent offering of securities to be offered to the public in the EEA or to be admitted to trading on a regulated market within the EEA and shall supply to each Dealer and, where applicable, the stock exchange operating the relevant market such number of copies of such supplement or replacement document as relevant applicable legislation may require.

If there is a significant new factor, material mistake or inaccuracy only relating to information contained in this Registration Document and this Registration Document is simultaneously used as a constituent part of several Base Prospectuses, the Issuer shall prepare only one supplement to this Registration Document. In that case, the supplement shall mention all the Base Prospectuses to which it relates. Such supplement will be published on the Issuer's website at www.rabobank.com/about-us/investor-relations/funding-and-capital/issuance-programs/gmtn-program.

From time to time, the credit rating agencies may revise their ratings of the Issuer or the Issuer's debt securities or the outlooks on these ratings. Unless required by applicable law, the Issuer may not prepare a supplement to this Registration Document in the event that one or more of these credit rating agencies revise their rating or their outlook on the ratings of the Issuer or the Issuer's debt securities.

IMPORTANT INFORMATION

Registration Document

This Registration Document constitutes a registration document for the purposes of the Prospectus Regulation and has been approved by the AFM as competent authority under the Prospectus Regulation. Together with any Securities Note for non-equity securities, as supplemented or replaced from time to time of the Issuer, in each case, this Registration Document forms part of any Base Prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities.

The AFM only approves this Registration Document 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 that is the subject of this Registration Document and investors should make their own assessment as to the suitability of investing in any of the Issuer's debt securities.

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into this Registration Document and the Issuer takes no responsibility for, and can provide no assurance as to the reliability of, information that any other person may give. Neither the delivery of this Registration Document nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Registration Document has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Registration Document has been most recently amended or supplemented or that any other information supplied in connection with the Issuer's debt securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Registration Document does not constitute an offer on behalf of the Issuer to subscribe for, or purchase, any of the Issuer's debt securities. The distribution of this Registration Document in certain jurisdictions may be restricted by law. Persons into whose possession this Registration Document come are required by the Issuer to inform themselves about and to observe any such restriction.

Responsibility statement

Rabobank (the "**Responsible Person**") accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Responsible Person, the information contained in this Registration Document is in accordance with the facts and makes no omission likely to affect the import of such information.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Responsible Person is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Presentation of financial information

The audited consolidated financial statements for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 incorporated by reference in this Registration Document 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. The corresponding summary figures have been derived from the audited consolidated financial statements for the year ended 31 December 2023.

Change in accounting policies and presentation

As a result of changes in accounting policies and presentation, certain figures for Rabobank Group for the years ended 31 December 2022 and 31 December 2021 in this Registration Document have been restated*.* See Rabobank Group audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2022, under note 2.1 "Basis of Preparation" for further information.

Key performance indicators and non-IFRS measures

This Registration Document 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 important to understand Rabobank Group's performance and capital position.

This Registration Document also presents certain financial measures that are not measures defined under EU 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.

Rounding and negative amounts

Certain figures contained in this Registration Document, 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 Registration Document 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.

Forward-looking statements

This Registration Document includes "forward-looking statements" within the meaning of section 27A of the Securities Act and section 21E of the Exchange Act. All statements other than statements of historical facts included in this Registration Document, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Issuer's products), are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future.

Important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things, changes or downturns in the Dutch economy or the economies in other countries in which the Issuer conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*".

These forward-looking statements speak only as of the date of this Registration Document. Other than as required by law or the rules and regulations of the relevant stock exchange, the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Governmental policy and regulation

The 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 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 ("**EU**"), 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 Group's legal structure, the manner in which the 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 authorisations to operate.

General

All figures in this Registration Document have not been audited, unless stated otherwise. These figures are internal figures of Rabobank or Rabobank Group.

Unless the context otherwise requires, references in this Registration Document to "**Rabobank**" are to Coöperatieve Rabobank U.A. and references to "**Rabobank Group**", or the "**Group**" are to Rabobank and its group companies (within the meaning of Section 2:24b of the Dutch Civil Code (the "**DCC**"), which shall in any event include its subsidiaries).

Unless otherwise specified or the context otherwise requires, references to "**U.S.$**" and "**US dollar**" are to the lawful currency of the United States of America, 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, to "**sterling**" are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland and to "**yen**" are to the lawful currency of Japan.

DESCRIPTION OF BUSINESS OF RABOBANK GROUP

(Chamber of Commerce registration number 30046259)

General

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 its subsidiaries in the Netherlands and abroad. Rabobank Group operates in 37 countries. Its operations include Domestic Retail Banking ("**DRB**"), Wholesale & Rural ("**W&R**"), Leasing and Property Development. In the Netherlands, its focus is on maintaining Rabobank Group's position in the Dutch market and, internationally, on food and agriculture.

Rabobank Group's cooperative core business is carried out by the local Rabobanks. They form a dense banking network in the Netherlands with 78 local Rabobanks as of 31 December 2023. Together the local Rabobanks serve approximately 8.3 million private customers, and approximately 0.8 million corporate clients, offering a comprehensive package of financial services. Clients can become members of Rabobank.

Historically, Rabobank Group has engaged primarily in lending to the agricultural and horticultural sectors in the Dutch market. Since the 1990s, Rabobank Group has also offered a wide variety of commercial banking and other financial services not only in the Netherlands but also internationally. As part of an on-going programme, Rabobank Group has increased both the number and type of products and services available to its customers in order to diversify from a traditional savings and mortgage-based business to become a provider of a full range of financial products and services, both in the Netherlands and internationally. Rabobank Group provides an integrated range of financial services comprising primarily DRB, W&R, Leasing, Property Development and distribution of insurance products to a wide range of both individual and corporate customers.

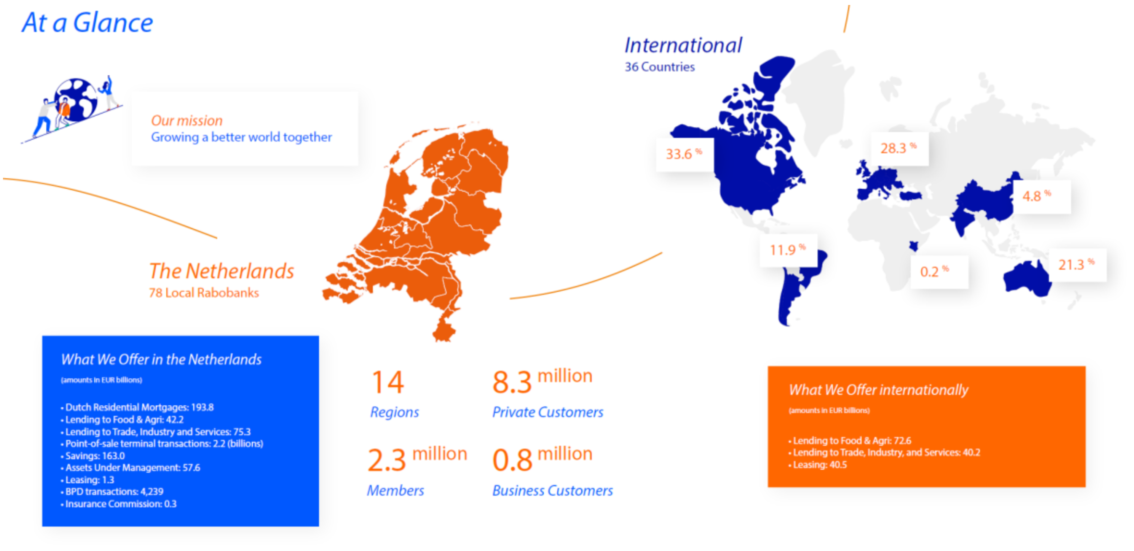
As at 31 December 2023, Rabobank Group had total assets of €613.8 billion, a private sector loan portfolio of €434.0 billion, deposits from customers of €391.4 billion (of which savings deposits totalled €169.8 billion) and equity of €49.6 billion. Of the private sector loan portfolio, €203.6 billion, virtually all of which were mortgages, consisted of loans to private individuals, €115.5 billion of loans to the trade, industry and services sector and €114.8 billion of loans to the food and agriculture sector. As at 31 December 2023, its CET1 Ratio, which is the ratio between Common Equity Tier 1 Capital and total risk-weighted assets, was 17.1 per cent. and its capital ratio, which is the ratio between qualifying capital and total risk-weighted assets, was 21.7 per cent. Rabobank Group's cost/income ratio, which is the ratio between total operating expenses (regulatory levies included) and total income, was 55.9 per cent. for the year ended 31 December 2023 and 65.4 per cent. for the year ended 31 December 2022[1]. Rabobank Group realised a net profit of €4,377 million for the year ended 31 December 2023. As at 31 December 2023, Rabobank Group employed 49,132 employees (internal and external full-time employees ("**FTEs**")).

The return on equity ("**RoE**") is calculated by dividing the net profit by the average total equity in the reporting year. For the year ended 31 December 2023, Rabobank's RoE was 9.1 per cent. As at 31 December 2022, it was 5.4 per cent.

[1] Due to the retrospective application of IFRS 9/17, Rabobank has restated the comparative figures for 2022, in relation to its accounting for the associate Achmea.

Group overview

The overview below provides an overview of the business of Rabobank Group. The figures presented in the overview are provided as at 31 December 2023.



Business activities of Rabobank Group

Through the local Rabobanks, Rabobank and its other subsidiaries, Rabobank Group provides services in the following core business areas: Domestic Retail Banking, W&R, Leasing and Property Development.

Domestic Retail Banking

DRB comprises the local Rabobanks and Obvion N.V. ("**Obvion**"). In the Netherlands, Rabobank is a significant mortgage bank, savings bank and insurance agent. Based on internal estimates, Rabobank believes it is also the leading bank for the small and medium-sized enterprises sector in the Netherlands. Obvion focuses exclusively on collaboration with independent brokers.

As at 31 December 2023, DRB had total external assets of €273.2 billion, a private sector loan portfolio of €270.6 billion, deposits from customers of €324.7 billion (of which savings deposits totalled €163.0 billion). For the year ended 31 December 2023, DRB accounted for 62 per cent., or €9,482 million, of Rabobank Group's total income and 78 per cent., or €3,425 million, of Rabobank Group's net profit. As at 31 December 2023, DRB employed 30,998 FTEs.

Local Rabobanks

Proximity and commitment to their clients enhance the local Rabobanks' responsiveness and speed of decision-making. Their commitment is reflected in their close ties with local associations and institutions. The local Rabobanks are committed to providing maximum service to their clients by making optimum use of different distribution channels, such as branch offices, the internet and mobile telephones. Many private individuals have current, savings or investment accounts or mortgages with the local Rabobanks. The local Rabobanks constitute a major financier of Dutch industry, from small high street shops to listed enterprises. Furthermore, the local Rabobanks traditionally have had close ties with the agricultural sector.

Obvion

Obvion is a provider of mortgages and a number of service products, including guarantees and bridging loans. Obvion focuses exclusively on collaboration with independent brokers.

Wholesale & Rural

W&R focuses its activities on the Food & Agri sector and has an international network of branches with offices and subsidiaries in various countries. Rabobank also operates RaboDirect internet savings banks. The wholesale banking division serves the largest domestic and international companies (Corporates, Financial Institutions, Traders and Private Equity). Rural banking is focused on offering financial solutions for the specific needs of leading farmers and their communities in a selected number of key Food & Agri countries. The total number of internal and external employees in W&R stood at 10,794 FTEs at year-end 2023.

All sectors in the Netherlands are being serviced, while outside the Netherlands Rabobank focuses on the Food & Agri and trade-related sectors. Internationally, Rabobank Group services Food & Agri clients, ranging from growers to the industrial sector, through its global network of branches. Rabobank Group services the entire food value chain, with specialists per sector. Rabobank Group advises its clients and prospects in these sectors by offering them finance, knowledge and its network. Rabobank is active in the main food-producing countries such as the United States, Australia, New Zealand, Brazil and main food consumption countries.

As at 31 December 2023, W&R had total external assets of €151.2 billion and a private sector loan portfolio of €121.5 billion. For the year ended 31 December 2023, W&R accounted for 25 per cent., or €3,822 million, of Rabobank Group's total income and 14 per cent., or €618 million, of Rabobank Group's net profit.

Leasing

Within Rabobank, DLL is the entity responsible for Rabobank Group's Leasing business supporting manufacturers and distributors selling products and services worldwide with vendor finance. DLL, active in more than 25 countries and 9 industries, is a global provider of asset-based financial solutions in the agriculture, food, healthcare, clean technology, transportation, construction, industrial, office equipment and technology industries. DLL is committed to delivering integrated financial solutions that support the complete asset life cycle. As of 31 December 2023, DLL employed 5,767 FTEs (including external staff).

Rabobank owned a 100 per cent. equity interest in DLL as at 31 December 2023. Its issued share capital amounted to € 98,470,308 as at 31 December 2023, all of which is owned by Rabobank. As at 31 December 2023, Rabobank's liabilities to DLL amounted to €33,802 million. As at 31 December 2023, Rabobank's claims on DLL amounted to €451 million (loans, current accounts, financial assets and derivatives).

As at 31 December 2023, DLL had a private sector loan portfolio of €41.8 billion. For the year ended 31 December 2023, DLL accounted for 12 per cent., or €1,809 million, of Rabobank Group's total income and 11 per cent., or €466 million, of Rabobank Group's net profit.

Property Development

The Property Development segment results almost completely comprise the results of Bouwfonds Property Development ("**BPD**"). Responsible for developing residential real estate areas, BPD focuses on residential areas, multifunctional projects and public facilities. BPD has been positioned as a direct subsidiary of Rabobank since 1 July 2017. As of 31 December 2023, the Property Development segment employed 695 FTEs (including external staff).

For the year ended 31 December 2023, BPD sold 4,239 houses. The loan portfolio of the Property Development segment amounted to €0.1 billion. For the year ended 31 December 2023, the Property

Development segment accounted for minus 0.4 per cent., or minus €67 million, of Rabobank Group's total income and minus 3 per cent., or minus €151 million, of Rabobank Group's net profit.

Participations

As of 31 December 2023, Rabobank held a 31 per cent. interest in Achmea B.V. ("**Achmea**"). Rabobank does not exercise control over Achmea and therefore does not consolidate Achmea as a subsidiary in Rabobank's audited consolidated financial statements. Achmea is accounted for as an associate in Rabobank's audited consolidated financial statements in accordance with the equity method. Achmea is a major insurance company in the Netherlands, where it serves a broad customer base of private individuals as well as government agencies and corporate clients. Achmea occupies a relatively minor position outside the Netherlands, operating in four other European countries and Australia. Rabobank and Achmea work closely together in the area of insurance.

Recent developments

Dutch retail organisation changes

As part of Rabobank's updated group strategy, Rabobank is making changes to its Dutch Retail organisation. Rabobank announced the appointment of Carlo van Kemenade as new director of Retail Nederland (Netherlands) (as of 1 April 2024) combining the portfolios of private and business clients into one portfolio to create a simpler and more customer-oriented Retail Nederland (Netherlands) organisation. During the GMC of 10 April 2024, the GMC expressed its support for further organisational changes. These further changes entail increased customer focus and member engagement, the simplification of Rabobank's internal organisation and the creation of clearer responsibilities for all employees.

Part of the reorganisation will result in the creation of four customer segments (Private Clients, Business Clients, Private Banking and Insurance & Pensions). Customer service will be organised from five regions in the Netherlands and in each region all customer segments will be represented through regional directors.

In each of the 14 districts which are already part of Rabobank's existing governance there will be a cooperative director who will contribute to regional eco systems supporting transitions and tackling societal issues. In addition, local connection is embedded via the existing 78 local areas where dedicated employees in the Dutch Retail organisation will remain responsible as spokesperson in their local community.

These envisaged organisational changes will have to be implemented in the district and local governance of Rabobank in the Netherlands and Rabobank is in the process of amending its governance accordingly. The governance amendments will be submitted to the GMC for decision-making in the coming months..

Cash tender offer on Rabobank Certificates

On 16 April 2024, Rabobank announced a cash tender offer on the outstanding Rabobank Certificates (as defined under "*Structure and Governance of Rabobank Group – Rabobank Group legal structure*") for a purchase consideration of up to €1 billion. Rabobank ultimately accepted for purchase an amount of slightly less than €1 billion which resulted in a decrease of Rabobank's CET1 Ratio by approximately 0.4 per cent.

Rabobank's credit ratings

At the date of this Registration Document, Rabobank has, at its request, been assigned the following ratings: S&P ("A+"), Moody's ("Aa2"), Fitch ("A+") and DBRS ("AA (low)"). Rabobank's outlook with S&P, Moody's, Fitch and DBRS is "Stable".

As defined by S&P, an obligation rated 'A' have a strong capacity to meet financial commitments, but are somewhat susceptible to economic conditions and changes in circumstances. The 'A' rating is modified by the addition of a plus (+) sign to show relative standing within the 'A' rating categories.

As defined by Moody's, an obligation rated 'Aa2' is judged to be of high quality and are subject to very low credit risk. The modifier '2' indicates a mid-range ranking of that generic rating category.

As defined by Fitch, an obligation rated 'A' denotes expectation of low default risk. It indicates strong capacity for payment of financial commitments. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" appended to the rating denotes relative status within major rating categories.

As defined by DBRS, an obligation rated "AA" reflects a superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

All the rating agencies view Rabobank's leading position in the Dutch banking sector and the International Food and Agri sector as important rating drivers. The Rating Agencies also note Rabobank's significant equity and subordinated debt, which is an important factor in determining the Group's ratings.

A rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. Actual or anticipated declines in Rabobank's credit ratings may affect the market value of Rabobank's securities. There is no assurance that a rating will remain unchanged during the term of any series of securities issued by Rabobank.

The ratings represent the relevant rating agency's assessment of Rabobank's financial condition and ability to pay its obligations, and do not reflect the potential impact of all risks relating to Rabobank's securities. Any rating assigned to the long-term unsecured debt of Rabobank does not affect or address the likely performance of Rabobank's securities other than Rabobank's ability to meet its obligations.

Rabobank Group's access to the unsecured funding markets is dependent on its credit ratings. A downgrading or announcement of a potential downgrade in its credit ratings, as a result of a change in the agency's view of Rabobank, its industry outlook, sovereign rating, rating methodology or otherwise, could adversely affect Rabobank Group's access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements all of which could have a material adverse effect on Rabobank Group's results of operations.

Strategy of Rabobank Group

Rabobank updated its strategy in 2023. Rabobank's mission remains "Growing a Better World Together" and Rabobank has defined its ambition to strengthen its position in the Netherlands even further, to be the Food & Agri bank of choice globally and to be the leader in vendor financing globally. To achieve this ambition Rabobank needs to become faster, more proactive, and more decisive. This will be done by improving Rabobank's end-to-end processes, simplifying how the organisation works and facilitating leadership to drive this positive change.

Strengthen Rabobank's position in the Netherlands further

Rabobank strives for relevant and digital day-to-day client interaction, with additional attention during and after life events. This is in line with Rabobank's ambition to be a banking partner for life and a meaningful cooperative and contributes to building new and deepen existing client relationships. Balanced growth is key, because Rabobank acts in a competitive, consolidating and mature market. Rabobank needs to build scale and needs to shift from tailor made to standardized IT solutions. Adaptivity and digital ease are prerequisites to meet continuously changing client expectations, to this extent Rabobank will digitize its core products as much as possible, without losing the cooperative angle. However, for long-term success, digitization alone will not suffice and Rabobank needs to be cost efficient and competitive with its segment propositions. Rabobank aims to be a transition leader and accelerator, and as a banking partner for life, Rabobank cares about the financial well-being and inclusion of its customers.

Be the Food & Agri bank of choice globally

Rabobank wants to expand its position as the preferred bank in the Food and Agri sector globally whilst growing in line with its sustainability agenda. Rabobank facilitates and finances the development of the food system transition and wants to help the Food & Agri sector reduce their carbon footprint. Rabobank reaches out to its customers and ensures long-term relationships by leveraging its Food & Agri knowledge, presence in the global food supply chain, extensive network and high quality products. Due to required platform investments, more stringent capital requirements and sustainability-driven market changes, Rabobank needs to optimize resources and capital allocation across sectors.

Be the market leader in vendor finance globally

Rabobank wants to be the undisputed global leader in vendor finance by enabling sustainable business growth through its point of sale solutions. Rabobank's unique positioning provides relevance and the ability to add value for both vendors and end customers. Rabobank's vendor leasing subsidiary DLL is strongly positioned to continue to grow its business by expanding existing partnerships and attracting new vendor partners. As the economy is moving from ownership to more sustainable solutions, Rabobank aims to further enhance its leading product portfolio with life cycle asset management and pay per use services and play an active role in the energy and food system transition to seize market opportunities in new asset classes. Rabobank acts as integral part of its partners' strategies to enable business across the globe to gain access to equipment, technology and software to grow sustainably and make a meaningful contribution to the world.

Four Strategic drivers

Rabobank's vision is "As a meaningful cooperative, we empower our employees to deliver excellent customer focus and a rock-solid bank to realize balanced and sustainable growth". Rabobank's strategy includes four strategic drivers.

Excellent Customer Focus

Rabobank deepens client relationships and offers seamless digital client experiences while maintaining distinctive human touch.

Meaningful Cooperative

Rabobank embeds sustainability and banks the key transitions to act as a positive force for its clients, members and society.

Rock-Solid Bank

Rabobank grows in a profitable and sustainable way, builds operational excellence/regulatory adherence and strives for efficiency and a healthy risk/return.

Empowered Employees

Rabobank develops a future ready workforce by attracting, growing and retaining people, who work in inclusive teams, and strives to have meaningful impact.

Strategy implementation

To ensure the successful implementation of Rabobank's strategy, a comprehensive strategy framework has been developed by Rabobank. This framework serves as a process for the development, maintenance, and tracking of Rabobank's strategy. Additionally, the framework aims to provide clarity and predictability in the strategy process, effectively translate internal and external developments into strategic direction, and establish clear roles and responsibilities for all stakeholders. The intention is that by utilizing this framework, Rabobank effectively implemented its strategy and its execution is directed towards a common goal.

Competition in the Netherlands

Rabobank Group competes in the Netherlands with several other large commercial banks such as ABN AMRO Bank and ING Group, with insurance companies and pension funds, online banks and in specific markets also with smaller financial institutions.

The Dutch mortgage loan market is highly competitive. Driven by the tax deductibility of mortgage loan interest payments, Dutch homeowners usually take out relatively high mortgage loans. Historically, mortgage lending in the Netherlands has been relatively low risk and all mortgage loans are collateralised. The local Rabobanks and Obvion have a balanced mortgage loan portfolio. Mortgage loan defaults do not occur frequently, neither in Rabobank Group's mortgage-lending operations nor in the Netherlands in general. Many of the mortgages in the Netherlands have a maturity of 30 years. Generally, mortgages have a long-term (greater than five years) fixed interest rate, after which period the rate is reset at the current market rate. Customers generally only have the option to prepay a certain percentage on the principal amount on their mortgage loan without incurring a penalty fee, thus reducing the interest rate risks related to mortgage loan refinancing for Rabobank Group.

Rabobank Group expects competition in the Dutch savings market to continue. In the Netherlands the savings market is saturated, almost everyone has a payments account and – if relevant – a savings account. Furthermore, many savers show a low interest rate sensitivity and (up till now) a limited willingness to move to another bank.

Market Shares in the Netherlands

Rabobank Group offers a comprehensive package of financial products and services in the Netherlands. Set forth below is information regarding Rabobank Group's market share in selected markets. The percentages of market share should be read as percentages of the relevant Dutch market as a whole.

Residential mortgages: In 2023, Rabobank Group had a market share of 19.3 per cent. of the total amount of new home mortgages in the Dutch mortgage market by value (12.6 per cent. by local banks, 5.5 per cent. by Obvion, and 1.1 per cent. by Vista; source: Hypotheek Data Netwerk (HDN) origination figures). Rabobank Group is one of the largest mortgage-lending institutions in the Netherlands.

Saving deposits of individuals: As at 31 December 2023, Rabobank Group had a market share of 34.7 per cent. of the Dutch savings market (source: internal Rabobank data combined with Statistics Netherlands (*Centraal Bureau voor de Statistiek*)). Rabobank Group is one of the largest savings institutions in the Netherlands measured as a percentage of the amount of saving deposits (source: Statistics Netherlands).

Property, Plant and Equipment

Rabobank and the local Rabobanks typically own the land and buildings used in the ordinary course of their business activities in the Netherlands. Outside the Netherlands, some Group entities also own the land and buildings used in the ordinary course of their business activities. In addition, Rabobank Group's investment portfolio includes investments in land and buildings. Rabobank Group believes that its facilities are adequate for its present needs in all material respects. The table below provides an overview of Rabobank Group's material owned facilities:

Location	Country	Owned / Rented	Encumbrances
Croeselaan 18 – 22, Utrecht	The Netherlands	Owned	None
Bloemmolen 2 – 4, Boxtel	The Netherlands	Owned	None

Material Contracts

There are no contracts, other than contracts entered into in the ordinary course of business, to which Rabobank or any member of Rabobank Group is party, for the two years prior to the date of this Registration Document that are material to Rabobank Group as a whole. There are no other contracts (not being contracts entered into in the ordinary course of business) entered into by any member of Rabobank Group which contain any provision under which any member of Rabobank Group has any obligation or entitlement which is material to Rabobank Group as at the date of this Registration Document.

Insurance

On behalf of all entities of Rabobank Group, Rabobank has taken out a group policy that is customary for the financial industry taking into consideration the scope and complexity of the business of Rabobank Group. Rabobank Group is of the opinion that this insurance, which is banker's blanket and professional indemnity, is of an adequate level for the business of Rabobank Group.

Legal and Arbitration Proceedings

Rabobank Group is active in a legal and regulatory environment that exposes it to substantial risk of litigation. As a result, Rabobank Group is involved in legal cases, arbitrations and regulatory proceedings in the Netherlands and in other countries, including the United States. Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Rabobank is aware), during the 12 months prior to the date of this Registration Document which may have, or have had in the past, significant effects on Rabobank and Rabobank Group's financial position or profitability are described below:

Consumer Credit Products

The Dutch Financial Services Complaints Tribunal ("**Kifid**") ruled that lenders of certain consumer products should have followed the movement of the market rate while determining the variable interest rate of these products. Rabobank recognised that it did not consistently adjust the interest rate of certain consumer credit products in accordance with the reference rate selected by Kifid. Rabobank recognized a provision of €56 million in 2023 (December 31, 2022: €301 million). The decrease of the provision is a result of pay outs (compensation to customers) and a release due to calculating with another reference rate (in accordance with Kifid rulings).

Apart from this matter, the AFM conducted an investigation into a number of files relating to consumer mortgage loans and decided to impose an administrative fine (€12 million). Rabobank has decided to file an objection against the decision with the AFM.

Anti-Money Laundering, Counter Terrorism Financing & Sanctions

At the end of 2021, the Dutch Central Bank (De Nederlandsche Bank N.V. ("**DNB**")) ordered Rabobank to remedy deficiencies regarding its Dutch retail division's compliance with the Anti-Money

Laundering and Anti-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*), hereinafter "**Wwft**". The deficiencies mainly concern the execution, recording, and outsourcing of client due diligence, transaction monitoring, and reporting of unusual transactions. Rabobank must meet DNB's instruction by December 31, 2024. Delivering on the remediation plan continues to be Rabobank's highest priority for which a provision of €8 million for 2023 has been recognized (December 31, 2022: €146 million). Pursuant to this priority, throughout 2023, Rabobank further strengthened its detection and prevention activities in Financial Economic Crime (FEC), and has continued to invest in training all staff, particularly employees working in FEC. In line with the increase of staff in FEC over the previous years, Rabobank (including DLL and Obvion) expanded its worldwide FEC workforce from approximately 7,000 FTEs on December 31, 2022 to 8,100 at the end of 2023. These colleagues work hard each day to help protect customers, members, and society from financial economic crime.

Rabobank continues to invest in automation and innovation of processes to augment decision-making. The earlier arrival of the Chief Financial Economic Crime Officer (the CFECO) further strengthened the FEC leadership team, in combination with the hiring of experienced Global Heads for Transaction Monitoring, CDD, and Sanctions Monitoring. In 2023, Rabobank spent approximately €980 million on FEC compliance (including DLL and Obvion). The total expenses for FEC compliance recognized in the income statement for 2023 were €844 million (2022: €632 million).

In December 2022, the Dutch Public Prosecutor's Office announced that it had started a criminal investigation in connection with the alleged violation of the Wwft by Rabobank. Rabobank is fully cooperating with this investigation. It is too early to determine the timeframe or potential outcome of the ongoing investigation. The nature and materiality of subsequent fines, penalties, or other related actions cannot be reliably estimated beyond stating that they have the potential to be significant.

European Union Competition Law Proceedings

As announced by the European Commission by means of a press release on 22 November 2023, the European Commission has fined Rabobank €26.6 million in connection with certain historic communications between a small number of individuals at Deutsche Bank and Rabobank, which the Commission has concluded breached EU competition law. These proceedings relate to conduct between 2006 and 2016 on the secondary market for Euro-denominated "SSA (Supra-Sovereign, Foreign Sovereign, Sub-Sovereign/Agency) and Government Guaranteed bonds in the European Economic Area (EEA). Rabobank has cooperated with the Commission's investigation and does not agree with the outcome. Rabobank has lodged an appeal against the EC's decision before the EU General Court. The amount of the fine is recorded as a payable on Rabobank's balance sheet.

Related, a putative class action suit was brought against Rabobank and the other bank by civil plaintiffs before the United States District Court for the Southern District of New York on December 9, 2022. These civil proceedings are at an early stage and no claim for damages has been quantified as yet. Rabobank takes the stance that it has substantive and convincing legal and factual defenses against the claims made, and Rabobank intends to continue to defend itself against these claims. Rabobank has not taken a provision in respect of these civil proceedings. As it is currently difficult to predict an eventual outcome, Rabobank is not able to quantify this contingent liability.

Imtech

The Imtech Group was declared bankrupt in August 2015. Rabobank was one of the banks that extended financing to this group and participated in the rights offerings of both July 2013 and October 2014. On 30 January 2018, Rabobank received a liability letter from a group of shareholders indicating that legal proceedings may be started at a later stage with respect to a potential collective action based on alleged misstatements in the prospectuses and for alleged fraudulent preference (*actio pauliana*). Rabobank received a letter interrupting the time limit in December 2022. By letters dated 28 March 2018, and (also as an interruption of the limitation period) dated 10 June 2022, the VEB (a Dutch party aimed at promoting the interests of shareholders in general) held parties including Rabobank liable for damage allegedly suffered by the Imtech investors. On 10 August 2018, Rabobank received formal notification from Imtech's trustees that they were seeking to nullify a large number of transactions and claimed various damages. The letter aimed to interrupt limitation periods in view of the possible claims. On 23 October 2023 Rabobank reached a settlement with Imtech's trustees, leading to a full and final discharge of the claims of the trustees. To date, no legal proceedings have been started by (representatives of) shareholders. Rabobank considers the Imtech case to be a contingent liability because it is not possible to assess the outcome of these (possible) claims at this moment. No provision has been made.

BBA and ICE Libor/ Euribor

Rabobank has been involved for a number of years in regulatory- and civil proceedings in relation to benchmark-related issues. Rabobank, along with a large number of other panel banks and inter-dealer brokers, has been named as a defendant in a number of putative class action suits and individual civil court cases brought before the courts in the United States. These proceedings relate to U.S. Dollar (USD) Libor, British Pound Sterling (GBP) Libor, Japanese Yen (JPY) Libor, Tibor (note: Rabobank was never a member of the Tibor panel) and Euribor. Rabobank also received complaints and writs of summons ordering Rabobank to appear before various Dutch, Argentine, United Kingdom and Israeli courts in civil proceedings (including class action suits) relating to interest rate benchmarks. These claims could give rise to liability on the part of Rabobank Group. Since the civil proceedings set out above are intrinsically subject to uncertainties, it is difficult to predict their outcome. Rabobank takes the stance that it has substantive and convincing legal and factual defenses against these claims. Rabobank intends to continue to defend itself against these claims. Rabobank considers the Libor/Euribor group of cases to be a contingent liability. Rabobank cannot give a reliable estimate of the expected total outflow of this contingent liability. No provision has been made.

If it appears necessary on the basis of the applicable reporting criteria, provisions are made based on current information; similar types of cases are grouped together and some cases may also consist of a number of claims. The estimated loss for each individual case (for which it is possible to make a realistic estimate) is not reported, because Rabobank Group feels that information of this type could be detrimental to the outcome of individual cases.

When determining which of the claims is more likely than not (i.e., with a likelihood of over 50 per cent.) to lead to an outflow of funds, Rabobank Group takes several factors into account. These include (but are not limited to) the type of claim and the underlying facts; the procedural process and history of each case; rulings from legal and arbitration bodies; Rabobank Group's experience and that of third parties in similar cases (if known); previous settlement discussions; third party settlements in similar cases (where known); available indemnities; and the advice and opinions of legal advisers and other experts.

The estimated potential losses, and the existing provisions, are based on the information available at the time and are for the main part subject to judgements and a number of different assumptions, variables and known and unknown uncertainties. These uncertainties may include the inaccuracy or incompleteness of the information available to Rabobank Group (especially in the early stages of a case). In addition, assumptions made by Rabobank Group about the future rulings of legal or other instances or the likely actions or attitudes of supervisory bodies or the parties opposing Rabobank Group may turn out to be incorrect. Furthermore, estimates of potential losses relating to the relevant disputes are often impossible to process using statistical or other quantitative analysis instruments that are generally used to make judgements and estimates. They are then subject to a still greater level of uncertainty than many other areas where Rabobank Group needs to make judgements and estimates.

The group of cases for which Rabobank Group determines that the risk of future outflows of funds is higher than 50 per cent. varies over time, as do the number of cases for which Rabobank can estimate the potential loss. In practice, the end results could turn out considerably higher or lower than the estimates of potential losses in those cases where an estimate was made. Rabobank Group can also sustain losses from legal risks where the occurrence of a loss may not be probable, but is not improbable either, and for which no provisions have been recognised. For those cases where (a) the possibility of an outflow of funds is less likely than not but also not remote or (b) the possibility of an outflow of funds is more likely than not but the potential loss cannot be estimated, a contingent liability is shown.

Rabobank Group may settle legal cases or regulatory proceedings or investigations before any fine is imposed or liability is determined. Reasons for settling could include (i) the wish to avoid costs and/or management effort at this level, (ii) to avoid other adverse business consequences and/or (iii) to pre-empt the regulatory or reputational consequences of continuing with disputes relating to liability, even if Rabobank Group believes it has good arguments in its defence. Furthermore, Rabobank Group may, for the same reasons, compensate third parties for their losses, even in situations where Rabobank Group does not believe that it is legally required to do so.

STRUCTURE AND GOVERNANCE OF RABOBANK GROUP

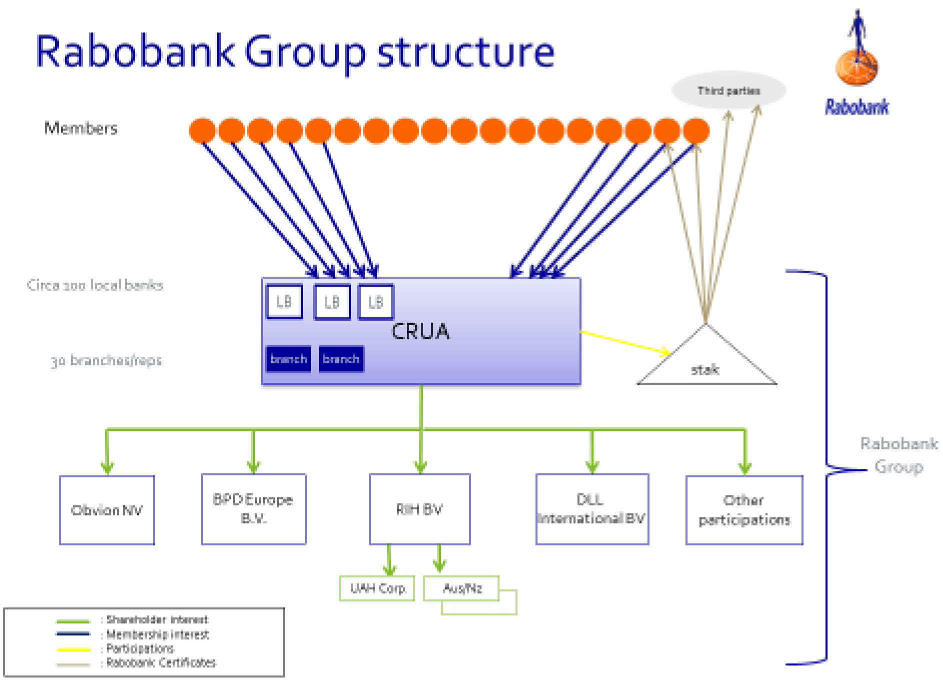
Rabobank Group legal structure

Rabobank Group comprises Coöperatieve Rabobank U.A. and the legal entities and companies affiliated with it in a group within the meaning of article 2:24b of the Dutch Civil Code. Rabobank has the legal form of a cooperative with excluded liability (*Coöperatieve U.A.*) and has its executive head office in Utrecht (Croeselaan 18, 3521 CB), the Netherlands. Its statutory seat is in Amsterdam, the Netherlands. Rabobank uses various tradenames.[2]

As a cooperative, Rabobank has members but no shareholders. Customers of the local banks of Rabobank have the opportunity to become members of Rabobank in the Netherlands. Members play an important role in the bank's governance – see "*Member influence in the cooperative governance of Rabobank*" below. As at the date of this Registration Document, Rabobank has 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 issued participation rights ("**Participations**") to a foundation (Stichting AK Rabobank Certificaten ("**STAK**")), which in turn has issued corresponding Rabobank certificates ("**Rabobank Certificates**"). These Rabobank Certificates are part of the equity of Rabobank, but neither STAK nor holders of the Rabobank Certificates have voting rights in Rabobank.

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 the Rabobank website.[3]



2 https://media.rabobank.com/m/5e8ff90ddadbff6a/original/List-of-trade-names-Rabobank-and-local-banks.pdf

3 https://media.rabobank.com/m/32beea1340f4ab10/original/List-of-Interests-2023.pdf

Corporate purpose

The objective of a cooperative is to provide for certain material needs of its members. Pursuant to Article 3 of the Rabobank Articles, the corporate 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 parties other than its members.

Member influence in the cooperative governance of Rabobank

Rabobank is a decentralised organisation with a decision making processes on both local and central levels. The governance reflects the unity of cooperative and bank.

The members of Rabobank are organised, based on geographical criteria, into about 78 departments. Within each department, members are organised into delegates' election assemblies. These assemblies elect the members of the local members' councils. Each department is linked to a local bank. The Dutch banking business has a decentralised organisational structure and is organised in 14 regions (each with a regional management team) and about 78 local banks (each with a local director). These local banks are not separate legal entities but are part of the legal entity of Rabobank and a unit of Rabobank's banking business in the Netherlands. The local banks preserve local orientation and local entrepreneurship as distinguishing features of Rabobank. The directors of the local banks in a region jointly form the regional management team.

Each local members' council consists of 30 to 50 members, has its basis in the Articles of Association of Rabobank and is part of a department. Local members' councils are the 'eyes and ears' and act as sparring partner of the director of the local bank on the quality of services and the contribution to the social and sustainable development of the local area and environment. A local members' council also has a number of formal tasks and responsibilities, which includes, *inter alia,* appointing (upon nomination by the local supervisory body), suspending and dismissing members of the local supervisory body, including its representative in the GMC ("**gmc-member**").

Each local supervisory body consists of three to five members and is part of a department. A local supervisor has to be a member of the department. It is a body which has its basis in the Articles of Association of Rabobank and has various tasks and responsibilities, including supervising the commercial development and social contribution of the local bank. Together with the regional director (who is appointed by the Managing Board), it also exercises the functional employer's role in relation to the director of the local bank. The local supervisory body renders account to the local members' council.

The local banks and departments are allocated to regional assemblies where local banks and departments in the same region meet each other in various compositions. Currently there are 14 regional assemblies in place in the Netherlands. These assemblies have their basis in the Articles of Association of Rabobank. The regional assembly is a forum where the gmc-members and the directors of the local banks in the region meet and consult in preparation for the GMC. Each regional council comprises one member of each local supervisory body in a region and is responsible for strengthening the relationship between the local banks and departments within the region, monitoring the commercial development and social contribution of Rabobank within the region and consulting with the regional management team.

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. This council is the highest decision-making member body in Rabobank's governance. Each gmc-member has one vote. A delegate may be represented by another gmc-member at the GMC; however, delegates are prohibited from representing and voting on behalf of more than two other gmc-members. Although the gmc members participate in the GMC without instruction and consultation, they also take local points of view into consideration. The GMC acts as the custodian of collective values. The GMC focuses on the strategic framework, identity, main budget points 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 set up three permanent committees: the urgent affairs committee, the coordination committee and the staffing and remuneration committee. In addition, they may set up ad hoc committees.

The members of the Supervisory Board of Rabobank are appointed by the GMC further to the recommendation of the Supervisory Board. Two thirds of the members of the Supervisory Board must be members of Rabobank. The Supervisory Board performs the supervisory role and renders account to the GMC. In this respect, the Supervisory Board monitors, *inter alia*, Rabobank's compliance with laws and regulations and the achievement of Rabobank's objectives and strategy. The Supervisory Board has the power to approve material decisions of the Managing Board. The Supervisory Board also has an advisory role with respect to the Managing Board. The Supervisory Board has set up five permanent committees that perform preparatory and advisory work for the Supervisory Board: a risk committee, an audit committee, a cooperative affairs committee, an appointments committee and an HR and remuneration committee. The Supervisory Board may set up ad hoc committees.

The Managing Board of Rabobank is responsible for the management of Rabobank, including the local banks and, indirectly, its affiliated entities. Business issues, priorities and operational considerations are discussed in detail among the Managing Board. The Managing Board members are involved in making and executing strategic and operational decisions, based on the specific knowledge of each member. The Managing Board has the ultimate responsibility for defining and achieving Rabobank's targets, strategic policy and associated risk profile, financial results and corporate social responsibility. In addition, the Managing Board is in charge of Rabobank Group's compliance with relevant laws and regulations. Certain managing board members participate in material committees, e.g. Asset Liability Committee Group, Risk Management Committee Group and Central Credit Committee Rabobank Group.

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**"). Local issues concerning the business of one, two or three local banks are handled by the local work(s) council(s). Issues concerning a subsidiary are handled by the works council of that subsidiary. Rabobank has also installed a European works council for issues concerning the businesses that operate in more than one EU member state.

Material Subsidiaries or other interests

Rabobank also conducts business through separate legal entities, not only in the Netherlands but also worldwide. As at 31 December 2023, Rabobank was the (ultimate) shareholder of 732 subsidiaries and participations.

As at 31 December 2023, Rabobank has assumed liability for debts arising from legal transactions for ten (direct and indirect) Dutch subsidiaries under Section 2:403 DCC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the rest of this Registration Document, including the information set forth in "Selected Financial Information" and the Audited Consolidated Financial Statements and the notes thereto of Rabobank Group incorporated by reference into this Registration Document.

Certain figures for Rabobank Group at and for the year ended 31 December 2021 included in the following discussion and analysis have been adjusted as a result of changes in accounting policies and presentation. The adjusted figures for the year ended 31 December 2021 have been derived from the audited consolidated financial statements for the year ended 31 December 2022. The adjusted figures for the year ended 31 December 2022 have been derived from the audited consolidated financial statements for the year ended 31 December 2023. See "Change in accounting policies and presentation" below for further information. The 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 DCC.

The financial data in the (sub) paragraphs in this chapter marked with an asterisk (*) has not been directly extracted from the Audited Consolidated Financial Statements but instead is derived from the accounting records of Rabobank and therefore this information is unaudited and unreviewed.

The following discussion and analysis do not cover any period since 1 January 2024.

Material Factors Affecting Results of Operations

General market conditions

Rabobank Group's results of operations are affected by a variety of market conditions, including economic cycles, fluctuations in stock markets, interest rates and exchange rates, and increased competition. Competition for mortgages and savings in the Netherlands continues in 2024.

In 2023, 78 per cent. of Rabobank Group's operating profit before tax was derived from its Dutch operations. Accordingly, changes in the Dutch economy, the levels of Dutch consumer spending and changes in the Dutch real estate, securities and other markets may have a material effect on Rabobank Group's operations. However, because of Rabobank Group's high level of product diversification, it has not experienced major fluctuations in its levels of profitability in the past. Outside of the Netherlands, the markets Rabobank Group focuses on, i.e. principally Food and Agri, have historically been impacted by business cycles only in a limited way.

Although Rabobank Group expects that the foregoing factors will continue to affect its consolidated results of operations, it believes that the impact of any one of these factors is mitigated by its high level of product diversification. However, a protracted economic downturn in the Netherlands or Rabobank Group's other major markets could have a material negative impact on its results of operations. See "*Risk Factors – Section B: Risks related to the Issuer's business activities and industry*".

Interest rates

Changes in prevailing interest rates (including changes in the difference between the levels of prevailing short-term and long-term rates) can materially affect Rabobank Group's results. For example, a sustained low interest rate environment could adversely affect Rabobank Group's results, as due to the structure of its balance sheet, Rabobank has a significant level of non- and low-interest-bearing liabilities (its reserves, balances on payment accounts and current accounts). Generally, a sustained period of lower interest rates will reduce the yields on the assets that are financed with these liabilities. Conversely, rising interest rates should, over time, increase investment income but may, at the same time, reduce the market value of pre-existing investment portfolios. Rising rates can also lead to higher or lower interest margins depending on whether Rabobank Group's interest-earning assets reprice at a faster rate than interest-bearing liabilities or the degree to which the spreads on assets or liabilities narrow or widen. See the risk factor entitled "*Rabobank is exposed to changes in the interest rate environment as well as other market risks*".

Critical accounting policies

The accounting policies that are most critical to Rabobank Group's business operations and the understanding of its results are identified below. In each case, the application of these policies requires Rabobank to make complex judgements based on information and financial data that may change in future periods, the results of which can have a significant effect on Rabobank Group's results of operations. As a result, determinations regarding these items necessarily involve the use of assumptions and judgements as to future events and are subject to change. Different assumptions or judgements could lead to materially different results. See the notes to the Audited Consolidated Financial Statements incorporated by reference into this Registration Document for additional discussion of the application of Rabobank Group's accounting policies.

Impairment charges on financial assets

Rabobank regularly assesses the adequacy of the impairment allowance on financial assets by performing ongoing evaluations of the relevant portfolio. Rabobank's policies and procedures to measure impairment are IFRS-9 compliant. IFRS-9 works with a Credit Deterioration Model which requires banks to define three different stages reflecting different degrees of credit risk. Rabobank considers a financial asset to be impaired when, based on current information and events, it is unlikely that the obligor will pay its debt obligations (principal, interest and/or fees) in full without recourse by the bank to actions such as realising security.

Based on IFRS-9, the impairment allowance on financial assets consists of three components, or stages:

- Stage 1 allowance: for facilities for which no significant credit risk deterioration has been identified since initial recognition (no objective evidence for Default/Impairment). In this case, a 12-Months ECL (Expected Credit Loss) is recorded as an allowance. This allowance reflects the expected credit losses resulting from default events on a financial instrument that are expected within the 12 months period after the reporting date. ECL is calculated via an IFRS9 model.

- Stage 2 allowance: for facilities for which a significant increase in credit risk has been identified since initial recognition based on a pre-defined set of indicators, but for which there has not been any objective evidence of Default/Impairment, a Lifetime ECL is recorded as an allowance. This allowance reflects the expected loss related to credit granting over the expected residual lifetime of such facility. ECL is calculated via an IFRS9 model.

- Stage 3 allowance: for facilities that are in Default, a Lifetime ECL is recorded as an allowance. Calculation of such allowance depends on the nature of the borrower as described below:

  - Stage 3A allowance: for Retail (such as Private Individuals and Retail SME) and Corporate Local Banking Business (LBB), ECL is calculated via an IFRS9 model.

  - Stage 3B allowance: for Other (such as Corporate W&R, Institutions, Central Banks and Central Governments), the allowance is calculated based on the weighted average of the net present value (NPV) of expected cash flows in three different scenarios.

The impairment amount thus determined is recorded in the profit and loss account as an impairment charge and for the corresponding financial asset an allowance is posted against the financial asset balance in the balance sheet.

Trading activities

Rabobank's trading portfolio is carried at fair value based on market prices or model prices if the market prices are not available. The market value of financial instruments in Rabobank Group's trading portfolio is generally based on listed market prices or broker-dealer price quotations. If prices are not readily determinable, fair value is based on valuation models. The fair value of certain financial instruments, including OTC derivative instruments, are valued using valuations models that consider, among other factors, contractual and market prices, correlations, time value, credit, yield curve volatility factors or prepayment rates of the underlying positions.

Change in accounting policies and presentation

Adoption of IFRS 9/17

As per the consolidated financial statement for the year ended 31 December 2023, 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 €284 million and the line item 'Impairment charges on investments in associates and joint ventures' has been increased by €99 million for the year ended 31 December 2022.

Due to the initial application of IFRS 9/17 as from 1 January 2023, the comparative financial information for the year ended 31 December 2022, as included in in the audited consolidated financial statements for the year ended 31 December 2023, has been restated. In line with applicable IFRS standards, which only require one year of comparative information related to the initial application of IFRS 9 and IFRS 17, the comparative financial information for the year ended 31 December 2021 has not been restated. As such, the comparability of the 'Other results' and 'Impairment charges on investments in associates and joint ventures' line items, between those for the year ended 31 December 2021 and those for the years ending 31 December 2022 and 31 December 2023, is limited.

Presentation of Accrued interest

As per the consolidated financial statements for the year ended 31 December 2022, the presentation of accrued interest in the consolidated statement of financial position was changed in line with market practice. Accrued interest balances are no longer separately presented in other assets and other liabilities, but rather included in the corresponding balance sheet item of the host contract. The new accrued interest presentation is applied retrospectively and the largest impact was on the following balance sheet items per 31 December 2021 – a decrease of Other assets of €908 million and a decrease of Other liabilities of €1,101 million. On the other hand, there was an increase of Loans and advances to customers of €530 million, an increase of Deposits from customers for an amount of €350 million, a decrease of Deposits from credit institutions of €330 million and an increase of Debt securities in issue for an amount of €563 million. This change in presentation does not have any effect on the comparability of financial information between the financial periods detailed in this Registration Document, as it is consistently applied in the financial information presented in this Registration Document.

Implications to the Management's Discussion and Analysis

As a result of changes in accounting policies and presentation, certain figures for Rabobank Group for the year ended 31 December 2022 and 31 December 2021 have been adjusted. See Rabobank Group's audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2022 under note 2.1, "Basis of Preparation".

Where the year ended 31 December 2023 is compared with the year ended 31 December 2022, the comparative financial information for the year ended 31 December 2022 in the audited consolidated financial statements for the year ended 31 December 2023 is discussed, and is based on financial information prepared in accordance with IFRS 9/17. Where the year ended 31 December 2022 is compared with the year ended 31 December 2021, the comparative financial information for the years ended 31 December 2022 and 31 December 2021 in the audited consolidated financial statements for the year ended 31 December 2023 and 2022, respectively, is discussed. The financial information for the year ended 31 December 2021 has not been adjusted for the application of IFRS 9/17 and as such the 'Other results' and 'Impairment charges on investments in associates and joint ventures' line items for the year ended 31 December 2021 are not comparable with those for the years ending 31 December 2022 and 31 December 2023.

Results of operations

The following table sets forth certain summarised financial information for Rabobank Group for the periods indicated:

(in millions of euro)	**2023**	**2022 (adjusted)[4]**	**2021**
Net interest income	11,712	9,149	8,351
Net fee and commission income	2,091	2,106	2,008
Other results	1,602	545[5]	1,810
Income	**15,405**	**11,800**	**12,169**
Staff costs	5,858	5,023	4,657
Other administrative expenses	1,851	1,689	2,035
Depreciation and amortisation	348	337	352
Operating expenses	**8,057**	**7,049**	**7,044**
Gross result	**7,348**	**4,751**	**5,125**
Impairment charges on investments in associates and joint ventures	105	204[6]	0
Impairment charges on financial assets	727	344	(474)
Regulatory levies	554	667	722
Operating profit before tax	**5,962**	**3,536**	**4,877**
Income tax	1,585	1,133	1,185
Net profit	**4,377**	**2,403**	**3,692**

4 Prior-year figures adjusted; see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation*".

5 This figure has been adjusted due to the retrospective application of IFRS 9/17, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations —Change in accounting policies and presentation*". The original figure of 2022 before adjustment was 829 (i.e. €829 million).

6 This figure has been adjusted due to the retrospective application of IFRS 9/17, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations —Change in accounting policies and presentation*". The original figure of 2022 before adjustment was 105 (i.e. €105 million).

Comparison results of operations for the years ended 31 December 2023 and 31 December 2022 (adjusted)

Income. Rabobank Group's income increased by 31 per cent. in 2023 to €15,405 million compared to €11,800 million in 2022. The increase was mainly due to an increase in other results, as further described below and an increase in net interest income.

Net interest income. Net interest income increased by 28 per cent. to €11,712 million in 2023 compared to €9,149 million in 2022, benefiting from global interest rate increases and consequently higher margins. Within DRB, this resulted in higher average margins on deposits, which volumes showed an increase. Net interest income is higher within Wholesale & Rural (W&R) mainly from non-business interest income as increasing interest rates resulted in higher capital income across all W&R regions. Higher outstanding lending volumes throughout the year at DLL also had an upward effect on net interest income. The 1-year rolling net interest margin[7], calculated by dividing the net interest income by the average balance sheet total, increased from 1.33 per cent. in 2022 to 1.80 per cent. in 2023.

Net fee and commission income. Net fee and commission income decreased by 1 per cent. to €2,091 million in 2023 compared to €2,106 million in 2022. At DRB, net fee and commission income increased mainly as a result of higher income on payment packages. At W&R, net fee and commission income was lower than in 2022, driven by a decline in fee income within Rabobank's Mergers & Acquisitions (M&A), Capital Markets and Equity Capital Markets (ECM) divisions in a weaker overall market.

Other results. Other results increased by €1,057 million to €1,602 million in 2023 compared to €545 million in 2022. The valuation of Rabobank's stake in Mechanics Bank had a small positive effect on its results, while contributing negatively in 2022. The positive result on fair value items also had an upward effect on other results. Due to the retrospective application of IFRS 9/17 accounting for the associate Achmea, Rabobank has restated the comparative figures. This restatement resulted in €284 million less income in 2022. Income from investments in associates and joint ventures increased compared to 2022. The overall increase in other results was tempered by impairments which were taken at BPD on several projects and land positions in Germany (in total €204 million), as a result of severe market conditions.

Total operating expenses. Rabobank Group's operating expenses increased by €1,008 million in 2023 to €8,057 million compared to €7,049 million in 2022, primarily due to increases in staff costs and other administrative expenses.

Staff costs. Staff costs increased €835 million to €5,858 million in 2023 compared to €5,023 million in 2022. In 2023, total staff numbers (including external hires) increased by 5 per cent. to 49,132 (2022: 46,959) FTEs. The largest increase was within DRB, where total FTEs went up by 1,690 FTEs as a result of additional staffing for FEC and IT. To support business growth and compliance-related activities, staff numbers grew at W&R (by 363 FTEs) and Leasing (by 231 FTEs). Total staff costs increased by 17 per cent., also impacted by effects from the collective labor agreement. In addition the sustainability contribution for employees had an upward effect on staff costs.

Other administrative expenses. Other administrative expenses increased by €162 million to €1,851 million in 2023 compared to €1,689 million in 2022. At DRB this increase was driven by the cooperative initiatives, despite a release of several provisions. At W&R, expenses were higher, partly driven by a lower VAT refund and higher legal fees. Higher expenses were also visible at Rabobank's leasing subsidiary DLL, due to an increase in consultant fees and IT investments.

Depreciation and amortisation. Depreciation and amortisation increased by €11 million to €348 million in 2023 compared to €337 million in 2022, as there was a higher level of deprecation on software, but less on own real estate, due to fewer offices and rental contracts.

[7] For an explanation see chapter "*Alternative performance measures (APMs)*" (under Selected Financial Information).

Impairment charges on investments in associates and joint ventures. Impairment charges on investments in associates and joint ventures decreased by €99 million to €105 million in 2023 compared to €204 million in 2022.

Impairment charges on financial assets. Impairment charges on financial assets increased by €383 million resulting in an addition of €727 million in 2023 compared to an addition of €344 million in 2022. Impairment charges started trending upwards after two years of low impairment charges. Macroeconomic uncertainties remain at an elevated level. At both DRB and W&R impairments increased while at DLL these were lower, mostly as DLL had to take a substantial loss in 2022 from selling its Russian operations. At W&R impairment levels went up in the Wholesale lending business in Europe and in North America in both Wholesale and Rural lending. On an annual basis, impairment charges on financial assets amounted to 17 compared to 8 basis points in 2022, which is below the long-term average (period 2013-2022) of 22 basis points and are trending towards the through-the-cycle range.

Regulatory levies. Regulatory levies led to an expense item for Rabobank Group of €554 million in 2023, compared to €667 million in 2022, mainly due to lower contributions to both the Single Resolution Fund (SRF) and the Deposit Guarantee Scheme (DGS). For both levies the required contribution of banks decreased as result of a decrease in the growth rate of the covered deposits and a higher yield on investments in the funds. In addition for DGS, the calculation methodology was changed following the Amsterdam Trade Bank bankruptcy, which also resulted in a lower contribution.

Income tax. The recognised tax expense was €1,585 million in 2023 compared to €1,133 million in 2022, which corresponds to an effective tax rate of 26.6 per cent. in 2023 compared to 32 per cent. in 2022.

Net profit. Net profit increased by €1,974 million to €4,377 million in 2023 compared to €2,403 million in 2022. Higher income and lower impairment charges on investments in associates and joint ventures had a positive impact on net profit compared to 2022.

Comparison results of operations for the years ended 31 December 2022 (adjusted) and 31 December 2021

Income. Rabobank Group's income decreased by 3 per cent. in 2022 to €11,800 million compared to €12,169 million in 2021. The decrease was due to a decrease in other results, as further described below offset by an increase in net interest income and net fee and commission income.

Net interest income. Net interest income increased by 10 per cent. to €9,149 million in 2022 compared to €8,351 million in 2021. Increasing interest rates resulted in higher capital income at W&R. Higher outstanding lending volumes throughout the year at both W&R and DLL, which were somewhat inflated by FX effects, also had an upward effect. In its October meeting the ECB announced changes to the terms and conditions for TLTRO funding. In line with these changes, Rabobank decided to prepay the majority of the TLTRO III participation and unwind the hedge that was set up to appropriately manage its positions, which resulted in a downward effect on the net interest income. The 1- year rolling net interest margin, calculated by dividing the net interest income by the average balance sheet total, increased from 1.26 per cent. in 2021 to 1.33 per cent. on December 31, 2022.

Net fee and commission income. Net fee and commission income increased by 5 per cent. to €2,106 million in 2022 compared to €2,008 million in 2021. At DRB, net fee and commission income increased mainly as a result of higher prices on payment packages and increased income on international payment services. In general transaction volumes increased as a result of the release of Covid-19 measures. At W&R, net fee and commission income was slightly lower than in 2021, driven by a modest decline in income of the M&A and Capital Markets divisions in a weaker overall market.

Other results. Other results decreased by €1,265 million to €545 million in 2022 compared to €1,810 million in 2021. Following exceptional results in 2021, Rabo Investments still had a strong year, although the 2022 results were €184 million lower than in 2021. In addition, the valuation of Rabobank's stake in

Mechanics Bank had a negative effect on its results, while this line item contributed positively in 2021. The higher loss on fair value items also had a downward effect on other results. Due to the retrospective application of IFRS 17 accounting for the associate Achmea, Rabobank has restated the comparative figures. Rabobank did not restate the comparative figures for 2021 as a result of the retrospective application of IFRS 17. Higher building costs and increased mortgage rates led to lower sales volumes at BPD, which had a downward effect on other results as well.

Operating expenses. Rabobank Group's operating expenses increased by €5 million in 2022 to €7,049 million compared to €7,044 million in 2021, primarily due to an increase in staff costs and offset in part by a decrease in other administrative expenses.

Staff costs. Staff costs increased €366 million to €5,023 million in 2022 compared to €4,657 million in 2021. In 2022, total staff numbers (including external hires) increased to 46,959 (2021: 43,361) FTEs. The largest increase was within DRB, where total FTEs went up as a result of additional staffing for KYC and IT. To support business growth and compliance related activities, staff numbers grew at DLL (by 48 FTEs) and W&R (by 361 FTEs). Total staff costs increased by 8 per cent. to €5,023 (2021: €4,657) million, also impacted by effects from the collective labor agreement. FX effects had an upward effect on operating expenses at both W&R and DLL.

Other administrative expenses. Other administrative expenses decreased by €346 million to €1,689 million in 2022 compared to €2,035 million in 2021. As expenses in 2021 were negatively impacted by a provision for extraordinary KYC costs to resolve KYC backlogs and a provision to compensate some of Rabobank's clients with certain consumer credit products with a variable interest rate. In addition, other administrative expenses were lower as a result of a higher VAT refund and on balance a smaller release of the restructuring provision in 2022.

Depreciation and amortisation. Depreciation and amortisation decreased by €15 million to €337 million in 2022 compared to €352 million in 2021, mainly as a result of fewer offices and rental contracts.

Impairment charges on financial assets. Impairment charges on financial assets increased by €818 million resulting in an addition of €344 million in 2022 compared to a net release of €474 million in 2021. Impairment charges increased partly as a result of Rabobank's decision to wind down all its activities in Russia following its invasion of Ukraine. In addition, Rabobank applied a management adjustment to reflect the adverse macroeconomic conditions and uncertainties. Rabobank continued to see a release of impairment charges at DRB, reflecting the strong Dutch economy, especially in the first half of 2022. The mortgage loan portfolio remains resilient with net additions of 3 basis points. At W&R, impairments were somewhat elevated as a result of higher impairments in the Wholesale lending business in Europe and Rural North & South America. This increase was partly offset by the release of most unused Covid-19 provisions as the anticipated deterioration in the credit quality in the business loan portfolio did not materialise. Even though the impact of the macroeconomic developments in 2022 on the credit quality of the loan portfolio has been muted so far, Rabobank remains cautious. Impairment charges on financial assets amounted to 8 basis points in 2022 compared to minus 11 basis points in 2021, which is below the long-term average (period 2012-2021) of 26 basis points.

Regulatory levies. Regulatory levies led to an expense item for Rabobank Group of €667 million in 2022, compared to €722 million in 2021. The decrease is largely caused by a lower contribution to the deposit guarantee system as the level of deposits in 2022 was lower than in 2021 and by a lower bank tax in the Netherlands.

Income tax. The recognised tax expense was €1,133 million in 2022 compared to €1,185 million in 2021, which corresponds to an effective tax rate of 29 per cent. in 2022 compared to 24 per cent. in 2021.

Net profit. Net profit decreased by €1,289 million to €2,403 million in 2022 compared to €3,692 million in 2021. Lower income and higher impairment charges on financial assets had a negative impact on net profit compared to 2021.

Segment Discussion

Domestic Retail Banking

The following table sets forth certain summarised financial information for Rabobank Group's DRB business for the periods indicated:

(in millions of euros)	**2023**	**2022**	**2021**
Net interest income	7,769	4,739	4,520
Net fee and commission income	1,662	1,576	1,490
Other results	51	60	76
Income	**9,482**	**6,375**	**6,086**
Staff costs	3,242	2,663	2,529
Other administrative expenses	1,100	942	1,359
Depreciation and amortisation	87	101	126
Operating expenses	**4,429**	**3,706**	**4,014**
Gross result	**5,053**	**2,669**	**2,072**
Impairment charges on financial assets	69	(91)	(444)
Regulatory levies	344	392	441
Operating profit before tax	**4,640**	**2,368**	**2,075**
Income tax	1,215	623	551
Net profit	**3,425**	**1,745**	**1,524**

Comparison results of Domestic Retail Banking for the years ended 31 December 2023 and 31 December 2022

Income. Domestic Retail Banking total income increased by 49 per cent. to €9,482 million in 2023, compared to €6,375 million in 2022 mainly due to an increase in net interest income.

Net interest income. Net interest income increased by 64 per cent. to €7,769 million in 2023, compared to €4,739 million in 2022. Net interest income was higher, as margins on deposits were higher in the context of strongly increased interest rates. On the other hand, average lending margins on Rabobank's mortgage portfolio decreased, affected by higher funding costs and a competitive market.

Net fee and commission income. Net fee and commission income increased by 5 per cent. to €1,662 million in 2023, compared to €1,576 million in 2022, largely caused by higher fee income on payment packages, but partly offset by lower fee income on mortgages. The lower fee income on mortgages was mainly driven by fewer transactions as a result of the cooling down of the housing market. In 2023, commissions at Rabobank as an insurance broker grew by 3 per cent. to €311 (2022: 303) million due to autonomous growth.

Other results. Other results decreased by €9 million to €51 million in 2023, compared to €60 million in 2022.

Total operating expenses*.* Total operating expenses for Domestic Retail Banking increased by 20 per cent. to €4,429 million in 2023, compared to €3,706 million in 2022, mainly as a result of an increase in staff costs.

Staff costs. Staff costs increased by €579 million to €3,242 million in 2023, compared to €2,663 million in 2022 mainly driven by additional staffing for FEC and IT. Additionally, the collective labor agreement had an upward effect on expenses, including an one-off payment at year-end.

Other administrative expenses. Other administrative expenses increased by €158 million to €1,100 million in 2023, compared to €942 million in 2022, due to the cooperative initiatives. On the other hand, a number of released provisions, mainly the provision related to variable interest products, had a downward effect on other administrative expenses.

Depreciation and amortisation. Depreciation and amortisation decreased by €14 million to €87 million in 2023, compared to €101 million in 2022. Fewer offices and rental contracts resulted in a lower level of depreciation, which is in line with the development of the real estate portfolio.

Impairment charges on financial assets. Impairment charges on financial assets increased by €160 million to €69 million compared to minus €91 million in 2022, which translates to 3 basis points in 2023 compared to minus 3 basis points in 2022 of the average private sector loan portfolio and is well below the long-term average of 10 basis points. Compared to 2022, economic developments were less positive, although the credit quality of Rabobank's loan portfolio held up well.

Regulatory levies. Regulatory levies decreased by €48 million to €344 million in 2023, compared to €392 million in 2022. The regulatory levies consist of bank tax, contributions to the Single Resolution Fund and the Deposit Guarantee Scheme.

Income tax. Income tax increased in 2023 by €592 million to €1,215 million, compared to €623 million in 2022 as a result of the higher operating profit before tax in 2023.

Net profit. Net profit increased by 96 per cent. to €3,425 million in 2023, compared to €1,745 million in 2022. The net result was positively influenced by higher income and lower impairment charges on financial assets.

Comparison results of Domestic Retail Banking for the years ended 31 December 2022 and 31 December 2021

Income. Domestic Retail Banking total income increased by 5 per cent. to €6,375 million in 2022, compared to €6,086 million in 2021 mainly due to an increase in net fee and commission income.

Net interest income. Net interest income increased by 5 per cent. to €4,739 million in 2022, compared to €4,520 million in 2021. Net interest income increased partly due to higher volumes. Furthermore, average margins on savings and current accounts improved, due to increasing interest rates. On the other hand, margins on mortgage production and new business loans were lower, because of higher funding costs.

Net fee and commission income. Net fee and commission income increased by 6 per cent. to €1,576 million in 2022, compared to €1,490 million in 2021, largely driven by higher operational costs for current accounts which were (partly) translated into higher fees, but the number of foreign transactions also increased as most Covid-19 measures were lifted. Driven by the negative stock market development of 2022, the average volume of assets under management was lower than in 2021 (approximately €8 billion).

Other results. Other results decreased by €16 million to €60 million in 2022, compared to €76 million in 2021. This decrease was driven by a system migration at Financial Solutions.

Total operating expenses*.* Total operating expenses for Domestic Retail Banking decreased by 8 per cent. to €3,706 million in 2022, compared to €4,014 million in 2021, mainly as a result of a decrease in other administrative expenses.

Staff costs. Staff costs increased by €134 million to €2,663 million in 2022, compared to €2,529 million in 2021. Higher staff costs were mainly the result of a higher average workforce as a consequence of additional staffing for KYC. Part of the costs related to this higher staffing was covered by the KYC provision taken in 2022 to resolve backlogs. Furthermore, staff costs were impacted by collective labour agreement ("**CLA**") increases.

Other administrative expenses. Other administrative expenses decreased by €417 million to €942 million in 2022, compared to €1,359 million in 2021. Following Kifid rulings, Rabobank recognised that it did not consistently adjust its interest rates in accordance with a particular reference rate for a group of its consumer credit clients. Therefore, other administrative expenses include a provision of €9 million to compensate some of Rabobank's clients with certain consumer credit products with a variable interest rate. In addition, as a result of Rabobank's efforts to resolve backlogs in client due diligence and transaction monitoring (part of its KYC program), Rabobank recognised a provision of €39 million. The increase in other administrative expenses was partly offset by lower restructuring expenses. Restructuring costs were lower at minus €54 million compared to minus €121 million in 2021. The workforce at local banks increased in 2022, mainly the result of a higher average workforce as a consequence of additional staffing for KYC. Consequently, Rabobank's releases of restructuring provisions were lower than in 2021. Other administrative expenses were also positively impacted in 2022 by a VAT refund.

Depreciation and amortisation. Depreciation and amortisation decreased by €25 million to €101 million in 2022, compared to €126 million in 2021, because of fewer offices and rental contracts had a downward effect on the level of depreciation.

Impairment charges on financial assets. The anticipated deterioration of the credit quality of Rabobank's portfolio following the Covid-19 pandemic has not materialised. Unused Covid-19 provisions were therefore largely released, which resulted in increased impairment charges on financial assets by €353 million to minus €91 million in 2022, compared to minus€444 million in 2021 or minus 3 basis points of the average loan portfolio based on month-end balances in 2022, compared to minus 16 basis points in 2021, which is well below the long-term average of 15 basis points.

Regulatory levies. Regulatory levies decreased by €49 million to €392 million in 2022, compared to €441 million in 2021. The regulatory levies consist of bank tax and levy, contributions to the Single Resolution Fund and the Deposit Guarantee Scheme. The decision to discontinue Rabobank's direct banking operations in Europe contributed to this decrease.

Income tax. Income tax increased in 2022 by €72 million to €623 million, compared to

€551 million in 2021 as a result of the higher operating profit before tax in 2022.

Net profit. Net profit increased by 15 per cent. to €1,745 million in 2022, compared to €1,524 million in 2021. The net result was positively influenced by higher income and lower impairment charges on financial assets.

Wholesale & Rural

The following table sets forth certain summarised financial information for Rabobank Group's W&R business for the periods indicated:

(in millions of euros)	**2023**	**2022**	**2021**
Net interest income..............................	2,837	2,857	2,447
Net fee and commission income...........	343	426	433
Other results..	642	483	644
Income..	**3,822**	**3,766**	**3,524**
Staff costs..	1,614	1,450	1,288
Other administrative expenses	437	358	379
Depreciation and amortisation.............	118	113	98

(in millions of euros)	2023	2022	2021
Operating expenses	**2,169**	**1,921**	**1,765**
Gross result	**1,653**	**1,845**	**1,759**
Impairment charges on financial assets	488	170	41
Regulatory levies	202	220	218
Operating profit before tax	**963**	**1,455**	**1,500**
Income tax	345	426	397
Net profit...	**618**	**1,029**	**1,103**

Comparison results of W&R for the years ended 31 December 2023 and 31 December 2022

Income. W&R total income increased by €56 million to €3,822 million in 2023 compared to €3,766 million in 2022. This increase was attributable mainly to an increase in other results.

Net interest income. Net interest income decreased by 1 per cent. to €2,837 million in 2023, compared to €2,857 million in 2022. Excluding FX impacts this line item would have increased by 2 per cent. Capital income increased across all regions driven by higher interest rates. Within Rabobank's Sales & Trading division a shift from net interest income to other results was noted, as rising interest rates had a related negative (higher funding costs impacting net interest income) and positive (higher income reflected in other results) effects.

Net fee and commission income. Net fee and commission income decreased by €83 million to €343 million in 2023, compared to €426 million in 2022 due to reduced levels of activity in the M&A, Capital Markets and Equity Capital Markets (ECM) divisions since the deal climate was relatively weak in 2023, impacted by higher interest rates and inflation.

Other results. Other results increased by €159 million to €642 million in 2023, compared to €483 million in 2022 as a result of the Sales & Trading business mentioned before. The results of Rabo Investments were lower than prior years as result of less favourable market conditions in 2023.

Total operating expenses. Total operating expenses increased by €248 million to €2,169 million in 2023, compared to €1,921 million in 2022. This increase was mainly attributable to higher staff costs and higher other administrative expenses.

Staff costs. Staff costs increased by €164 million to €1,614 million in 2023, compared to €1,450 million in 2022. Average staff numbers at W&R showed an increase, caused by additional staff related to growing Rabobank's Wholesale division and structural investments in IT infrastructure and compliance. Staff costs were higher as result of this elevated staff level and regular salary increases. The sustainability contribution for employees, higher training and traveling expenses and variable pay also had an upward effect on this line item.

Other administrative expenses. Other administrative expenses increased by €79 million to €437 million in 2023, compared to €358 million in 2022, among other things, as a result of a lower VAT refund and higher legal fees.

Depreciation and amortisation. Depreciation and amortisation increased slightly by €5 million to €118 million in 2023, compared to €113 million in 2022.

Impairment charges on financial assets. Impairment charges on financial assets at W&R increased by €318 million to €488 million in 2023, compared to €170 million in 2022. Impairments were higher than in 2022 as impairment levels went up in the Wholesale lending business in Europe and in North America in both Wholesale and Rural lending. Total impairment charges on financial assets amounted to €488 million, compared to €170 million in 2022, or 40 basis points of the average private sector loan portfolio compared to 14 basis points in 2022, which is above the long-term average of 37 basis points.

Regulatory levies. The regulatory levies led to an expense item of €202 million in 2023, compared to €220 million in 2022.

Income tax. Income tax decreased in 2023 by €81 million to €345 million, compared to €426 million in 2022.

Net profit. Net profit decreased by €411 million to €618 million in 2023, compared to €1,029 million in 2022. Lower net fee and commission income and higher staff costs and other administrative expenses had a downward effect on net profit in 2023.

Comparison results of W&R for the years ended 31 December 2022 and 31 December 2021

Income. W&R total income increased by €242 million to €3,766 million in 2022 compared to €3,524 million in 2021. This increase was attributable to an increase of all income items.

Net interest income. Net interest income increased by 17 per cent. to €2,857 million in 2022, compared to €2,447 million in 2021. The increase in net interest income was driven by higher outstanding loan volumes throughout most of 2022 and slightly higher margins. In addition, capital income increased due to global interest rates increases.

Net fee and commission income. Net fee and commission income decreased by €7 million to €426 million in 2022, compared to €433 million in 2021 due to a satisfying, but slightly reduced level of activity in the M&A market and the Capital Markets division.

Other results. Other results decreased by €161 million to €483 million in 2022, compared to €644 million in 2021 driven by the strong results of Rabo Investments, however they were below those of 2021 as a result of less favourable market conditions in 2022.

Total operating expenses. Total operating expenses increased by €156 million to €1,921 million in 2022, compared to €1,765 million in 2021. This increase was attributable to higher staff costs and higher depreciation and amortisation.

Staff costs. Staff costs increased by €162 million to €1,450 million in 2022, compared to €1,288 million in 2021. Staff numbers at W&R showed a 4 per cent. increase, which is driven by the higher average staff level at W&R.

Other administrative expenses. Other administrative expenses decreased by €21 million to €358 million in 2022, compared to €379 million in 2021, among other things, as a result of a one-off VAT refund for previous years in 2022.

Depreciation and amortisation. Depreciation and amortisation was up €15 million to €113 million in 2022, compared to €98 million in 2021 due to increased depreciation on two main large infrastructural projects.

Impairment charges on financial assets. Impairment charges on financial assets at W&R increased by €129 million to €170 million in 2022, compared to €41 million in 2021. Impairments were higher than in 2021 as releases of the Covid-19 provisions were offset by increasing impairments in the Wholesale lending business in Europe and Rural North & South America. Total impairment charges on financial assets amounted to 14 basis points of the average private sector loan portfolio in 2022 compared to 4 basis points in 2021. This is well below the long-term average of 42 basis points.

Regulatory levies. The regulatory levies led to an expense item of €220 million in 2022, compared to €218 million in 2021.

Income tax. Income tax increased in 2022 by €29 million to €426 million, compared to €397 million in 2021.

Net profit. Net profit decreased by €74 million to €1,029 million in 2022, compared to €1,103 million in 2021. Lower net fee and commission income and lower other results had a downward effect on net profit in 2022.

Leasing

The following table sets forth certain summarised financial information for Rabobank Group's Leasing business for the periods indicated:

(in millions of euros)	**2023**	**2022**	**2021**
Net interest income..............................	1,344	1,259	1,147
Net fee and commission income...........	100	107	105
Other results..	365	346	294
Income..	**1,809**	**1,712**	**1,546**
Staff costs..	707	638	562
Other administrative expenses	255	253	202
Depreciation and amortisation..............	24	26	26
Operating expenses	**986**	**917**	**790**
Gross result	**823**	**795**	**756**
Impairment charges on financial assets	172	267	(74)
Regulatory levies.................................	39	43	46
Operating profit before tax	**612**	**485**	**784**
Income tax...	146	150	209
Net profit..	**466**	**335**	**575**

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

Income. Total income of Leasing increased by 6 per cent. to €1,809 million in 2023, compared to €1,712 million in 2022. The increase was due to an increase in net interest income and other results.

Net interest income. Net interest increased by 7 per cent. to €1,344 million in 2023, compared to €1,259 million in 2022, driven by the growth of the portfolio and the higher market interest rates which resulted in higher income on capital.

Net fee and commission income. Net fee and commission income decreased by €7 million to €100 million in 2023, compared to €107 million in 2022.

Other results. Other results mainly consisting of income from operating leases and sales on end-of-lease assets. Other results increased by €19 million to €365 million in 2023 compared to €346 million in 2022, explained by continued strong demand on the market for second-hand equipment.

Total operating expenses. Total operating expenses at DLL increased by €69 million to €986 million in 2023, compared to €917 million in 2022. Staff costs were higher, while depreciation and amortisation were lower.

Staff costs. Staff costs increased by €69 million to €707 million in 2023, compared to €638 million in 2022. The increase resulted from regular salary increases, the sustainability contribution for employees, higher training and traveling expenses and variable pay. Staff numbers increased by 231 FTEs to 5,767

FTEs in 2023. The growth in staff was required both to service the growing portfolio as well as to meet all regulatory requirements and expectations.

Other administrative expenses. Other administrative expenses increased slightly by €2 million to €255 million in 2023, compared to €253 million in 2022, driven by higher investments in IT infrastructure, risk modeling, and digital solutions to further enhance the customer experience.

Depreciation and amortisation. Depreciation and amortisation was relatively stable at €24 million in 2023, compared to €26 million in 2022.

Impairment charges on financial assets. DLL's impairment charges on financial assets decreased significantly by €95 million to €172 million in 2023, compared to minus €267 million in 2022. In 2022, DLL had to take a substantial loss from selling its Russian operations. These impairment charges are corresponding to 41 basis points of the average loan portfolio in 2023 compared to 68 basis points in 2022, which is below DLL's long-term average of 45 basis points.

Regulatory levies. Regulatory levies led to an expense of €39 million in 2023, compared to €43 million in 2022.

Income tax. Income tax decreased by €4 million to €146 million in 2023 compared to €150 million in 2022.

Net profit. Net profit increased by €131 million to €466 million in 2023, compared to €335 million in 2022 mainly driven by higher impairment charges on financial assets.

Comparison results of Leasing for the years ended 31 December 2022 and 31 December 2021

Income. Total income of Leasing increased by 11 per cent. to €1,712 million in 2022, compared to €1,546 million in 2021. The increase was mainly due to an increase in net interest income and other results.

Net interest income. Net interest increased by 10 per cent. to €1,259 million in 2022, compared to €1,147 million in 2021. The increase was mostly because of the growth of the portfolio.

Net fee and commission income. Net fee and commission income increased by €2 million to €107 million in 2022, compared to €105 million in 2021.

Other results. Other results mainly consist of income from operating leases and results from sales on end-of-lease assets. Other results increased by €52 million to €346 million in 2022 compared to €294 million in 2021.

Operating expenses. Total operating expenses at DLL increased by €127 million to €917 million in 2022, compared to €790 million in 2021. Staff costs and other administrative expenses were higher, while depreciation and amortisation were stable.

Staff costs. Staff costs increased by €76 million to €638 million in 2022, compared to €562 million in 2021. This increase was in line with business growth. Staff numbers in the Leasing segment increased by 48 FTEs to 5,536 FTEs in 2022. The growth in FTEs was required by the net effect of needing both more FTEs to support the growth of the business and fewer FTEs due to the sale of portfolios in India and Russia.

Other administrative expenses. Other administrative expenses increased by €51 million to €253 million in 2022, compared to €202 million in 2021.

Depreciation and amortisation. Depreciation and amortisation remained stable at €26 million in 2022, compared to €26 million in 2021.

Impairment charges on financial assets. DLL's impairment charges on financial assets increased significantly by €341 million to €267 million in 2022, compared to minus €74 million in 2021. The increase is primarily attributable to the decision by DLL to exit the Russian market. Expressed in basis points of the average loan portfolio based on month-end balances, the impairment charges amounted to 68 basis points in 2022, compared to minus 21 basis points in 2021 and well above the long-term average of 44 basis points.

Regulatory levies. Regulatory levies led to an expense of €43 million in 2022, compared to €46 million in 2021.

Income tax. Income tax decreased by €59 million to €150 million in 2022 compared to €209 million in 2021. The lower income taxes are driven by the lower operating profit before tax.

Net profit. Net profit decreased by €240 million to €335 million in 2022, compared to €575 million in 2021 mainly driven by higher impairment charges on financial assets.

Property Development

The following table sets forth certain summarised financial information for Rabobank Group's Property Development business for the periods indicated:

(in millions of euros)	**2023**	**2022**	**2021**
Net interest income	(72)	0	(23)
Net fee and commission income	0	0	0
Other results	5	297	401
Income	**(67)**	**297**	**378**
Staff costs	104	110	102
Other administrative expenses	29	27	28
Depreciation and amortisation	9	10	9
Operating expenses	**142**	**147**	**139**
Gross result	**(209)**	**150**	**239**
Impairment charges on investments in associates and joint ventures	(2)	(5)	0
Regulatory levies	2	2	2
Operating profit before tax	**(209)**	**153**	**237**
Income tax	(58)	36	51
Net profit	**(151)**	**117**	**186**

Comparison results of Property Development for the years ended 31 December 2023 and 31 December 2022

Income. Total income in Rabobank Group's Property Development business decreased by 123 per cent. to minus €67 million in 2023, compared to €297 million in 2022. This decrease was the result of a decrease in net interest income and other results.

Net interest income. Net interest income decreased by €72 million to minus €72 million in 2023 compared to €0 million in 2022.

Net fee and commission income. Net fee and commission income remained unchanged at €0 million in 2023 compared to €0 million in 2022.

Other results. Other results at the Property Development segment decreased by €292 million to € 5 million in 2023, compared to €297 million in 2022. Sales volumes in the Netherlands and Germany have decreased, due to a continued low consumer confidence, higher mortgage rates, fewer building permits that have been issued, and a lagging number of new projects that can be initiated due to higher building costs. In 2023, the development activities of BPD in the Netherlands are still profitable, contrary to some of the activities in Germany. Higher interest rates, building costs and uncertainties due to the Russia-Ukraine war resulted in severe market conditions in Germany. As a result several projects and land positions have been impaired in Germany which is visible in both net interest income and other results.

Operating expenses. Total operating expenses decreased by €5 million to €142 million in 2023, compared to €147 million in 2022. This decrease is mainly caused by a decrease in staff costs and depreciation and amortisation.

Staff costs. Staff costs decreased by €6 million to €104 million in 2023, compared to €110 million in 2022. Average staff numbers at BPD were lower reflecting lower business activities and resulted in a decrease in staff costs.

Other administrative expenses. Other administrative expenses increased slightly by €2 million to €29 million in 2023, compared to €27 million in 2022.

Depreciation and amortisation. Depreciation and amortisation were almost stable at €9 million in 2023, compared to €10 million in 2022.

Impairment charges on investments in associates and joint ventures. Impairment charges on investments in associates and joint ventures increased to minus €2 million in 2023, compared to minus €5 million in 2022.

Regulatory levies. Regulatory levies remained stable at €2 million in 2023, compared to €2 million in 2022.

Income tax. Income tax decreased by €94 million to minus €58 million in 2023, compared to €36 million in 2022.

Net profit. Net profit decreased by €268 million to minus €151 million in 2023, compared to €117 million in 2022, due to the housing markets which showed lower activity levels compared to 2022, especially in Germany.

Comparison results of Property Development for the years ended 31 December 2022 and 31 December 2021

Income. Total income in Rabobank Group's Property Development business decreased by 21 per cent. to €297 million in 2022, compared to €378 million in 2021. This decrease was the result of an decrease in other results.

Net interest income. Net interest income increased by €23 million to €0 million in 2022 compared to minus €23 million in 2021. Net interest income of Property Development is zero, as BPD has to pay interest on the funding raised to finance its activities.

Net fee and commission income. Net fee and commission income remained unchanged at €0 million in 2022, compared to €0 million in 2021.

Other results. Other results at the Property Development segment decreased by €104 million to 297 million in 2022, compared to €401 million in 2021. This decrease was mainly due to the lower sales activity on the housing market, as the number of new projects that can be initiated is lagging due to higher building costs and increased mortgage rates.

Operating expenses. Total operating expenses increased by €8 million to €147 million in 2022, compared to €139 million in 2021. This increase is mainly caused by an increase in staff costs.

Staff costs. Staff costs increased by €8 million to €110 million in 2022, compared to €102 million in 2021. Higher average staff numbers at BPD required to support business growth resulted in an increase in staff costs.

Other administrative expenses. Other administrative expenses decreased by €1 million to €27 million in 2022, compared to €28 million in 2021.

Depreciation and amortisation. Depreciation and amortisation remained relatively stable at €10 million in 2022, compared to €9 million in 2021.

Impairment charges on investments in associates and joint ventures. Impairment charges on investments in associates and joint ventures decreased to minus €5 million in 2022, compared to €0 million in 2021.

Regulatory levies. Regulatory levies remained stable at €2 million in 2022, compared to €2 million in 2021.

Income tax. Income tax decreased by €15 million to €36 million in 2022, compared to €51 million in 2021.

Net profit. Net profit decreased by €69 million to €117 million in 2022, compared to €186 million in 2021, primarily due to the lower sales activity on the housing market.

Loan Portfolio

The private sector lending increased by €1.9 billion to €434.0 billion on 31 December 2023. Excluding FX impacts the portfolio increased by approximately €4.3 billion. DRB's total private sector loan portfolio amounted to €270.6 billion in 2023 compared to €274.0 billion in 2022. Within this segment business lending decreased due to uncertain market circumstances and in line with the global trend of less demand. W&R's loan portfolio was €1.7 billion higher and at DLL private sector lending increased by €4.0 billion.

The following table shows a breakdown of Rabobank Group's total lending outstanding to the private sector at 31 December 2023, 31 December 2022 and 31 December 2021, by category of borrower:

	As at 31 December					
(in billions of euro and as percentage of total private sector lending)	2023		2022		2021 (adjusted[8])	
Private individuals.............	203.6	47%	204.5	47%	205.1	49%
Trade, industry and services............................	115.5	27%	114.4	26%	109.7	26%
Food and agri	114.8	26%	113.3	26%	102.9	25%
Total private sector lending	434.0	100%	432.1	100%	417.7	100%

The maturities of loans granted by Rabobank Group vary from overdraft facilities to 30-year term loans.

The following table provides a breakdown of the remaining maturity of Rabobank Group's total loans and advances to customers (public and private sector) and professional securities transactions at 31 December 2023 and 31 December 2022. These amounts are non-restated for the netting of cash pooling arrangements and correspond to the audited consolidated financial statements for the year ended 31 December 2023:

8 Prior-year figures adjusted; see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation*".

	As at 31 December					
(in millions of euro and as percentage of total loans and advances to customers)	2023		2022			
Less than 1 year................................	94,270	21.5%	88,396	20%		
More than 1 year..............................	344,992	78.5%	340,465	80%		
Total loans and advances to customers.......................................	439,262	100%	428,861	100%		

*Funding**

Total deposits from customers decreased to €391.4 billion compared to €396.5 billion in 2022. Deposits from DRB customers increased to €324.7 billion in 2023 compared to €320.1 billion in 2022. Retail savings at DRB increased by €10.1 billion to €163 billion. Deposits from customers in other segments decreased to €66.7 billion in 2023 compared to €76.4 billion in 2022, mainly because of lower volumes at Treasury.

The following table shows Rabobank Group's sources of funding by source at 31 December 2023, 31 December 2022 and 31 December 2021:

	As at 31 December		
(in millions of euro)	2023	2022 adjusted[9]	2021
Current accounts	113,696	136,046	126,618
Deposits with agreed maturity	69,536	65,157	61,241
Deposits redeemable at notice	208,049	194,644	183,689
Repurchase agreements	99	625	527
Debt securities in issue	122,519	112,307	109,272
Financial liabilities designated at fair value	2,810	2,599	3,840
Total	516,709	511,378	485,187

Rabobank Group also receives funds from the inter-bank and institutional markets. Rabobank Group's total deposits from credit institutions were €15.8 billion at 31 December 2023, a 49.8 per cent. decrease from €31.5 billion at 31 December 2022.

Other Financial Assets

Other financial assets comprise debt securities and other assets. Other financial assets are subdivided into the following categories:

- Financial assets held for trading; and

9 Prior-year figures adjusted; see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation*".

- Financial assets mandatorily at fair value.

The tables below show Rabobank Group's financial assets as at the dates indicated.

Other financial assets as at 31 December 2023

(in millions of euro)	Financial assets held for trading		Financial assets mandatorily at fair value	Total
Loans	699	0	566	1,265
Government bonds	2,470	0	0	2,470
Other debt securities	295	0	5	295
Total debt securities	3,464	0	571	4,035
Venture capital	0	0	0	0
Other equity instruments	283	0	1,943	2,226
Total other assets	283	0	1,943	6.261
Total	3,747	0	2,514	6,261
Category 1[(1)]	2,971	0	0	2,971
Category 2[(2)]	35	0	364	399
Category 3[(3)]	741	0	2,150	2,891

Other financial assets as at 31 December 2022

(in millions of euro)	Financial assets held for trading		Financial assets mandatorily at fair value	Total
Loans	335	0	570	905
Government bonds	1,527	0	0	1,527
Other debt securities	629	0	4	633
Total debt securities	2,491	0	574	3,065
Venture capital	0	0	0	0
Other equity instruments	251	0	1,728	1,979
Total other assets	251	0	1,728	1,979
Total	2,742	0	2,302	5,044
Category 1[(1)]	2,364	0	0	2,364
Category 2[(2)]	50	0	341	391
Category 3[(3)]	328	0	1,961	2,289

	Other financial assets as at 31 December 2021			
(in millions of euro)	Financial assets held for trading	Financial assets designated at fair value	Financial assets mandatorily at fail values	Total
Loans	888	1	872	1,760
Government bonds	877	0	0	877
Other debt securities	545	0	7	552
Total debt securities	2,310	1	879	3,189
Venture capital	0	0	0	0
Other equity instruments	180	0	1,627	1,807
Total other assets	180	0	1,627	1,807
Total	2,490	1	2,506	4,996
Category 1[1]	1,525	0	42	1,567
Category 2[2]	109	0	647	756
Category 3[3]	856	1	1,817	2,673

Notes:

(1) Category 1: quoted prices on active markets for identical assets or liabilities; an "active market" is a market in which transactions relating to the asset or liability occur in sufficient frequency and at a sufficient volume to provide price information on a permanent basis.;

(2) Category 2: inputs other than quoted prices included in category 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

(3) Category 3: inputs for the asset or liability not based on observable market data.

Credit-related Commitments*

Credit granting liabilities represent the unused portions of funds authorised for the granting of credit in the form of loans, guarantees, letters of credit and other lending-related financial instruments. Rabobank's credit risk exposure from credit granting liabilities consists of potential losses amounting to the unused portion of the authorised funds. The total expected loss is lower than the total of unused funds, however, because credit granting liabilities are subject to the clients in question continuing to meet specific standards of creditworthiness. Guarantees represent irrevocable undertakings that, provided certain conditions are met, Rabobank will make payments on behalf of clients if they are unable to meet their financial obligations to third parties. Rabobank also accepts credit granting liabilities in the form of credit facilities made available to ensure that clients' liquidity requirements can be met, but which have not yet been drawn upon.

	As at 31 December		
(in millions of euro)	2023	2022	2021
Total credit related commitments	117,539	107,779	103,297

Capital Adequacy

Rabobank wishes to have an adequate solvency position, which it manages based on a number of ratios. The principal ratios are the CET1 Ratio, the Tier 1 ratio, the total capital ratio and the equity capital ratio. Rabobank's internal targets exceed the regulators' minimum requirements as it anticipates market expectations and developments in laws and regulations. The Risk Management Committee and the Asset and Liability Committee, the Managing Board and the Supervisory Board periodically discuss the solvency position and the targets to be used.

Rabobank must comply with a number of minimum solvency positions stipulated under the law. The solvency position is determined based on ratios. These ratios compare Rabobank's total capital and Common Equity Tier 1 Capital with the total amount of the risk-weighted assets.

The determination of the risk-weighted assets is based on separate methods for credit risk, operational risk and market risk. The risk-weighted assets are determined for credit risk purposes in many different ways. For most assets the risk weight is determined with reference to internal ratings and a number of characteristics specific to the asset concerned. For off-balance sheet items the balance sheet equivalent is calculated first, based on internal conversion factors. The resulting equivalent amounts are then also assigned risk-weightings. An Advanced Measurement Approach model is used to determine the amount with respect to the risk-weighted assets for operational risk. With the market risk approach, the general market risk is hedged, as well as the risk of open positions in foreign currencies, debt and equity instruments, as well as commodities.

The CET1 Ratio, the Tier 1 ratio and the total capital ratio are the most common ratios used to measure solvency. The CET1 Ratio expresses the relationship between Common Equity Tier 1 Capital and total risk-weighted assets. At 31 December 2023, Rabobank Group's CET1 Ratio stood at 17.1 per cent. (year-end 2022: 16 per cent.). Effective 1 January 2014, the minimum required percentages are determined on the basis of CRD IV/CRR. The total required (end state in 2023) CET1 Ratio amounts to 10.8 per cent.

Risk-weighted assets increased to €242.8 billion at 31 December 2023 compared to €240.4 billion at 31 December 2022. Common Equity Tier 1 Capital increased by €3.2 billion to €41.6 billion at 31 December 2023 compared to €38.4 billion at 31 December 2022. See "*Regulation of Rabobank Group*" for further discussion of the Basel standards.

The Tier 1 ratio expresses the relationship between Tier 1 capital and total risk-weighted assets. As at 31 December 2023, Rabobank Group's Tier 1 ratio stood at 19.2 per cent. (year-end 2022: 18 per cent.). The total required (end state in 2023) Tier 1 ratio amounts to 12.6 per cent.

The total capital ratio is calculated by dividing the total of Tier 1 and Tier 2 Capital by the total of risk-weighted assets. At 31 December 2023, the total capital ratio stood at 21.7 per cent. (year-end 2022: 21.1 per cent.). The total required (end state in 2023) total capital ratio amounts to 15.1 per cent.

The following table sets forth the development in capital and solvency ratios of Rabobank Group at 31 December 2023, 31 December 2022 and 31 December 2021:

Development in capital and solvency ratios

	As at 31 December		
(in millions of euros, except percentages)	2023	2022	2021
Common Equity Tier 1 Capital	41,622	38,372	34,846
CET1 Ratio	17.1%	16.0%	17.4%

(in millions of euros, except percentages)	**As at 31 December**		
	2023	2022	2021
Tier 1 capital	46,497	43,247	40,725
Tier 1 ratio..	19.2%	18.0	19.2%
Qualifying capital...	52,706	50,380	47,985
Total capital ratio...	21.7%	21.1	22.6%

Cash flow

The following table sets forth Rabobank Group's cash flow for the years ended 31 December 2023, 2022 and 2021.

(in millions of euro)	**Year ended 31 December**		
	2023	2022	2021
Net cash flow from / (used in) operating activities	(46,854)	702	23,563
Net cash flow from / (used in) investing activities	(105)	(79)	141
Net cash flow from / (used in) financing activities.........	8,517	8,084	(12,572)
Net change in cash and cash equivalents................	(38,442)	8,707	11,132
Cash and cash equivalents at 1 January	129,580	120,534	108,466
Net change in cash and cash equivalents	(38,442)	8,707	11,132
Foreign exchange differences on cash and cash equivalents...	(599)	339	935
Cash and cash equivalents.......................................	90,539	129,580	120,533

Net cash flow from / (used in) operating activities decreased to minus €46,854 million in the year ended 31 December 2023 compared to €702 million in the year ended 31 December 2022, mainly due to a net change in loans and advances to and deposits from credit institutions.

Net cash flow from / (used in) investing activities decreased to minus €105 million in the year ended 31 December 2023 compared to minus €79 million in the year ended 31 December 2022.

Net cash flow from / (used in) financing activities increased to €8,517 million in the year ended 31 December 2023 compared to €8,084 million in the year ended 31 December 2022, mainly due to the proceeds from debt securities in issue.

Working capital

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 Registration Document. Rabobank Group currently complies with the applicable own funds and liquidity requirements as set out in the CRD IV Directive as implemented in the FMSA and CRR.

*Selected Statistical Information**

The following section discusses selected statistical information regarding Rabobank Group's operations. Unless otherwise indicated, average balances are calculated based on monthly balances and geographic data are based on the domicile of the customer. See "*Results of operations*" for an analysis of fluctuations in Rabobank Group's results between periods.

Return on equity and assets

(in percentages)	2023	2022	2021
Return on assets (in percentages)[(1)]	0.67	0.41	0.56
Net profit (in millions of euro)	4,377	2,403	3,692
Total average assets (month-end balances in billions of euro)	649.9	685.5	660.8
Return on equity (in percentages)[(2)]	9.06	6.15	8.72
Net profit (in millions of euro)	4,377	2,403	3,692
Total average equity (quarter-end balance in billions of euro)	48.4	45.5	42.4
Equity to assets ratio (in percentages)[(3)]	7.58	6.78	6.48
Total average equity (quarter-end balances in billions of euro)	48.3	45.3	42.4
Total average assets (quarter-end balances in billions of euro)	637.8	668.6	654.0

Notes:

(1) The return on assets states net profit as a percentage of total average assets, based on month-end balances.

(2) For an explanation see chapter "*Alternative performance measures (APMs)*" (under Selected Financial Information).

(3) The equity to assets ratio is a leverage ratio and is calculated by dividing average equity by average total assets, based on quarter-end balances.

The following table presents information relating to payments on Rabobank Certificates for the years ended 31 December 2023, 31 December 2022 and 31 December 2021:

(in millions of euro, except percentages)	**2023**	2022	2021
Average outstanding Rabobank Certificates[(1)]	7,825	7,825	7,824
Payments	509	509	509
Average yield[(2)]	6.50%	6.50%	6.50%

Notes:

(1) Average outstanding Rabobank Certificates based on month-end balances.

(2) For an explanation see chapter "*Alternative performance measures (APMs)*" (under Selected Financial Information)..

Loan portfolio

Rabobank Group's loan portfolio consists of loans, overdrafts, assets subject to operating leases, finance lease receivables to governments, corporations and consumers and reverse repurchase agreements. The following table analyses Rabobank Group's loan portfolio by sector as at 31 December 2023, 31 December 2022 and 31 December 2021:

	As at 31 December		
(in billions of euro)	2023	2022	2021 (adjusted[10])
Private sector lending	434.0	432.1	417.7
Loans to government clients	1.4	1.4	2.0
Receivables relating to securities transactions	15.3	8.4	13.9
Hedge accounting	(11.4)	(13.1)	3.4
Total loans and advances to customers	439.3	428.9	437.0
Loan impairment allowance loans and advances to customers	2.9	2.9	3.5
Gross loans and advances to customers	442.2	431.7	440.5

The following table sets forth a geographic breakdown of Rabobank Group's private sector loan portfolio as at 31 December 2023, 31 December 2022 and 31 December 2021:

	As at 31 December		
(in millions of euro)	2023	2022	2021 (adjusted)
The Netherlands	290,176	293,781	293,435
Other European countries in the EU zone	40,660	38,215	34,807
North America	48,283	47,691	42,129
Latin America	17,143	16,425	13,106
Asia	6,845	7,269	7,375
Oceania	30,619	28,439	26,524
Africa	281	301	308
Total private sector lending	434,007	432,121	417,684

Risk Elements

Breakdown of assets and liabilities by repayment date

The table below shows assets and liabilities grouped according to the period remaining from the reporting date to the contractual repayment date. These amounts correspond with the amounts included in the consolidated statement of financial position.

[10] Prior-year figures adjusted; see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation*".

	As at 31 December 2023						
in millions of euros	On demand	Less than 3 months	3 months to 1 year	1-5 years	Longer than 5 years	No maturity applicable	Total
Financial assets							
Cash and cash equivalents	90,085	66	0	10	0	378	90,539
Loans and advances to credit institutions................	17,690	5,678	474	104	1	2,509	26,456
Financial assets held for trading................................	511	705	861	824	563	283	3,747
Financial assets mandatorily at fair value	2	15	205	44	438	1,810	2,514
Derivatives.........................	1,049	1,049	2,023	5,279	12,592	0	21,992
Loan and advances to customers	43,846	14,903	35,521	128,097	215,384	1,511	439,262
Financial assets at fair value through OCI	334	713	731	4,562	7,703	137	14,180
Other assets (excluding employee benefits)............	395	812	667	2,777	143	1,791	6,585
Total financial assets......	153,912	23,941	40,482	141,697	236,824	8,419	605,275
Financial liabilities							
Deposits from credit institutions..........................	4,729	2,082	2,870	3,162	634	2,346	15,823
Deposits from customers ..	334,011	9,285	15,975	9,799	18,653	3,657	391,380
Debt securities in issue	4,619	14,412	36,517	41,940	25,031	0	122,519
Derivatives.........................	1,346	1,499	1,794	3,599	7,196	0	15,434
Financial liabilities held for trading................................	0	475	0	0	0	0	475
Other liabilities (excluding employee benefits)............	1,420	895	1,627	740	47	204	4,933
Lease Liabilities.................	4	12	36	177	122	0	351
Financial liabilities designated at fair value	184	215	154	1,055	1,202	0	2,810
Subordinated liabilities	24	59	749	4,472	3,513	0	8,817
Total financial liabilities..	346,337	28,934	59,722	64,944	56,398	6,207	562,542
Net balance	(192,425))	(4,993))	(19,240)	76,753	180,426	2,212	42,733

The overview presented above has been composed on the basis of contractual information and does not represent the actual movements of these financial instruments. However, such actual movements are taken into account for the day-to-day management of the liquidity risk. Deposits from customers are an example. Under contract, these are payable on demand. Historically, this is a very stable source of long-term financing that Rabobank has at its disposal.

*Interest rate sensitivity**

The key risk indicators used for managing and limiting interest rate risk are Earnings at Risk and Modified Duration of Equity.

Earnings at Risk ("**EaR**") measures the Net Interest Income ("**NII**") sensitivity to interest rates shocks, relative to a base scenario. The horizon of the EaR risk appetite statement indicator is short-term. In an interest rate gradual down scenario of 200 basis points, net interest income would decrease by €526 million (31 December 2023).

Modified Duration of Equity ("**MD**") measures the sensitivity of the Economic Value of Equity (in percentage loss) to interest rate fluctuations. The MD has a long-term horizon. This measure captures the sensitivity of the net present value of the entire balance sheet to a 100 basis point up shock. Per 31 December 2023, the MD was 3.2 per cent.

*Cross-border outstandings**

Cross-border outstandings are defined as loans (including accrued interest), acceptances, interest-earning deposits with other banks, other interest-earning investments and any other monetary assets which are denominated in a currency other than the functional currency of the office or subsidiary where the extension of credit is booked. To the extent that the material local currency outstandings are not hedged or are not funded by local currency borrowings, such amounts are included in cross-border outstandings.

At 31 December 2023, there were no cross-border outstandings exceeding 1 per cent. of total assets in any country where current conditions give rise to liquidity problems which are expected to have a material impact on the timely repayment of interest or principal.

The following table analyses cross-border outstandings at the end of each of the last three years and as at 31 December 2023, stating the name of the country and the aggregate amount of cross-border outstandings in each foreign country where such outstandings exceeded 1 per cent. of total assets, by type of borrower:

(in millions of euros)	**Banks**	**Public authorities**	**Private sector**	**Total**
As at 31 December 2023				
United Kingdom	5,180	0	11,941	17,121
France	11,576	558	3,522	15,656
Germany	2,025	1,031	3,148	6,204
As at 31 December 2022				
United Kingdom	1,783	4	8,597	10,384
As at 31 December 2021				
United Kingdom	7,684	2	10,015	17,701
France	5,134	1,566	1,067	7,767

*Diversification of loan portfolio**

One of the principal factors influencing the quality of the earnings and the loan portfolio is diversification of loans, e.g. by industry or by region. Rabobank Group uses the North America Industry Classification System ("**NAICS**") as the leading system to classify industries. NAICS distinguishes a large number of sectors, subsectors and industries.

The following table is based on data according to NAICS and represents the loan portfolio of Rabobank Group loans by main sector at 31 December 2023:

	As at 31 December 2023		
(in millions of euros)	On balance	Off balance	Total
Commodities	26,957	6,636	33,593
Animal protein	23,431	6,128	29,559
Beverage	4,481	2,641	7,122

	As at 31 December 2023		
(in millions of euros)	On balance	Off balance	Total
Consumer Foods	11,991	6,781	18,772
Dairy	20,888	3,222	24,110
Farm Inputs	10,706	5,072	15,778
Fresh Produce	15,337	2,640	17,977
Other food and agri	1,038	405	1,443
Total private sector lending to food and agri	114,830	33,525	148,354
Manufacturing	12,653	9,290	21,943
Energy	10,356	15,161	25,517
Construction	6,326	4,205	10,531
Wholesale and retail trade	15,455	10,149	25,604
Transportation and storage	6,939	2,436	9,375
Accommodation and food service activities	5,209	2,912	8,121
Information and communication	2,801	2,781	5,582
Financial and insurance activities	16,387	13,271	29,658
Real estate activities	19,088	2,071	21,159
Professional, scientific and technical activities	3,525	2,066	5,591
Administrative and support service activities	6,049	2,402	8,451
Education	656	103	759
Human Health and social work activities	5,984	2,321	8,305
Arts, entertainment and recreation	1,286	241	1,527
Other non food and agri	2,828	1,370	4,198
Total private sector lending to trade, industry and services	115,542	70,779	186,321
Private individuals	203,635	9,027	212,662
Total private sector lending	434,007	113,331	547,338

Apart from loans and advances to credit institutions (€26.5 billion at 31 December 2023 which is 4.3 per cent. of total assets), Rabobank's only significant risk concentration, in the private sector portfolio, is loans to private individuals which accounted for 47 per cent. of the private sector loan portfolio at 31 December 2023. This portfolio has a relatively low risk profile as evidenced by the actual losses incurred in previous years. The proportion of the total loan portfolio attributable to the food and agri sector was 26 per cent. at 31 December 2023. The proportion of the total loan portfolio attributable to trade, industry and services was 27 per cent. at 31 December 2023. Loans to trade, industry and services and loans to the food and agri sector are both spread over a wide range of industries in many different countries. None of these shares represents more than 10 per cent. of the total loan portfolio.

Non-performing loans*

Rabobank focuses on reducing non-performing loans (NPL). These are now 100 per cent. equal to Defaulted loans.

In case of Default it is unlikely that the Obligor/Facility will pay its debt obligations (principal, interest and/or fees) in full, without recourse by the bank to actions such as realizing security (if held) or granting Viable Forbearance Measures.

Default is assigned based on:

- Any of the mandatory Default triggers is hit. The following mandatory Default triggers are applicable:
  - >90 days-past due (DPD) trigger for a material amount,
  - distressed Restructuring when leading to a diminished financial obligation,
  - sale at material discount,
  - bankruptcy.
- A (cash) flow assessment concludes that a loan is in Default.

On 31 December 2023 the non-performing loans (NPL) had increased to €8,997 million compared to €8,636 million in 2022. The NPL ratio was 1.6 per cent. compared to 1.5 per cent. in 2022 and the NPL Coverage ratio was 20.1 per cent. compared to 20.3 per cent. in 2022. The increase of NPL is due to more normalized levels of inflow into NPL, where this new inflow has been low in the past few years when comparing historically.

The following table provides an analysis of Rabobank Group's non-performing loans by business at 31 December 2023, 31 December 2022 and 31 December 2021:

	At 31 December		
(in millions of euros)	2023	2022	2021
DRB	4,642	4,515	4,651
W&R	3,485	3,379	3,884
Leasing	870	741	696
Property Development		1	1
Rabobank Group	**8,997**	**8,636**	**9,231**

*Summary of loan loss experience**

The following table shows the movements in the allocation of the allowance for loan losses on loans accounted for as loans to customers as at 31 December 2023, 31 December 2022 and 31 December 2021:

	As at 31 December		
(in millions of euros)	2023	2022	2021
DRB	1,439	1,664	2,393
W&R	1,162	1,522	1,849
Leasing	395	422	602
Property Development	1	1	0
Other	0	0	0
Balance on 1 January	2,997	3,609	4,844
DRB	(122)	(204)	(325)

	As at 31 December		
(in millions of euros)	2023	2022	2021
W&R	(293)	(567)	(329)
Leasing	(149)	(109)	(151)
Property Development	0	0	0
Other	0	0	0
Write-down of defaulted loans during the period	(564)	(880)	(805)
DRB	2	8	(1)
W&R	(169)	6	(62)
Leasing	(18)	(229)	0
Property Development	0	0	1
Other	0	0	0
Interest and other adjustments	(186)	(215)	(63)
DRB	114	(29)	(403)
W&R	518	201	64
Leasing	210	311	(29)
Property Development	0	0	0
Other	0	0	0
Net additions	842	483	(367)
DRB	1,433	1,439	1,664
W&R	1,218	1,162	1,522
Leasing	438	395	422
Property Development	0	1	1
Other	0	0	0
Balance on end of period	3,089	2,997	3,609

Deposits from customers

The following table presents a breakdown of deposits from customers as at 31 December 2023, 31 December 2022 and 31 December 2021. Interest rates paid on time deposits and savings deposits reflect market conditions and not all current accounts earn interest.

	As at 31 December		
(in millions of euros)	2023	2022	2021 (adjusted[11])
Current accounts	113,696	136,046	126,618
Deposits with agreed maturity	69,536	65,157	61,241
Deposits redeemable at notice	208,049	194,644	183,689

[11] Prior-year figures adjusted; see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation*".

	As at 31 December		
(in millions of euros)	2023	2022	2021 (adjusted[11])
Repurchase agreements.......................................	99	625	527
Fiduciary deposits...		-	306
Other deposits from customers.............................		-	-
Total deposits from customers	391,380	396,472	372,381

*Short-term borrowings**

Short-term borrowings are borrowings with an original maturity of one year or less. These are included in Rabobank Group's consolidated statement of financial position within the line item "Debt securities in issue". The following table includes an analysis of the balance of short-term borrowings as at 31 December 2023, 31 December 2022 and 31 December 2021 is provided below.

	As at 31 December		
(in millions of euros)	2023	2022	2021
End of period balance..	40,723	38,643	25,313
Average balance..	43,888	42,096	31,031
Maximum month-end balance	46,495	45,560	38,222

*Long-term borrowings**

Long-term borrowings are borrowings with an original maturity of more than one year. These are included in Rabobank Group's consolidated statement of financial position within the line items "Debt securities in issue" and "Other financial liabilities at fair value through profit or loss". The following table includes an analysis of the balance of long-term borrowings as at 31 December 2023, 31 December 2022 and 31 December 2021 is provided below.

	As at 31 December		
(in millions of euros)	2023	2022	2021
End of period balance..	84,607	76,264	87,799
Average balance..	79,808	80,459	86,991
Maximum month-end balance......................................	84,607	84,493	91,021

SELECTED FINANCIAL INFORMATION

The following selected financial data for the year ended 31 December 2021 are derived from the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2022 which has been audited by PricewaterhouseCoopers Accountants N.V. The following selected financial data for the years ended 31 December 2023 and 2022 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 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 2023 and 31 December 2022, taking into account the adjustments included in "*Management's Discussion and Analysis of Financial Condition and Results of Operations —Change in accounting policies and presentation*".

The data should be read in conjunction with the Audited Consolidated Financial Statements (and related notes), incorporated by reference herein and "*Important Information – Responsibility statement – Presentation of Financial and other Information*", "Capitalisation and indebtedness of Rabobank Group" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this Registration Document. 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 DCC.

The financial data in the (sub) paragraphs in this chapter marked with an asterisk (*) have not been directly extracted from the Audited Consolidated Financial Statements but instead are derived from other accounting records of Rabobank.

Consolidated statement of financial position

	As at 31 December		
(in millions of euros)	2023	2022	2021 (adjusted[12])
Assets			
Cash and cash equivalents	90,539	129,580	120,534
Loans and advances to credit institutions	26,456	11,121	22,067
Financial assets held for trading	3,747	2,742	2,490
Financial assets mandatorily at fair value	2,514	2,302	2,506
Derivatives	21,992	26,865	22,971
Loans and advances to customers	439,262	428,861	437,001
Financial assets at fair value through other comprehensive income	14,180	11,495	13,565
Investments in associates and joint ventures	1,793	1,679	2,282
Goodwill and other intangible assets	737	847	678
Property and equipment	3,976	4,265	4,432

[12] Prior-year figures adjusted; see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation*".

(in millions of euros)	As at 31 December 2023	2022	2021 (adjusted[12])
Investment properties	703	562	438
Current tax assets	114	105	133
Deferred tax assets	923	800	803
Other assets	6,590	7,039	9,258
Non-current assets held for sale	270	250	73
Total assets	**613,796**	**628,513**	**639,231**

(in millions of euros)	As at 31 December 2023	2022	2021 (adjusted)
Liabilities			
Deposits from credit institutions	15,823	31,543	72,678
Deposits from customers	391,380	396,472	372,381
Debt securities in issue	122,519	112,307	109,272
Financial liabilities held for trading	475	1,543	1,424
Financial liabilities designated at fair value	2,810	2,599	3,840
Derivatives	15,434	20,198	18,710
Other liabilities	5,525	5,850	5,324
Provisions	612	885	1,072
Current tax liabilities	561	433	759
Deferred tax liabilities	198	229	343
Subordinated liabilities	8,817	10,096	10,026
Liabilities held for sale	1	—	—
Total liabilities	**564,155**	**582,155**	**595,829**

(in millions of euros)	As at 31 December 2023	2022	2021 (adjusted)
Equity			
Reserves and retained earnings	36,242	33,029	31,097
Equity instruments issued by Rabobank			
– Rabobank Certificates	7,825	7,825	7,825
– Capital Securities	4,975	4,971	3,978
	12,800	**12,796**	**11,803**
Other non-controlling interests	599	533	502

	As at 31 December		
(in millions of euros)	2023	2022	2021 (adjusted)
Total equity	**49,641**	**46,358**	**43,402**
Total equity and liabilities	**613,796**	**628,513**	**639,231**

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation" for an explanation of the figures that were adjusted in the audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2022 compared to, respectively, the audited consolidated financial statements for the years ended 31 December 2022 and 31 December 2021.

Condensed Consolidated Statement of Income

	Year ended 31 December		
(in millions of euros)	2023	2022 (adjusted[13])	2021
Net interest income	11,712	9,149	8,351
Net fee and commission income	2,091	2,106	2,008
Other results	1,602	545[14]	1,810
Income	**15,405**	**11,800**	**12,169**
Staff costs	5,858	5,023	4,657
Other administrative expenses	1,851	1,689	2,035
Depreciation and amortisation	348	337	352
Total Operating expenses	**8,057**	**7,049**	**7,044**
Impairment charges on investments in associates and joint ventures	105	204[15]	—
Impairment charges on financial assets	727	344	(474)
Regulatory levies	554	667	722
Operating profit before tax	**5,962**	**3,536**	**4,877**
Income tax	1,585	1,133	1,185
Net profit	**4,377**	**2,403**	**3,692**
Of which attributed to Rabobank	3,575	1,628	2,910
Of which attributed to Rabobank Certificates	509	509	509

13 Prior-year figures adjusted; see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation*".

14 This figure has been adjusted due to the retrospective application of IFRS 9/17, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations —Change in accounting policies and presentation*". The original figure of 2022 before adjustment was 829 (i.e. €829 million).

15 This figure has been adjusted due to the retrospective application of IFRS 9/17, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations —Change in accounting policies and presentation*". The original figure of 2022 before adjustment was 105 (i.e. €105 million).

(in millions of euros)	2023	2022 (adjusted[13])	2021
	Year ended 31 December		
Of which attributed to Capital Securities issued by Rabobank	203	190	177
Of which attributed to non-controlling interests	90	76	96
Net profit for the year	4,377	**2,403**	**3,692**

Financial Ratios:

	As at 31 December		
	2023	2022	2021
Total capital ratio	21.7%	21.1%	22.6%
Tier 1 ratio	19.2%	18.0%	19.2%
Common Equity Tier 1 ratio	17.1%	16.0%	17.4%
Equity capital ratio	18.6%	17.3%	18.8%
Leverage ratio*	7.1%	6.6%	7.3%
Impairment charges on financial assets (in basis points of average lending)[16]	17	8	(11)

Alternative Performance Measures (APMs)

In this Registration Document, Rabobank uses financial measures in the analysis of its business and financial position, which Rabobank considers to constitute Alternative Performance Measures for the purposes of the ESMA Guidelines on Alternative Performance Measures. Such financial measures are not calculated in accordance with IFRS and are unaudited. Accordingly, they should not be considered as alternatives to 'results from operating activities' or 'profits' as indicators of Rabobank's performance. However, Rabobank believes that such financial measures are commonly used by investors and as such useful for disclosure. The presentation of these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

Set out below are further clarifications as to the meaning of such measures and their use, as well as the tables which reconcile the APMs to the most directly comparable IFRS measures and provide comparative data for such measures for the financial years 2021, 2022 and 2023.

Alternative Performance Measures (APM)	**Definition[17]**	**Reason for use**
Return on Equity	Is calculated by dividing net profit by average total equity.	This ratio measures the return that Rabobank makes on its equity and is a common measure of profitability in the banking sector.

[16] For an explanation see chapter "*Alternative performance measures (APMs)*" (under Selected Financial Information).

[17] The definitions of the APMs are coincided with the basis of calculations adopted.

1-year rolling net interest margin	Is calculated by dividing the net interest income by average total assets.	Common measure of profitability in the banking sector. This ratio shows how much interest income Rabobank earns on its assets.
Cost income ratio	Is calculated by dividing operating expenses plus regulatory levies by income.	Common measure of operational efficiency in the banking sector. Its measures the costs of Rabobank in relation to its income.
Average yield (*on Rabobank Certificates*)	Is calculated by dividing payments on Rabobank Certificates by average outstanding Rabobank Certificates.	Measures which percentage Rabobank has been distributing to holders of Rabobank Certificates.
Impairment charges on financial assets (*in bps of average private sector loan portfolio*)	Is calculated by dividing impairment charges on financial assets by average private sector loan portfolio.	Common measure of credit quality in the banking sector. This ratio quantifies Rabobank's impairments arising from credit risk.

Reconcilation overview of APMs	**2023**	**2022**	**2021**
Return on Equity	**9.1%**	**5.4%**	**8.8%**
Net profit	4,377	2,403	3,692
Average total equity	47,999	44,879	41,954
1-year rolling net interest margin	**1.80**	**1.33**	**1.26**
Net interest income	11,712	9,149	8,351
Average balance sheet total	649,876	685,473	660,746
Cost income ratio	**55.9%**	**65.4%**	**63.8%**
Income	15,405	11,800	12,169
Operating expenses	8,057	7,049	7,044
Regulatory levies	554	667	722
Average yield *(on Rabobank Certificates)*	**6.5%**	**6.5%**	**6.5%**
Average outstanding Rabobank Certificates	7,824	7,825	7,824
Payments	509	509	509
Impairment charges on financial assets *(in bps of average private sector loan portfolio)*	**17**	**8**	**-11**
Impairment charges on financial assets	727	344	-474
Average private sector loan portfolio	432,683	430,261	413,093

RISK MANAGEMENT

Rabobank employs risk activities and defines controls in order to manage the material risks based on a solid risk management framework, aligned with Rabobank's conscious risk taking. Rabobank continuously evaluates the effectiveness of the risk management framework and adapts its framework to the latest developments and requirements. Rabobank's risk management activities are designed to help realise the ambitions of Rabobank, Rabobank's customers and stakeholders within the boundaries of Rabobank's risk appetite.

Rabobank's internal risk governance ensures transparent and consists of three lines of responsibility across Rabobank. Rabobank's risk governance supports the realisation of strategic priorities and is based on regulatory guidelines and market practices. The business, including its support functions, owns, takes, and manages risks, reward, and sustainable impact (first line). Global policies support the execution of the business strategy, adherence to the risk appetite, and oversight of risks. The Compliance Risk Office function, with risk and compliance (second line), challenges risk taking and monitors the risk profile. Audit (third line) provides independent assurance, and insights on the quality and effectiveness of internal controls, risk management, compliance, and governance of Rabobank.

Rabobank's risk management framework covers both existing and emerging risks, including ESG risks, via the following main risk types:

- Financial risks: business risk, credit risk, liquidity risk, market risk in the banking book and market risk in the trading book.
- Non-financial risks: operational risk, compliance risk and model risk.

Risk identification, materiality assessment and classification allow for a clear understanding of risks and promotes a common understanding of risk management.

The following sections provide further detail on the risk profile for each main risk type being financial risks (business risk, credit risk, liquidity risk, market risk in the banking book and market risk in the trading book) and non-financial risks (operational risk, compliance risk and model risk).

Business risk

The business risk is defined as the risk of financial losses due to changes in the competitive environment or events which damage the franchise or operating economics of a business.

Decreasing volumes, (commercial) margins, fees, commission, other income, or increasing (operating) costs caused by unexpected or temporary developments may cause losses. Business risk is largely managed and measured through analyses of the most relevant risks for Rabobank's business model. These analyses support management in the assessment, impact evaluation and management of the risks articulated. The Medium-Term Planning ("**MTP**") process is key for managing business risk. In the MTP process, management sets the course of business for the coming year(s) based on different scenarios. In 2023, Rabobank further enhanced its scenario approach to determine the amount of business risk capital. These scenarios provide both a basis for the calculation and quantification of the required capital, and qualitative insights into the impact on Rabobank's volumes, margins, cost, fees, and commissions under a broad range of possible developments.

Risk Profile Performance

In 2023, Rabobank operated within its risk appetite, with a CET1 ratio above target. Deposit margins have improved due to increasing interest rates. The potential impact of economic and geopolitical developments on the business activities of Rabobank's clients globally as well as on housing markets creates uncertainties.

Credit risk

The credit risk is defined as the risk that a bank, borrower or counterparty will fail to meet its obligations in accordance with agreed terms.

Rabobank manages credit risk through prudent underwriting policies, and through the specialised knowledge derived by the focus on the Dutch market, vendor finance and the international Food & Agri sector. As a result, Rabobank's collateral positions and credit losses have been stable on conservative levels. The asset quality of our credit portfolio remained stable in 2023. The average risk rating of Rabobank's loan portfolio stayed at a safe level in 2023 and impairment charges were around long time average.

Rabobank monitors the developments of the 'Total NPL coverage ratio' (a combination of NPL coverage ratio, NPL collateral ratio, and prudential backstop) to ensure adequacy of the provisions made and sufficiency of the capital buffers. The Total NPL coverage ratio remained stable at a level which is deemed high by market practices. The total coverage ratio and the NPL Coverage Ratio remained relatively stable, albeit with minimal variations. Differences in ratios between different banks reflect differences in collateralisation (including valuation rules and enforceability), accounting standards, loan impairment policies and types of exposures. Rabobank expects some deterioration in asset quality (and the accompanying increase in NPLs) during 2024 for both domestic and international portfolios. This deterioration will mostly be driven by inflow into NPL returning to historic long term average levels. The extent of this deterioration remains uncertain and will largely depend on the indirect effect on Western economies of geopolitical developments, energy costs developments, interest rates and inflation. In 2023, impairment charges have mainly originated from Stage 3 allowances within W&R with some inflow of individual cases, with no clear trends identifiable. Impairments also include management adjustments, which are mainly due to macro-economic uncertainties (high inflation and interest rates), the Interest Only Mortgage portfolio and climate and environmental risks. Overall, the loan impairment allowances on the performing portfolio (Stage 1 & Stage 2 allowances) decreased due to net releases of the last Covid-19 management adjustments in 2023, whereas the loan impairment allowances on the non-performing portfolio (Stage 3 allowances) increased due to an increase in the size of this portfolio.

Residential Real Estate

Risk in the Dutch mortgages portfolio is limited, mainly due to prudent underwriting criteria, the current housing prices and low unemployment rates. The average house price declined compared to 2022 due to the increases in the interest rate environment, but are still at a historically high level. The Dutch mortgage portfolio continues to perform well. The deteriorated macroeconomic environment adds relevance to prudently increased monitoring of the portfolio. During 2023 there were increases in the Stage 2 allowance ratio for the mortgage portfolio, which were mostly driven by the implementation of more stringent Stage 2 allowance triggers. While the stricter triggers result in earlier identification of credit risk increases, they do not indicate decreasing asset quality. The strong asset quality of this portfolio is supported by solid collateral positions, low net additions to impairment allowances and a low average loan to value ("**LTV**") ratio. The share of interest only mortgages decreased to 50%. A management adjustment implemented to capture specific risks for the interest only mortgage portfolio increased due to more conservative assumptions having been made in the calculations.

Commercial Real Estate

Rabobank's Commercial Real Estate ("**CRE**") financing strategy is focused on the Dutch market and in particular on lower risk subsectors, addressing societal challenges (e.g., the housing shortage) and the energy transition. The largest share of the CRE portfolio is invested in residential property lending, which is generally low risk, followed by offices and mixed use, retail outlets and industry. Rabobank's CRE portfolio has remained stable. This portfolio has been de-risked in recent years, which is reflected in tightened underwriting criteria for LTV and cashflow based criteria. Rapidly rising interest rates and political uncertainty put added pressure on the CRE market in 2023. The largest share of Rabobank's CRE portfolio has fixed interest rates for at least another year, effectively shifting away the associated risk from the short term. High inflation also resulted in an increase in rental income. The subsector project development was classified as vulnerable end of 2023 and its exposure was moved to Stage 2. Despite the challenging environment Rabobank is comfortable with the size, composition, and asset quality of its CRE portfolio.

Food & Agri

Being a strategic sector for Rabobank, the Food & Agri sector is responsible for a sizeable share of exposures. Rabobank maintains a well-diversified client and loan portfolio across the Food & Agri value chain. Rabobank's credit losses in farm lending are relatively low. Farmers are accustomed to operating in volatile markets, and typically have relatively tight cash flows and a relatively strong equity position. Collateral values are high and solid and land values tend to be stable over time. In order to mitigate credit risks and optimise the portfolio from a sustainability perspective, the impact on the climate and nature are part of the underwriting criteria and clients' risk assessments. Nitrogen reduction targets from the Dutch government resulted in uncertainty among Dutch farmers in the last few years. The exposures from customers who were either not granted permits or are still waiting for their permit applications to be assessed (*PAS melders/Interimmers*) or are finding it difficult to make a transition because of lower financial strength and/or low future proofness were migrated to Stage 2 in 2023.

Environmental Risks

The consequences (physical risk) of climate and nature change (such as rising average temperatures, extreme weather events and biodiversity loss) and the risks related to a shift towards a climate-neutral economy (e.g. transition risk) are actively monitored and managed by Rabobank. Rabobank adopts an end-to-end approach to ESG risks embedded across every aspect of the bank, as appropriate. Rabobank strives to integrate the risk of climate change by developing climate risk management tools, processes and capabilities and implement these in Rabobank's policy framework and business processes. An environmental risk roadmap and ESG risk model vision has been developed and updated to enable an integrated approach on climate alignment, business strategy and risk management. 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 environmental risk roadmap and the roadmap on ESG risk model vision is a continuous journey with a risk-based approach. ESG risks are translated into the IFRS provisions through multiple channels.

(1) It is captured in the IFRS9 models through macroeconomic developments.

(2) It is embedded in individual client assessments.

(3) It is included in the sector vulnerability assessments.

(4) Management adjustments are made for sectors or regions directly affected by climate. As of December 2023, Rabobank also holds a provision for an increase in future ESG risks, in relation to chronic climate events (floods, droughts etc.) that have not yet materialised.

Risk Profile Performance

In 2023, Rabobank's credit risk profile was solid but with increasing risk. Rabobank operated within its risk appetite. Rabobank continues to apply active steering and monitoring of the credit portfolio to maintain a healthy credit profile.

Liquidity risk

The liquidity risk is defined as the risk that Rabobank is not able to fund increases in assets and meet obligations as they come due, without incurring unacceptable losses.

Rabobank's liquidity management framework is equipped with adequate liquidity positions to meet expected and unexpected cash flows and collateral needs without affecting either daily operations or the financial stability of the bank. This is supported by a stable balance sheet, sufficient and high-quality liquidity buffers, a diversified funding profile, a limited structural currency mismatch, and liquidity measures managed to target and well within risk limits. The objective is to maintain Rabobank Group's ability to fund assets and meet any contractual financial obligations as and when they fall due without unacceptable losses under any circumstances. The importance of a healthy balance sheet and prudent liquidity risk management is fully embedded in Rabobank's strategy, budgeting, procedures, and measurements. The liquidity and funding risks are managed centrally by Group Treasury, under the responsibility of the Asset-Liability Committee during business-as-usual and/or the Liquidity Crisis Team during stress periods. Rabobank has an extensive set of economic risk indicators, market indicators, and monitoring indicators, which prudently cover Rabobank's liquidity risks. The metrics, which are considered crucial for risk management and balance sheet utilisation, are included into the bank's Risk Appetite Statement.

Funding profile

The liquidity risk policy focuses on financing assets using stable funding consisting of funds entrusted by customers and long term wholesale funding. Prudent funding policies, strong credit ratings, and high capital levels are cornerstones for liquidity management. Rabobank takes various measures to avoid becoming overly dependent on a single source of wholesale funding. These include the balanced diversification of financing sources regarding maturity, currencies, investors, geography and markets, a high degree of unsecured funding (and therefore limited asset encumbrance), and an active and consistent investor relations policy. Our funding mix consists of three building blocks: client deposits, issued debt, and equity. Our sizable and sticky retail deposit base can be seen as the anchor of the funding mix. The deposit base is complemented by centrally sourced deposits from large corporates and financial institutions. In addition to deposits, Rabobank attracts funding through the issuance of debt instruments. This includes the issuance of subordinated and non-preferred senior instruments, driven by capital requirements (Tier2/MREL). Rabobank maintains a prudent maturity profile of its debt instruments to assure itself a reliable funding base while adding to the flexibility of the bank's balance sheet in terms of volume, tenor, and currency when compared to client-related deposits.

In 2023, Rabobank issued more debt compared to the previous year. This reflects the changes in funding management in view of the uncertain macroeconomic outlook, market conditions, the final repayment of TLTRO funds in Q4 2023, the maintenance of an adequately diversified funding profile, and MREL requirements. Liquidity is managed centrally, which means that individual locations adhere to the strategic principles of maintaining a stable, diversified & optimised funding mix at the Group level while seeking their own funding and minimising local liquidity gaps. The strategic principle of stable funding also applies to the currency-specific level. Rabobank's funding risk indicator levels are well within our risk appetite and comply with regulatory requirements. The Loan-to-Deposits ("**LtD**") ratio measures the degree to which loan activity to customers is funded by deposits from non-financial corporates and households. During 2023, the LtD remained stable. Asset Encumbrance ("AE") is the result of providing assets as collateral for certain liabilities. It poses risks to unsecured creditors who are unable to benefit from the liquidation of encumbered assets in the vent of insolvency. The full prepayment TLTRO III participations in 2022 and 2023 reduced AE.

Short-term liquidity resilience

Another key component of liquidity management is to maintain a substantial high-quality buffer of liquid assets. Besides credit balances held at central banks, these assets can be used as collateral for central banks in repo transactions or can be sold directly in the market to generate liquidity immediately. In addition, Rabobank has securitised a portion of the mortgage and SME loan portfolio internally, which means it can be used as collateral for the central bank. Since this concerns retained securitisations, it is not reflected in the consolidated balance sheet. Our liquidity buffer consists of cash at central bank and qualifying securities in the different Treasury books with high quality liquid assets.

Liquidity buffer composition

The liquidity buffer has sufficient capacity to cover the net outflows in a stress scenario, as reflected by the liquidity coverage ratio (the "LCR") and internal stress test results. Throughout 2023, Rabobank's liquidity buffer remained at a prudent level and the LCR was managed comfortably above the regulatory limits and internal targets.

At year-end, the Rabobank Group LCR was high, mainly driven by an optimisation of its liquidity position given the increased uncertainty on the macroeconomic outlook. Next to maintaining a buffer, Rabobank sets strict limits on maximum outgoing cash flow within the wholesale banking business, according to currency and location. Detailed plans have been drawn up for contingency funding to ensure the bank is prepared for potential crisis situations. Periodic operational tests are performed on these contingency funding plans. A liquidity stress test is used to ensure that in times of severe liquidity stress, Rabobank would still have adequate counterbalancing capacity to meet the associated, heightened outflow of funding for a prolonged period.

Risk profile performance

In 2023, Rabobank remained rock-solid from a funding and liquidity perspective. The liquidity buffer remained high and the largest share of the buffer is held in cash at central banks. Rabobank fully prepaid the remaining TLTRO III participations in 2023 without affecting its healthy liquidity position. Rabobank managed Rabobank Group LCR and the net stable funding ratio (the "NSFR") comfortably above the internally defined risk limits and therefore well above the regulatory minimum requirements throughout 2023. The USD balance sheet is of strategic importance for Rabobank. Specific monitoring and reporting of the USD funding and liquidity position is in place, including a USD-specific LCR and NSFR.

Market Risk in Banking Book

The market risk in banking book is defined as the risk of changes in value or earnings of non-trading banking books resulting from interest rate risk, credit spread risk or FX/commodity price risk.

Rabobank manages its balance sheet to protect the asset & liability positions against interest rate risk in the banking book ("**IRRBB**"), credit spread risk in the banking book ("**CSRBB**") and FX & Commodity (Price) Risk in the banking book. Against the backdrop of geopolitical tensions and high inflation, interest rates continued to rise in 2023 until a decrease occurred in October which led to slightly lower rates at year-end. Rapid interest rate increases impact the bank's economic value and earnings. In response to changing interest rates, a pre-approved IRRBB strategy with potential changes of duration is in place. Increasing rates and a cooling housing market adversely affects the mortgage portfolio and funding costs. Prepayment risk assumptions and hedging are monitored continuously and reviewed to reflect, among other things, recent swap rate movements and lower housing market activity. Lower prepayment incentives due to higher rates have reduced both the prepayment rates and new mortgage production volumes. To monitor balance sheet exposure, we have validated risk metrics in place that measure interest rate risk from the perspectives of earnings and economic value, including earnings-at-risk, modified duration, and supervisory outlier tests on economic value of equity (EVE SOT). Exposure was managed within defined internal risk appetite and regulatory requirements in 2023. The regulatory required supervisory outlier test on NII (NII SOT) will also be reported starting in 2024.

Rabobank does not actively pursue positioning in CSRBB risks because it sees CSRBB risk as a consequence of prudent balance sheet management activities. CSRBB is managed under adequate risk appetite and portfolio limits. Rabobank has improved its CSRBB framework in line with the introduction of new EBA guidelines (EBA/GL/2022/14) applicable from 31 December 2023, which serve to ensure that CSRBB exposures are identified and assessed adequately, monitored, and controlled. Rabobank manages its FX translation risk with regard to the Rabobank consolidated CET1 ratio by deliberately taking and/or maintaining FX positions. These structural FX positions mitigate the impact of exchange rate fluctuations on Rabobank's consolidated CET1 ratio.

Risk profile performance

In 2023, IRRBB positioning remained fairly stable. Movements are related to regular strategic treasury positioning within risk appetite. Rabobank's CSRBB profile has been stable and is well within the risk appetite. The impact of exchange rate fluctuations on Rabobank's consolidated CET1 ratio is expected to stay within defined risk appetite limits.

Market risk in trading Book

The market risk in trading book is defined as the risk of changes in the value of the trading portfolio where market risks occur resulting from price changes in the market.

Within the trading environment, the main risks that Rabobank is exposed to are interest rate risk (including basis risk), credit spread risk, commodity risk, and currency risk. The risk of losses could arise from movements in these risk types. We aim for a modest exposure to market movements in our trading environment, with client risk redistribution, dynamic management by hedging, and low secondary market activity as part of our strategy. Market risk in the trading environment is managed on a daily basis. The main risk indicators used to measure overall market risk in the trading book are:

- Event Risk: based on loss estimates generated from extreme but plausible moves in risk factors by using sensitivity, hypothetical, and historical stress scenarios.
- Value at Risk: based on a historical simulation that uses one year of historical data.

For both risk indicators, interest rate and credit spread risk are the main contributors. Rabobank works with an extensive set of complementary parameters and controls to monitor market risk in the trading book. The loan underwriting business is managed with various specific limits including notional and event risk. The bank has a stringent loan underwriting and approval process for every deal, in order to account for potential market stress factors, current market conditions, and absolute exposure levels. In 2023, Rabobank enhanced its event risk framework by recalibrating the shocks used in scenarios, extending the risk factors, and incorporating recent historical stress periods as part of historical scenarios. The framework was further enhanced by the addition of specific market stress linked limits and controls that govern the risk of leveraged and highly leveraged underwriting activity.

Risk profile performance

Similar to previous years, Rabobank's main traded market risk and loan underwriting indicators remained well within the risk appetite. Rabobank expects the current low risk exposure will strategically position the bank to effectively address future uncertainties related to interest and credit risk factors.

Operational risk

The operational risk is defined as the risk of financial, regulatory and reputational impact due to inadequate or failing processes, people, systems and /or external events.

Inadequate or failing processes, people, systems, and/or external events are an inevitable part of Rabobank's business and activities. Rabobank manages these operational risks within the boundaries set by its risk appetite as appropriate to the complexity and size of its organisation and pro-actively monitors the risks and takes action where needed. Managing operational risks is an integral part of the way Rabobank does business supported by risk and control activities.

Transformation risk

Rabobank has a transformation agenda with projects and deliveries that impact all parts of Rabobank. Rabobank can therefore be exposed to transformation risk by not meeting change objectives or by putting too much strain on the change capacity of the organisation. The key priorities are to improve prioritisation and focus.

Product governance

Rabobank's products and services need to fit clients' needs and to adhere to regulatory and internal requirements. In 2023, Rabobank's product governance was further strengthened and also took into account the business-environment and Rabobank's sustainability vision.

Information technology

Rabobank wants to use modern technology to provide innovative financial solutions. This means a continuous updating of information systems and infrastructure components, which helps to bring innovations to the market faster. The use of cloud technology is essential to provide flexible and secure IT solutions. The main challenge is balancing long-term decommissioning programs and rapidly changing IT needs - both functional and non-functional (such as security). Decommissioning outdated systems and installing patches to fix software vulnerabilities help to reduce risk, but these actions may also pose (temporary) risks. Rabobank's agile way of working helps to manage these risks by breaking these changes down into smaller and better manageable components.

Cybercrime/information security

Cyber threats remained a high risk in 2023. Cybercriminals keep innovating their techniques to exploit information security vulnerabilities, steal data, and disrupt the continuity of services. This is also fueled by the deteriorating geopolitical situation. In addition, increased scrutiny through regulatory requirements on operational resilience is observed. Rabobank makes improvements in information security controls to provide reliable services and ensure data protection. Because cybercriminals are more frequently leveraging supply chain attacks, Rabobank has further integrated risk mitigation by its service providers in its approach. Rabobank evaluates and/or applies new technologies, such as blockchain and open AI. While adopting new technologies, Rabobank has developed risk assessments on cyber security to mitigate risks. In 2023, Rabobank has also invested in enhancing its cloud security. Rabobank is also taking measures to mitigate new risks introduced by quantum computing and protecting our customer data by resilient cryptography.

Third party risk/outsourcing

Following the sourcing strategy of Rabobank, the collaboration with and reliance on third-party vendors is increasing and therefore the associated risks are also increasing. This results in a more complex business chain and intensified regulatory scrutiny. Rabobank further enhanced the control framework on third-party risk by changing the governance, processes (including tooling) and reporting.

Resilience

Business continuity management plays a critical role in maintaining the integrity and stability of Rabobank's products and services. In 2023, geopolitical conflicts continued to pose resilience challenges, including protecting Rabobank's employees. Comprehensive impact and risk assessments based on various scenarios like external (IT) threats, spiked absenteeism, and climate disasters helped to identify risks. Rabobank carefully monitors, plans, and maintains robust continuity plans, performs hands-on exercises, and continues collaborating with stakeholders.

Data management

In 2023, Rabobank further strengthened data management, with implementations for regulatory reporting, risk reporting, (risk) modeling and financial economic crime. Work on a revised approach to data quality progressed in 2023 but has not yet been fully implemented within Rabobank. To meet deadlines for the implementation of the Basel Committee on Banking Supervision standard on risk data aggregation and risk reporting (BCBS#239), Data Management continues to be a key priority, monitored at Managing Board level, for delivery in 2024.

Risk profile performance

Progress was made by Rabobank in managing operational risks during 2023. The overall profile decreased but is still elevated. The risk outlook shows a further decreasing risk trajectory as remediation programs keep lowering the operational risk profile. The majority of Rabobank's operational risk losses in 2023 were related to external fraud.

Compliance risk

The compliance risk is defined as the risk of impairment of Rabobank's integrity, which can damage the rights and interests of Rabobank's clients as well as the reputation and trustworthiness of Rabobank, leading to legal claims or regulatory sanctions and/or financial loss.

Rabobank aims to be compliant with applicable laws and regulatory requirements at all times and to act in the spirit of the law. A robust compliance framework supports Rabobank's efforts in this regard. The compliance framework enables effective management of compliance risks and prioritises the highest compliance risks.

Financial economic crime

Rabobank is entrusted with safeguarding financial transactions and detecting and preventing the use of Rabobank's products for money laundering, financing of terrorism, fraudulent activities, or breach of sanctions. Rabobank implements and maintains robust security measures to protect itself against unauthorised access and misuse of Rabobank products and services. Rabobank is committed to adhering to strict standards to combat money laundering, terrorism financing, and other illicit financial activities. In this way, Rabobank helps to protect the integrity of the financial system from harmful behavior that might impact its clients and society.

DNB instruction and remediation

In December 2021, DNB ordered Rabobank to remedy deficiencies regarding its Dutch retail division's compliance with the Wwft. The deficiencies mainly concern the execution, recording, and outsourcing of client due diligence, transaction monitoring, and reporting of unusual transactions. Delivering on Rabobank's remediation plan continues to be Rabobank's highest priority. Rabobank continues to invest where necessary to achieve this goal, which is an integral part of Rabobank's mission of "Growing a Better World Together".

Anti-financial crime legislation is continuously evolving to enhance the integrity of the financial system. Furthermore, political tensions and sanctions have a significant impact, among others by shaping regulatory environments and a need to navigate this complex landscape, which leads to Rabobank adapting internal processes and strategies in response to geopolitical developments for robust risk management. Rabobank must continually stay updated, adapt and amend procedures, and invest in advanced technologies to comply with this anti-financial crime landscape.

Collaboration

Rabobank continues to work on further collaboration between public and private parties in the fight against financial crime. In 2023, the DNB initiated 'risk-based roundtables', which led to the creation of industry baselines created by the private sector in consultation with DNB and the Ministry of Finance. These industry baselines enhance proportionality and risk relevant measures as part of the gatekeeper role within the financial sector.

There are still blocking issues in financial crime compliance collaboration between public authorities and banks that hinder effectiveness. Information-sharing barriers exist due to legal and regulatory constraints, impeding the flow of critical data. Furthermore, resource disparities between public authorities and banks result in uneven efforts, impacting the overall effectiveness of compliance measures. Further alignment between public parties and financial institutions in priority setting could contribute to avoiding conflicting strategies in combating financial crimes.

Sanctions

Rabobank adheres to applicable sanction regimes imposed by governments or international bodies in the provision of its services and in all activities undertaken. Rabobank has stringent monitoring, risk assessments, and robust internal controls for ensuring compliance with sanction regulations and to ensure proper reporting to DNB and/or the Financial Intelligence Unit and other local competent authorities.

Rabobank monitors developments in areas of conflict and implements new, applicable sanction packages, including additions to existing restrictive measures. Furthermore, Rabobank is in close contact with DNB and the Dutch Ministry of Finance regarding sanctions developments. The expectation is that the sanction landscape continues to be highly volatile and complex, which could lead to increasing fragmentation and divergence in sanctions issued and could make adherence increasingly challenging.

Fraud

In 2023, fraud losses have increased, mainly due to several cases of corporate lending fraud in the wholesale and rural domain. In the retail domain of the Netherlands, Rabobank's fraud losses decreased. Rabobank remains committed to raising client awareness of fraud risk. Fraud risk is having a greater impact on Rabobank's clients as they are increasingly targeted by fraudsters and scams that are beyond the immediate control of Rabobank. Minimising fraud and the accompanying losses remains one of Rabobank's key priorities.

Anti-corruption and anti-bribery

Rabobank is committed to consistently applying high standards of honesty and integrity across its global operations and in all its business dealings. Rabobank has controls in place to mitigate bribery and corruption risks. When Rabobank knows about or reasonably suspects involvement in bribery or corruption, Rabobank will neither establish nor maintain a relationship with that client, business partner and/or employee. Rabobank encourages its staff to report any suspicions of bribery or other forms of corruption. Rabobank's policies prescribe that when bribery or other forms of corruption come to its attention, Rabobank will engage with the customer, business partner, or employee and take adequate measures.

Transaction reporting

Supervisors in various jurisdictions are continuously stepping up transaction reporting requirements for transactions in financial instruments. Banks have the regulatory obligation to report on all over the counter trades across a wide range of financial instruments within a given time frame. Rabobank aims to ensure the adequacy, accuracy, and timeliness of transaction reporting. Although Rabobank has improved the overall quality of transaction reporting processes as well as implemented changes to regulatory regimes, Rabobank has not yet fully reached the expected adequacy level. Rabobank will continue to make further enhancements in 2024.

Data privacy

Data privacy is a key aspect of Rabobank's strategy and operations. Rabobank continuously strives to process data in a lawful, fair, and transparent manner, respecting the rights and interests of its customers, employees, and other stakeholders. Rabobank recognises that data privacy is an ongoing and evolving process, and that Rabobank needs to constantly monitor and improve its data privacy practices. In 2023, Rabobank updated its data privacy policies and standards to reflect the changes in the legal and regulatory environment, as well as the best practices in the industry. In addition, Rabobank revised its privacy notices and cookie statements. Rabobank also enhanced data privacy awareness through training to ensure that management and staff are familiar with their obligations and responsibilities. Like other organisations, Rabobank was confronted with the rapid roll-out of generative AI in 2023. Rabobank is investigating how to leverage the benefits of generative AI to enhance Rabobank's way of working, while also ensuring compatibility with its data privacy principles and obligations. Some of the data protection challenges and opportunities Rabobank will face in 2024 include adapting to the changing technological, societal, legal, and regulatory landscape. Rabobank will closely follow these developments and their implications for our data processing activities and will take the necessary actions to ensure compliance.

Treating clients fairly

Treating clients fairly is an important topic for Rabobank. Sustainable products for Rabobank's clients and ESG requirements form an integral part of Rabobank's products and services to clients.

Rabobank's main risks on this topic relates to adequate advice, responsible lending, and providing adequate product information (including information on ESG risks). In 2023, Rabobank further improved the product & service accessibility for its clients with reviews and adjustments of its digital processes, products, services, and acceptance criteria. With regard to Private Clients, Rabobank is proactively compensating certain clients since it did not consistently adjust the interest rate of certain consumer credit products in accordance with the reference rate indicated by the Kifid. These compensation measures will continue in 2024.

ESG

A priority for Rabobank is the enhancement of its anti-greenwashing framework. This is driven by Rabobank's recognition that greenwashing undermines the development of truly green and sustainable finance and investment products, as well as the fair treatment of Rabobank's customers and business partners in line with Rabobank's Treating Clients Fairly principles. Rabobank also needs to comply with a range of existing and upcoming anti-greenwashing legal and regulatory requirements, including additional ESG-specific disclosures, which bring increasing litigation, regulatory, and reputational risks. While Rabobank already has a number of anti-greenwashing processes in place that cover client communications, product governance, and transaction reviews, amongst others, Rabobank recently assigned ownership of greenwashing risk to its Compliance function, which will further develop Rabobank's anti-greenwashing framework in 2024. This framework will cover policy, procedures, training, oversight, and reporting.

Risk profile performance

Significant progress was made by Rabobank in managing compliance related risks during 2023. Rabobank's overall compliance risk profile improved but is still elevated. The main drivers of improvement are developments in the areas of FEC and Conduct, notably Treating Clients Fairly/Housing. The risk outlook shows a stable trajectory attributable to (i) achieved and ongoing progress on remediation plans addressing the highest residual risk, (ii) continuing efforts in improving the control environment, and (iii) a decrease in overdue and extended findings. Looking ahead, further embedding of clear and robust ESG governance, including an anti-greenwashing framework, will be of key importance for Rabobank. Additionally, managing the impact of the pace of technological developments in the areas of digitalisation, data analytics, and generative AI will remain crucial, as will knowing how to leverage these developments responsibly and ethically. Therefore, it is paramount to have a clear set of norms, attitudes, and behaviors related to the awareness, management, and controls of risks for Rabobank's customers, society, and for Rabobank. The foregoing requires Rabobank's continuous attention and effort on risk culture.

Model risk

The model risk is defined as the risk of incorrect model design, improper implementation of a correct model, or inappropriate application of a correct model.

Wrong decisions based on the output of models due to errors in the development, implementation or use of such models can have adverse consequences. Rabobank applies a comprehensive model risk management approach to model development, independent model validation, and the approval and use of models. Both internally and externally developed models are challenged and assessed on a regular basis by an independent model validation unit. AI systems often make use of models and consequently have model risk. The overall model risk persists but it is mitigated by substantial efforts being put into remediation programs for credit and compliance models to address known deficiencies.

GOVERNANCE OF RABOBANK GROUP

Members of Supervisory Board and Managing Board

Supervisory Board of Rabobank

The following persons, all of whom are resident in the Netherlands, are appointed as members of the Supervisory Board:

Name	Born	Year Appointed	Term Expires	Nationality
Marjan (M.) Trompetter, Chair	1963	2015	2025	Dutch
Johan (J) van Hall, Vice Chair	1960	2021	2025	Dutch
Matthew ((M.) Elderfield	1966	2023	2027	British
Petri (P.H.M.) Hofsté	1961	2016	2024	Dutch
Arian (A.A.J.M.) Kamp	1963	2014	2024	Dutch
Gail (G.A.) Klintworth	1963	2023	2027	British and South-African
Mark (M.R.C) Pensaert	1964	2020	2028	Belgian
Pascal (P.H.J.M.) Visée	1961	2016	2024	Dutch

*During Rabobank's GMC meeting on 20 September 2023, Marjan Trompetter was reappointed as Chair for a term of two years.

Mrs. M. Trompetter (Marjan)

Date of birth	1 November 1963
Profession	Professional Supervisory Director Management Consultant
Main position	Chair of the Supervisory Board of Rabobank
Nationality	Dutch
Auxiliary positions	– Chair Supervisory Board Erasmus Medical Centre - Board member Katalys - Board member Foundation "Berenschot Beheer" – Owner of the Corona Consultancy
Date of first appointment to the Supervisory Board	2015
Current term of appointment to the Supervisory Board	2023 – 2025 (Chair as of 22 September 2021)

J. van Hall (Johan)

Date of birth	24 February 1960
Profession	Professional Supervisory Director and Independent Adviser
Main position	Vice Chair of the Supervisory Board of Rabobank
Nationality	Dutch

Auxiliary positions	– Senior advisor at Boston Consulting Group – Advisory Board member foundation Art & Heritage, ABN AMRO Bank
Date of first appointment to the Supervisory Board	2021
Current term of appointment to the Supervisory Board	2021 – 2025

Mr. M. Elderfield (Matthew)

Date of birth	12 January 1966
Profession	Professional Supervisory Director and Independent Adviser
Main position	None
Nationality	British
Auxiliary positions	<u>Supervisory Directorships</u>: – Member of the Supervisory Board of Royal FloraHolland U.A. <u>Other auxiliary positions</u>: - Chair and independent non-executive Director of Fnality UK - Non-executive Director British Business Bank - Advisor EML Payments, Australia
Date of first appointment to the Supervisory Board	2023
Current term of appointment to the Supervisory Board	2023 – 2027

Mrs. P.H.M. Hofsté (Petri)

Date of birth	6 April 1961
Profession	Professional Supervisory Director
Main position	None
Nationality	Dutch
Auxiliary positions	<u>Supervisory Directorships</u>: – Supervisory Board member Royal FrieslandCampina – Member of the Supervisory Board and Audit Committee of Fugro N.V. – Member of the Supervisory Board of PON Holding – Member of the Supervisory Board of Achmea B.V. and of several subsidiaries <u>Other auxiliary positions</u>: – Member of the board of Nyenrode Foundation – Member of the board of ‘Vereniging Hendrick de Keyser’ – Member of the Advisory Board of ‘Topvrouwen.nl’

- Board Member Impact Economy Foundation
- Chair Stichting Capital Amsterdam

Date of first appointment to the Supervisory Board	2016
Current term of appointment to the Supervisory Board	2020 -\– 2024

Mr. A.A.J.M. Kamp (Arian)

Date of birth	12 June 1963
Profession	Entrepreneur Professional Supervisory Director
Main position	Dairy farmer
Nationality	Dutch
Auxiliary positions	<u>Supervisory Directorships:</u> – Chair of the Supervisory Board of Koninklijke Coöperatie Agrifirm UA <u>Other auxiliary positions</u>: – Owner Partnership A.A.J.M. Kamp and W.D. Kamp-Davelaar – Chair of the Foundation ‘Beheer Flynth’
Date of first appointment to the Supervisory Board	2014
Current term of appointment to the Supervisory Board	2022 – 2024

Mrs. G.A. Klintworth (Gail)

Date of birth	7 March 1963
Profession	Professional Supervisory Director and Independent Adviser
Main position	None
Nationality	British and South-African
Auxiliary positions	- Chair and co-founder Savo Project Developers, UK - Chair Board of GlobeScan, Canada - Chair of Trustees Board Integrity Action, UK - Chair of Trustees Board Shell Foundation, UK - Independent Non-Executive Director Tiger Brands, South Africa - Advisory Board member MAS Holdings, Sri Lanka - Advisory Board member Radix Centre for Business, Politics and Society, UK - Advisory Group Member SIG, Switzerland - Senior Advisor Natural Solutions of SystemIQ, Global

- Senior Advisor Third Way Capital, USA

Date of first appointment to the Supervisory Board	2023
Current term of appointment to the Supervisory Board	2023 – 2027

M.R.C Pensaert (Mark)

Date of birth	16 October 1964
Profession	Professional Supervisory Director
Main position	None
Nationality	Belgian
Auxiliary positions	Supervisory Directorships: – Senior Advisor to the Board of Tikehau Investment Management S.A. – Non-Exec Board of Agfa Gevaert N.V.
Date of first appointment to the Supervisory Board	2020
Current term of appointment to the Supervisory Board	2020 – 2024

Mr. P.H.J.M. Visée (Pascal)

Date of birth	11 July 1961
Profession	Professional Supervisory Director and Independent Adviser
Main position	None
Nationality	Dutch
Auxiliary positions	Supervisory Directorships: – Member of the Supervisory Board of Royal FloraHolland U.A. Other auxiliary positions: – Non-executive Board Member of Ketel One Worldwide B.V. – Member of Monitoring Committee of 'Code Pensioenfondsen – Advisory Board member of foundation 'Het Limburgs Landschap''
Date of first appointment to the Supervisory Board	2016
Current term of appointment to the Supervisory Board	2020 – 2024

Managing Board of Rabobank

The following persons, all of whom are resident in the Netherlands, are appointed as members of the Managing Board of Rabobank:

Name	Born	Year Appointed	Nationality
Stefaan (S.L.G.) Decraene, Chair	1964	2023	Belgian
Bas (B.C.) Brouwers, member	1972	2016	Dutch
Els (E.G.) Kamphof, member	1967	2023	Dutch
Carlo (C.M.G.) van Kemenade, member	1964	2024	Dutch
Vincent (V.) Maagdenberg, member	1976	2023	Dutch
Philippe (P.G.R.) Vollot, member	1967	2022	French
Janine (B.J.) Vos, member	1972	2017	Dutch
Lara (L) Yocarini, member (subject to approval of ECB)	1980	2024	Dutch
Alexander (A.G.J.M.) Zwart, member	1973	2023	Dutch

Stefaan (S.L.G.) Decraene

Mr. Decraene was appointed as Chair of the Managing Board of Rabobank as of 1 January 2023. Mr. Decraene held various executive positions at BNP Paribas in the field of Wholesale Banking, Sales & Marketing, Insurance & International Retail Banking and Public Finance & Corporate.

Auxiliary positions – Member of the Supervisory Board of Ardo (Belgium)

Bas (B.C.) Brouwers

Mr. Brouwers was appointed to the Managing Board as Chief Financial Officer as of 1 January 2016. Mr Brouwers started his career at KPMG Audit in 1995. He then held various positions within ING from 1998 until 2007. He was head of Controlling & Risk Management of ING-DiBa AG (Germany) from 2007 until 2008 and CFO of ING-DiBa AG (Germany) from 2008 until 2013. From 2013 until 2015, Mr Brouwers was CFO of ING Netherlands.

Auxiliary positions – Vice-Chair of the Board of the Dutch Banking Association

Els (E.G.) Kamphof

Mrs. Kamphof was appointed to the Managing Board as Director Wholesale & Rural as of 1 September 2023. She started her career as a trainee at ABN AMRO Bank where she quickly developed and held positions in the field of wholesale clients and banking products. After her transfer to Rabobank in 2006, she made career in the field of wholesale and corporate clients.

Auxiliary positions – Member of the Board of Directors American Chamber of Commerce – NL

Carlo (C.M.G.) van Kemenade

Mr. Van Kemenade was appointed to the Managing Board as Director Retail NL as of 1 April 2024. He joined DLL in 1990, where he became member of the Executive Board of DLL as COO in 2013. In 2018 he was appointed as CEO of Obvion. In 2021 Carlo was appointed as CEO of DLL.

Auxiliary positions
- Member of the Supervisory Board Eindhoven Airport N.V
- Member/Chair board of directors Leaseurope
- Director Football association ‘Acht’

Vincent (V.) Maagdenberg

Mr. Maagdenberg was appointed to the Managing Board as Chief Risk Officer as of 1 April 2023. His main areas of focus are Risk Management and Compliance. Before that he was Chief Transformation Officer at ING Wholesale Bank.

Auxiliary positions	–	Member of the European Association of Cooperative Banks

Philippe (P.G.R.) Vollot

Mr. Vollot became a member of the Managing Board and Chief Financial Economic Crime Officer (CFECO) on 1 October 2022. After a career at Deutsche Bank, Mr. Vollot joined Danske Bank in 2018, as Chief Compliance Officer and member of the Executive Board. There he was among other things responsible for the Group Financial Crime Transformation & Remediation program.

Auxiliary positions	–	Foreign Trade Advisor French Ambassy in the Netherlands
	–	Non-executive director Wildlife Justice Commission

Janine (B.J.) Vos

Mrs. Vos became a member of the Managing Board and Chief Human Resources Officer (CHRO) on 1 September 2017. She started her career in 1997 at KPN as a management trainee. After having fulfilled several (HR) positions, she switched as Chief Human Resources Officer from KPN to Rabobank in 2016.

Auxiliary positions	–	Member of the Supervisory Board of KLM N.V.
	–	Member of the Advisory Board of 'Topvrouwen.nl'
	–	Member of the Advisory Board of Social Capital
	–	Member Supervisory Board Olympia

Lara (L.) Yocarini

Mrs. Yocarini became a member of the Managing Board and Director Vendor Finance on 1 May 2024. She has worked on different continents at various organisations, like SNV, UN, Chartwell Housing finance solutions, McKinsey and Natixis. She joined Rabobank's Wholesale and Rural business in early 2020.

Alexander (A.G.J.M.) Zwart

Mr. Zwart became a member of the Managing Board and Chief Innovation & Technology Officer (CITO) on 1 December 2023. He started his career as trainee at Coca Cola Company. He switched to energy supplier Nuon in 2001 and to Rabobank in 2008.

Auxiliary positions	-	Member Supervisory Board "HEF Wonen"

Administrative, management and supervisory bodies — potential conflicts of interests

As of the date of this Registration Document, there are no potential conflicts of interest between the duties to Rabobank and their private interests or other duties of the persons listed above under "Supervisory Board of Rabobank" and "Managing Board of Rabobank". These members may obtain financial services of Rabobank. In order to avoid potential conflicts of interest, Rabobank has internal rules of procedures (*reglementen*) in place for members of its Supervisory Board and Managing Board for situations in which potential or perceived conflicts of interest could arise, including rules in respect of additional positions which may be held by any such member.

Administrative, management and supervisory bodies — business address

The business address of the members of Rabobank's Supervisory Board and Managing Board is Croeselaan 18, 3521 CB Utrecht, the Netherlands.

REGULATION OF RABOBANK GROUP

Rabobank is a bank organised under Dutch law. The principal Dutch law on supervision applicable to Rabobank is the Dutch Financial Markets Supervision Act (Wet *op het financieel toezicht*, "**FMSA**"), under which Rabobank is supervised by DNB and the AFM. The ECB assumed certain supervisory tasks from DNB and is the competent authority responsible for supervising Rabobank Group's compliance with prudential requirements. Rabobank and the various Rabobank Group entities are also subject to certain EU legislation, which has a significant impact on the regulation of Rabobank Group's banking, asset management and broker-dealer businesses in the EU, and to the regulation and supervision of local supervisory authorities of the various countries in which Rabobank Group does business.

The overview below consists of a summary of the key applicable regulations and does not purport to be complete.

Basel Standards

The Basel Committee develops international capital adequacy guidelines based on the relationship between a bank's capital and its risks, including, *inter alia,* credit, market, operational, liquidity and counterparty risks.

Credit Risk

To assess their credit risk, banks can choose between the "Standardised Approach", the "Foundation Internal Ratings Based Approach" and the "Advanced Internal Ratings Based Approach". The Standardised Approach is based on standardised risk weights set out in the Basel II capital guidelines and external credit ratings; it is the least complex. The two Internal Ratings Based Approaches allow banks to use internal credit rating systems to assess the adequacy of their capital. The Foundation Internal Ratings Based Approach allows banks to use their own credit rating systems with respect to the "Probability of Default". In addition to this component of credit risk, the Advanced Internal Ratings Based Approach allows banks to use their own credit rating systems with respect to the "Exposure at Default" and the "Loss Given Default". The rules on the assessment of credit risk are expected to change as a consequence of the Basel III Reforms. See "*Basel III Reforms / Basel IV*" below.

See the risk factor entitled "*Any increase in the Group's minimum regulatory capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations*" above.

Market Risk

To assess their market risk, banks can choose between a "Standardised approach" or an alternative methodology based on own internal risk management models. Rabobank has permission from its supervisor to calculate the general and specific exposures using its internal value-at-risk models.

Operational Risk

To assess their operational risk, banks can choose between three approaches with different levels of sophistication, of which the most refined is the Advanced Measurement Approach. Rabobank has chosen to use the Advanced Measurement Approach to calculate the regulatory capital for operational risk.

Basel III Reforms / Basel IV

The Basel III framework, which is implemented in the EU by means of the CRD IV Directive and CRR (see "*European Union Legislation – The CRD IV Directive and CRR*" below) sets out rules for higher and better quality capital, better risk coverage, the introduction of a leverage ratio as a backstop to the risk-based requirements, measures to promote the build-up of capital that can be drawn down in periods of stress, and the introduction of two liquidity standards. Basel III includes increasing the minimum Common Equity Tier 1 Capital (or equivalent) requirement from 2 per cent. of the total risk exposure amount (before the application of regulatory adjustments) to 4.5 per cent. (after the application of stricter regulatory adjustments). The total Common Equity Tier 1 Capital requirement has increased from 4 per cent. of the total risk exposure amount to 6 per cent. under CRD IV and the total Common Equity Tier 1 Capital requirement is 8 per cent. of the total risk exposure amount under CRD IV. In addition, banks are required to maintain, in the form of Common Equity Tier 1 Capital (or equivalent), a capital conservation buffer of 2.5 per cent. of the total risk exposure amount to withstand future periods of stress, bringing the total Common Equity Tier 1 Capital (or equivalent) requirements to 7 per cent. If there is excess credit growth in any given country resulting in a system-wide build-up of risk, a countercyclical capital buffer (generally of up to 2.5 per cent. of the total risk exposure amount and also comprised of Common Equity Tier 1 Capital (or other fully loss absorbing capital)) may be applied as an extension of the capital conservation buffer. Furthermore, banks considered to have systemic importance should have loss absorbing capacity beyond these standards.

Capital requirements have been further supplemented by the introduction of a non-risk based leverage ratio of 3 per cent., plus a surcharge of 50 per cent. of the G-SIB buffer requirement for G-SIB's (under the Basel III Reforms, see below) in order to limit an excessive build-up of leverage on a bank's balance sheet. During the period from 1 January 2013 to 1 January 2017, the Basel Committee has monitored banks' leverage data on a semi-annual basis in order to assess whether the proposed design and calibration of a minimum leverage ratio of 3 per cent. is appropriate over a full credit cycle and for different types of business models. This assessment included consideration of whether a wider definition of exposures and an off-setting adjustment in the calibration would better achieve the objectives of the leverage ratio. The Basel Committee also closely monitored accounting standards and practices to address any differences in national accounting frameworks that are material to the definition and calculation of the leverage ratio. The Dutch government has indicated that Dutch systemically important banks, including Rabobank, should also have a surcharge like the G-SIB's on top of the 3 per cent. leverage ratio requirement. As at 31 December 2023, the leverage ratio of Rabobank was 7.1 per cent.

In addition, Basel III has introduced two international minimum standards intended to promote resilience to potential liquidity disruptions over a 30 day horizon and limit over-reliance on short-term wholesale funding during times of buoyant market liquidity. The first one is referred to as the liquidity coverage ratio (the "**LCR**"). The LCR tests the short-term resilience of a bank's liquidity risk profile by ensuring that it has sufficiently high-quality liquid assets to survive a significant stress scenario lasting for 30 days. The second one is referred to as a net stable funding ratio (the "**NSFR**"). The NSFR tests resilience over a longer period by requiring banks to hold a minimum amount of stable sources of funding relative to the liquidity profiles of the assets and the potential contingent liquidity needs arising from off-balance sheet commitments.

In December 2017, the Basel Committee finalised the Basel III Reforms (also referred to as "Basel IV" by the industry). This reform complements the initial phase of Basel III announced in 2010 (and implemented in the CRR/CRD IV in 2014) as a response to the global financial crisis. The 2017 reform seeks to restore credibility in the calculation of RWAs and improve the comparability of banks' capital ratios. Main features of the reform:

- Revisions to the standardised approaches for calculating credit risk, market risk, credit value adjustments ("**CVA**") and operational risk.
- Constraints on the use of internal model approaches, by placing limits on certain inputs used to calculate capital requirements under the internal ratings-based ("**IRB**") approach for credit risk (for metrics such as Probability of Default ("**PD**") and Loss Given Default ("**LGD**")) and by removing the use of internal model approaches for CVA risk and for operational risk.

- The introduction of an output floor, which limits the benefits banks can derive from using internal models to calculate minimum capital requirements. Banks' calculations of RWAs generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the risk-weighted assets computed by standardised approaches.
- Global systemically important banks ("**G-SIBs**") are subject to higher leverage ratio requirements.

On 27 October 2021, the European Commission published the legislative proposals to implement the Basel III Reforms in the EU and political agreement has been reached on 27 June 2023. The anticipated entry into force is currently January 2025. In anticipation of the implementation as further discussed below, DNB has set a minimum floor on the risk-weighting of (part of) the mortgage loan portfolios of Dutch banks, such as the Issuer, using internal risk models for said risk-weighting, for a period of at least one year. The measure came into force as of 1 January 2022 and will be effective until 1 December 2024 (after which it will be reviewed and could either be abandoned or renewed). The impact of the remaining Basel III Reforms is expected to be negligible.

European Union Legislation

The CRD IV Directive and CRR

As of 1 January 2014, EC Directive 2006/48 and EC Directive 2006/49 were repealed by the CRD IV Directive. The CRD IV Directive, together with the CRR, implements Basel III in the EEA. Both texts were published in the Official Journal of the European Union on 27 June 2013 and became effective on 1 January 2014 (except for capital buffer provisions which became effective on 1 January 2016). The CRD IV Directive was implemented into Dutch law by amendments to the FMSA pursuant to an amendment act (the "**CRD IV/CRR Implementation Act**") which entered into force on 1 August 2014. The CRR has established a single set of harmonised prudential rules which apply directly to all banks in the EEA as of 1 January 2014, but with particular requirements being phased in over a period of time, fully applicable from 2022. The harmonised prudential rules include own funds requirements, an obligation to maintain a liquidity coverage buffer, a requirement to ensure that long-term obligations are adequately met under both normal and stressed conditions and the requirement to report on these obligations. The competent supervisory authorities will evaluate whether capital instruments meet the criteria set out in the CRR. In addition, in June 2019, the European Commission adopted the EU Banking Reforms which are wide-ranging and cover multiple areas, including the Pillar 2 framework, a binding 3 per cent. leverage ratio, the introduction of a binding detailed NSFR, permission for reducing own funds and eligible liabilities, macroprudential tools, a new category of "non-preferred" senior debt, the MREL framework, the integration of the TLAC standard into EU legislation and the transposition of the fundamental review of the trading book (FRTB) conclusions into EU legislation. See also the risk factor entitled "*Any increase in the Group's minimum regulatory capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations*").

Under CRD IV, 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 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, the CRD IV Directive also introduced 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 G-SII Buffer, (iv) the O-SII Buffer and (v) the systemic risk buffer. The capital conservation buffer (2.5 per cent.), O-SII Buffer (2.0 per cent.) and countercyclical capital buffer (0.6 per cent. as of 31 December 2023) all apply to the 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 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 Group to increase its CET1 Ratio and also its overall amount of capital and MREL which could have a material adverse effect on the Group's business, financial position and results of operations.

In addition to the "Pillar 1" and capital buffer requirements described above, CRD IV 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 additional own funds requirements or to address macro-prudential requirements.

On 1 December 2023, Rabobank published its ECB capital requirements as of January 2024, determined pursuant to the SREP. The ECB decision requires that Rabobank maintains a total SREP capital requirement of 9.9 per cent. of the RWAs on a consolidated 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. P2R. 56.25 per cent. of P2R is to be held in the form of 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 P2R (1.1 per cent.).

In addition, Rabobank is required to comply with the combined buffer requirements consisting of the capital conservation buffer of 2.5 per cent., the O-SII buffer of 2.0 per cent. 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.), this translates into an aggregate 10.7 per cent. Common Equity Tier 1 Capital requirement as of January 2024. At the date of this Registration Document, the Common Equity Tier 1 Capital requirement as of January 2024 continues to apply to Rabobank and the Group complies with this requirement.

In the Netherlands, the countercyclical capital buffer has been set at 1.00 per cent. by DNB effective 25 May 2023. However, DNB and (in respect of exposures outside the Netherlands) local regulators may set the countercyclical capital buffer at another level, resulting in a countercyclical capital buffer of 0.60 per cent. as of 31 December 2023. DNB revised its countercyclical buffer framework where DNB aims for a build-up of the countercyclical capital buffer towards 2 per cent. in a standard risk environment. DNB has announced a 2 per cent. countercyclical buffer for Dutch exposures on 31 May 2023 which will have effect on 31 May 2024. 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 will be reduced by 0.25 per cent. Overall, this implies an expected increase of CET1 requirements to 11 per cent. as of 31 May 2024.

The ECB decision also requires that Rabobank maintains a CET1 Ratio of 7.0 per cent. on an individual basis. This 7.0 per cent. capital requirement is comprised of the minimum Pillar 1 requirement (4.5 per cent.) and the capital conservation buffer (2.5 per cent.).

The CRR and CRD IV have been amended, following adoption of a comprehensive reform package first announced by the European Commission in November 2016, by:

- Directive 2019/878 (EU) amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (CRD V). EU Member States were required to transpose CRD V by 28 December 2020; and

- CRR II, which has applied in the EU from 28 June 2021.

On 27 October 2021, the European Commission presented its proposals on a review of the CRR and CRD IV. This review consists of the following legislative elements: a proposal to amend CRD V ("**CRD VI**") and among other changes, focuses on the integration of ESG factors in banks risk management, a proposal to amend CRRII ("**CRR III**") 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, and a separate, targeted proposal to amend CRR II in the area of resolution (the so-called 'daisy chain' proposal). On 26 June 2023 the Council and the European Parliament reached a provisional agreement and in December 2023, the preparatory bodies of the Council and European Parliament have endorsed the proposals to amend CRR II and CRD V. The legislative package will now be submitted to the European Parliament and Council for adoption after which the legal texts will be published in the Official Journal of the EU. CRR III will start applying on 1 January 2025. The provisions included in CRD VI will need to be transposed by Member States within 18 months from the date of its entry into force and apply those measures from the following day.

Bank Recovery and Resolution Directive and Single Resolution Mechanism Regulation

The BRRD entered into force in July 2014. The bail-in tool with respect to eligible liabilities and the other measures set out in the BRRD (outlined below) were implemented into Dutch law on 26 November 2015. The stated aim of the BRRD is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The BRRD provides competent authorities with early intervention powers and resolution authorities with pre-resolution powers, including the power to write down or convert capital instruments to ensure relevant capital instruments fully absorb losses at the point of non-viability of the issuing institution or group and the power to convert existing instruments of ownership or transfer them to bailed-in creditors. Moreover, when the conditions for resolution are met, resolution authorities can apply, among other things, a bail-in tool, which comprises a more general power for resolution authorities to write down the claims of unsecured creditors (including holders of the Issuer's debt securities) of a failing institution or to convert unsecured debt claims to equity or other instruments of ownership.

In addition, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks which satisfy the conditions for resolution, which may include (without limitation) the sale of the bank's business, the creation of a bridge bank, the separation of assets, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity or the amount of interest payable or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. See further the risk factor entitled "*Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations*".

On 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework. According to the European Commission, the amendments included in the CMDI package cover a range of policy aspects and constitute a coherent response to identified problems, among which

- expanding the scope of resolution by reviewing the public interest assessment, when this achieves the objectives of the framework, e.g. protecting financial stability, taxpayer money and depositor confidence better than national insolvency proceedings;
- strengthening the funding in resolution by complementing the internal loss absorbing capacity of institutions;
- amending the ranking of claims in insolvency and ensuring a general depositor preference with a single-tier depositor preference, with the aim of enabling the use of Deposit Guarantee Schemes ("DGS") funds in measures other than payout of covered deposits;

- ensuring a timely triggering of resolution; and
- improving depositor protection (e.g. targeted improvements of provisions from the EU Deposit Guarantee Scheme Directive which was published in the Official Journal of the EU on 12 June 2014, on scope of protection and cross-border cooperation, harmonisation of national options, and improvement of transparency on financial robustness of DGSs).

The CMDI proposal is subject to further discussion and potential changes proposed by the European Parliament and Council of the European Union. In order for the European Commission's proposal to become EU law, the draft legislation will need to follow the ordinary legislative procedure.

To complement the European Banking Union (an EU-level banking supervision and resolution system) and the Single Supervisory Mechanism ("**SSM**"), on 15 July 2014 the European Commission adopted the SRM Regulation to establish the Single Resolution Mechanism ("**SRM**") (as further described, in 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*"). The SRM establishes the SRB that will manage the failing of any bank in the Euro area and in other EU member states participating in the European Banking Union. On the basis of the SRM, the SRB is granted the same resolution tools as those set out in the BRRD, including a bail-in tool. The SRM applies directly to banks covered by the SSM, including Rabobank. On the basis of the SRM, the ECB is responsible for recovery planning as set out in the BRRD. In a Dutch context, DNB is the national resolution authority. While, as the Group's resolution authority, the SRB is ultimately in charge of the decision to initiate the Group's resolution, operationally the decision will be implemented in cooperation with DNB in its capacity as national resolution authority.

In order to ensure the effectiveness of bail-in and other resolution tools introduced by the BRRD and SRM Regulation, the BRRD and SRM require that banks must meet an MREL requirement as set by the resolution authority. The EU Banking Reforms have made changes to the existing MREL framework and furthermore introduced changes to the CRD IV, CRR, BRRD and SRM Regulation. On 20 May 2020, the SRB published its final MREL Policy under the EU Banking Reforms and on 8 June 2022 and 15 May 2023, the SRB published updates to this policy. MREL decisions by the SRB implementing are based on this policy in the applicable resolution planning cycle.

On 26 March 2024, Rabobank received its updated MREL requirement from the DNB (acting in its capacity as national resolution authority), as decided on by the SRB on 19 October 2023.

- The updated binding total MREL requirement to be met by 1 January 2024 is 23.51 per cent. of RWAs and 7.53 per cent. of the leverage ratio exposure. The total MREL requirement expressed as a percentage of RWAs has to be met in addition to the CBR as applicable from time to time (i.e. 23.51 + 5.2 = 28.7 per cent. (rounded down) of RWAs in total as of January 1 2024 and 23.51 + 5.4 = 28.9 per cent. (rounded down) of RWAs in total as of 31 May 2024).
- The updated subordinated MREL requirement to be met by 1 January 2024 is 15.99 per cent. of RWAs and 7.53 per cent. of the leverage ratio exposure. The subordinated MREL requirement expressed as a percentage of RWAs has to be met in addition to the CBR as applicable from time to time (i.e. 15.99 + 5.2 = 21.2 per cent. (rounded up) of RWAs in total as of January 1 2024 and 15.99 + 5.4 = 21.4 per cent. (rounded up) of RWAs in total as of 31 May 2024).

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

If Rabobank Group were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations.

See also the risk factors entitled "*Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations*", "*Risks relating to the EU Banking Reforms*", "*Any increase in the Group's minimum regulatory capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations*" and "*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*".

Supervision

In 2010, agreement was reached at EU level on the introduction of a new supervisory structure for the financial sector. The European architecture combines the existing national authorities, the European Systemic Risk Board and the following three European Authorities: the EBA, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authorities. These institutions have been in place since 1 January 2011.

However, as part of the European Banking Union (responsible for banking policy on the EU level), two further regulations have been enacted: (i) a regulation for the establishment of the SSM on the basis of which specific tasks relating to the prudential supervision of the most significant banks in the Euro area are conferred to the ECB; and (ii) a regulation amending the regulation which sets up the EBA. Regulation 1024/2013 (the "**SSM Framework Regulation**"), which establishes the SSM, was published in the Official Journal of the European Union on 29 October 2013 and entered into force on 4 November 2013. The SSM provides that the ECB carries out its tasks within a single supervisory mechanism comprised of the ECB and national competent authorities. The ECB and relevant competent authorities have formed joint supervisory teams ("**JST**") for the supervision of each significant bank or significant banking group within the Euro area. As Rabobank Group qualifies as a significant group under the SSM and the SSM Framework Regulation, with effect from 4 November 2014, the day-to-day supervision of Rabobank Group is now carried out by a JST. The ECB and national competent authorities are subject to a duty of cooperation in good faith, and an obligation to exchange information. Where appropriate, and without prejudice to the responsibility and accountability of the ECB for the tasks conferred on it by the SSM, national competent authorities shall be responsible for assisting the ECB. In view of the assumption of these supervisory tasks, in 2014 the ECB (together with the national competent authorities) carried out a comprehensive assessment, including a balance sheet assessment, as well as a related asset quality review and stress tests, of the banks in respect of which it took on responsibility for formal supervision. The ECB supervises Rabobank Group's compliance with prudential requirements, including (i) its own funds requirements, LCR, NSFR and the leverage ratio and the reporting and public disclosure of information on these matters, as set out in the CRR and (ii) the requirement to have in place robust governance arrangements, including fit and proper requirements for the persons responsible for the management of a bank, remuneration policies and practices and effective internal capital adequacy assessment processes, as set out in the FMSA. The ECB is also the competent authority which assesses notifications of the acquisition of qualifying holdings in banks and has the power to grant a declaration of no objection for such holdings.

On 19 December 2023, the ECB published its supervisory priorities for the years 2024-2026. Supervised institutions will primarily be asked to strengthen their resilience to immediate macro-financial and geopolitical shocks (Priority 1), as well as accelerate the effective remediation of shortcomings in governance and the management of climate-related and environmental risks (Priority 2) and make further progress in their digital transformation and building robust operational resilience frameworks (Priority 3).

Sustainable finance

General

The development of sustainable finance regulations has received considerable attention. New regulations have been published, existing regulations have been amended and various supervisors and regulators have included sustainable finance in their workplans. The below sets out the main regulations as at the date of this Registration Document.

EU Taxonomy Regulation

The EU Taxonomy Regulation establishes a framework that provides for the adoption of criteria for determining whether an economic activity qualifies as environmentally sustainable. The EU Taxonomy Regulation is an essential cornerstone of the European Commission's action plan on financing sustainable growth in the efforts to channel investments into sustainable activities. The detailed criteria for environmentally sustainable economic activities that contribute to one or more of the six environmental objectives identified by the EU Taxonomy Regulation will be introduced through the adoption of delegated legislation made under the EU Taxonomy Regulation. The first delegated act (Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021) on environmentally sustainable economic activities for climate change mitigation and climate change adaptation objectives applies from 1 January 2022 and was supplemented on 1 January 2023 by the complementary delegated act on climate change mitigation and climate change adaptation objectives covering the natural gas and nuclear energy sectors (Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022). On 21 November 2023, the taxonomy environmental delegated act (Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023) and amendments to the taxonomy disclosures delegated act and to the taxonomy climate delegated act (Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023) as approved in principle on 27 June 2023, were published in the Official Journal, the amendments include, among others, a new set of EU taxonomy criteria for economic activities making a substantial contribution to one or more of the non-climate environmental objectives and entered into force on January 2024.

From 1 January 2022, the EU Taxonomy Regulation also requires undertakings that are subject to an obligation to publish non-financial information in accordance with the NFRD (defined below) to publicly disclose the proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the EU Taxonomy Regulation and the proportion of their capital expenditure and the proportion of their operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the EU Taxonomy Regulation. The content and presentation of this information is set out in a delegated act (Commission Delegated Regulation (EU) 2021/2178), and the level of detail will increase over time on a staggered basis.

ECB guide on climate-related and environmental risks

In November 2020, the ECB published a guide on climate-related and environmental risks for banks. The guide explains how the ECB expects banks to prudently manage climate-related and environmental risks when formulating and implementing their business strategy, governance and risk management frameworks and how they disclose such risks transparently.

In November 2021, the ECB published an assessment of how banks are adjusting their practices to manage climate-related and environmental risks, in line with the expectations set out in the November 2020 ECB guide on climate and environmental risks. The ECB found that, overall, 90 per cent. of banks' practices are only partially or not at all in line with the ECB’s supervisory expectations. The ECB sent individual feedback letters to banks, calling on them to address any identified shortcomings. The ECB has stated that it will continue its supervisory dialogue with significant banks such as the Issuer in relation to the expectations set out in the guide and will gradually integrate climate and environmental risk into its SREP methodology.

During 2022, the ECB conducted a thematic review of climate-related and environmental risks as part of the ECB Banking Supervision roadmap. The objective of the thematic overview was to assess the evolution of the soundness, effectiveness and comprehensiveness of banks' climate-related and environmental risk management practices, as well as banks' ability to steer their climate-related and environmental risk strategies and risk profiles. The ECB concluded that banks have overall improved their capabilities since 2021, but still need more sophisticated methodologies and granular information. The ECB has stated that its findings on climate and environmental risks are expected to feed into the SREP from a qualitative point of view. The ECB has set institution-specific deadlines for achieving full alignment with its expectations by the end of 2024, including the following milestones: (i) having adequately categorized climate and environmental risks and conducted a full assessment of their impact on bank's activities by March 2023; (ii) having included climate and environmental risks in governance, strategy and risk management by the end of 2023; and (iii) having met all remaining supervisory expectations (including on capital adequacy and stress testing) by the end of 2024. Rabobank presented the implementation plans to the ECB and integrated the ECB roadmap into its bank wide Sustainability Roadmap in 2024.

ECB climate stress tests and potential climate capital requirements

In January 2022, the ECB launched a supervisory climate risk stress test (the "**ECB Climate Stress Test**") to assess how prepared banks are for dealing with financial and economic shocks stemming from climate risk in which the Issuer took part. The exercise was aimed at identifying vulnerabilities and industry best practices, and assessed the challenges faced by banks due to increasing climate risks. Even though the exercise was of a regulatory nature, it did not have any capital or SREP implications. The results and lessons learned from the ECB Climate Stress Test are expected to be integrated into a more robust framework to improve methodology, internal scenario development and data collection, and are expected to be used further in the Issuer's Internal Capital Adequacy Assessment Process ("**ICAAP**").

Draft Guidelines on the management of ESG Risks

In January 2024, the EBA launched a public consultation on draft Guidelines for ESG risk management. The guidelines aim to address the EBA's mandate under CRD VI to specify:

(a) minimum standards and reference methodologies for the identification, measurement, management and monitoring of ESG risks (including the incorporation of material effects of ESG risks into institutions' ICAAP and internal liquidity adequacy assessment process (ILAAP) from both economic and regulatory perspectives);

(b) the content of plans to address ESG risk to be prepared by the management; and

(c) qualitative and quantitative criteria for the assessment of the impact of ESG risks on the risk profile and solvency of institutions in the short, medium and long term.

The EBA intends to address a final part of its mandate - specifying criteria for the ESG-related scenarios to be used by institutions for their stress-testing, including the parameters and assumptions to be used, specific risks and time horizons - through a parallel update of its guidelines on institutions' stress testing and/or the development of any other relevant guidelines.

The consultation ran for three months to 18 April 2024 and the EBA aims to finalise the guidelines by the end of 2024.

Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosure Regulation, "**SFDR**") introduces various disclosure related requirements for the Issuer at an entity, service and product level. The majority of the new disclosure obligations took effect on 10 March 2021 and the remaining requirements came into effect on 1 January 2023. The SFDR aims to create transparency on the integration of sustainability risks and how adverse sustainability impacts should be taken into account in investment processes, as well as on the provision of sustainability-related information on financial products. The disclosure requirements focus mainly on contractual and website disclosures, and on disclosures in periodic reports and marketing communications.

Developments regarding the Non-Financial Reporting Directive and Corporate Sustainability Reporting Directive

In 2014, Directive 2014/95/EU on the disclosure of non-financial and diversity information (the Non-Financial Reporting Directive, "**NFRD**") was adopted. The NFRD lays down the rules on disclosure of non-financial and diversity information by large companies such as the Issuer. A supplement to the NFRD on the reporting of climate-related information was published in 2019 as part of the European Commission action plan on financing sustainable growth. Recommendations by the TCFD also set out requirements on this topic.

Undertakings that are required to publish non-financial information under the NFRD, are also required to publicly disclose information regarding their alignment to the EU Taxonomy Regulation in their non-financial information.

On 5 January 2023, Directive (EU) 2022/2464 as regards corporate sustainability reporting (the Corporate Sustainability Reporting Directive, "**CSRD**") entered into force and the first set of European Sustainability Reporting Standards (ESRS) were adopted on 31 July 2023. The CSRD amends the existing reporting requirements of the NFRD and introduces more detailed reporting requirements on a company's risks and opportunities arising from social and environmental issues, as well as on the impact of the company's activities on people and the environment. In addition to the more detailed disclosure requirements, the CSRD requires companies to obtain assurance on the sustainability information they report. The new legislation applies to all large companies and all listed companies, but application will take place in four stages. The first stage applies to companies already subject to NFRD (i.e. large public-interest companies with more than 500 employees), such as the Issuer.

MiFID II ESG

Following publication of the European Commission action plan on financing sustainable growth, Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 introduces amendments to Delegated Regulation (EU) 2017/565 (the MiFID II delegated regulation) to integrate sustainability factors, risk and preferences into certain organisational requirements and operating conditions for investment firms. Furthermore, Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 introduces amendments to Delegated Directive (EU) 2017/593 (the MiFID II delegated directive) to integrate sustainability factors into the product governance obligations. Commission Delegated Regulation (EU) 2021/1253 entered into force in 2022. Commission Delegated Directive (EU) 2021/1269 has been implemented in Dutch law in 2022.

EU Green Bond Regulation

Regulation (EU) 2023/2631 of the European Parliament. and of the Council of 22 November 2023 (the "**EU Green Bond Regulation**") establishing an EU voluntary high-quality standard for European Union green bonds has been published in the Official Journal and will apply from 21 December 2024. The EU Green Bond Regulation lays down uniform requirements for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB' as well as optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds. Requirements for European green bonds, among other things, include that proceeds need to be allocated to economic activities that are aligned with the EU Taxonomy Regulation.as well as certain pre- and post-issuance reporting obligations.

Pillar 3 ESG Disclosures

Article 449a of CRR requires large institutions with securities traded on a regulated market of any EU Member State to disclose prudential information on environmental, social and governance risks, including physical risks and transition risks, as defined in the report referred to in Article 98(8) of Directive 2013/36/EU. Article 434a CRR mandates the EBA to develop draft implementing technical standards ("**ITS**") specifying uniform formats and associated instructions for the disclosure of this information.

The ITS on Pillar III disclosures on ESG risks was adopted by the European Commission in November 2022 with a first reporting date in 2023 (reference date: 31 December 2022). The ESG Pillar 3 requires credit institutions such as Rabobank to disclose the following information:

- Climate risks: how climate change may exacerbate other risks within banks balance sheets;
- Mitigating actions: what mitigating actions banks have in place to address those risks, including financing activities that reduce carbon emissions; and
- Green Asset ratio and Banking Book Taxonomy Alignment ratio: to understand how banks are financing activities that will meet the publicly agreed Paris agreement objectives of climate change mitigation and adaptation based on the EU taxonomy of green activities.

The EBA ESG Pillar 3 requirements features (i) a set of 10 quantitative templates that request banks to disclose climate-related risks and actions to mitigate them, together with exposure to green assets and (ii) qualitative information on their ESG strategies, governance and risk management arrangements with regard to ESG risk. The EBA ESG Pillar 3 requirements will become binding following a phased-in approach, with a transitional period for certain disclosures until 2025 (reference date: 31 December 2024).

Anti-money laundering

Pursuant to Directive (EU) 2015/849 (the "**4th Money Laundering Directive**"), EU Member States are required to establish a regime to provide (among other things) for financial institutions and certain other types of person to implement systems, controls, policies and procedures intended to combat money laundering and terrorist financing. Such measures must include the application of risk-based customer due diligence procedures. The 4th Money Laundering Directive has been transposed in The Netherlands through particularly the Wwft. Amendments have been implemented in respect of (among other things) the introduction of a central data retrieval system to which banks should be connected for the purpose of sharing account information with certain governmental bodies (including tax authorities and the Dutch Financial Intelligence Unit), and requirements on national registers of beneficial ownership information of legal entities and express trusts and similar legal arrangements.

On 20 July 2021, the European Commission presented a package of legislative proposals to strengthen the EU's money laundering and terrorist financing (AML/CFT) rules, which is intended to harmonise such rules across the EU. The package consists of four legislative proposals;

- A Regulation establishing a new EU AML/CFT Authority;
- A Regulation on AML/CFT, containing directly-applicable rules, including in the areas of customer due diligence and beneficial ownership (the "**AML Regulation**");
- A new Directive on AML/CFT, replacing the existing 4th Money Laundering Directive (as amended), containing provisions that will be transposed into national law, such as rules on national supervisors and Financial Intelligence Units in Member States (the "**Sixth AML Directive**"); and
- A revision of the 2015 Regulation on Transfers of Funds (Regulation (EU) 2015/847) to provide for the traceability of transfers of crypto-assets.

The revisions of the 2015 Regulation on Transfers of Funds have been approved and will apply from 30 December 2024. Provisional Agreement on the Regulation establishing a new EU AML/CFT Authority has been reached in December 2023. The new EU AML/CFT Authority is to be based in Frankfurt and begin operations by in mid-2025. In January 2024, provisional agreement has been reached on the AML Regulation and the Sixth AML Directive. The texts of the provisional agreements will need to be finalised and formally adopted before entering into force.

Digital Operational Resilience Act

On 16 January 2023, the Digital Operational Resilience Act ("**DORA**"), consisting of Regulation (EU) 2022/2554 and Directive (EU) 2022/2556 entered into force. Aimed at harmonising national rules around operational resilience and cybersecurity regulation across the EU, DORA establishes uniform requirements for the security of network and information systems of companies and organisations operating in the financial sector. DORA applies to Rabobank Group as of 17 January 2025 and establishes requirements for financial entities and their ICT service providers regarding ICT risk management and governance, incident response and reporting, resilience testing and third-party risk management. This includes far-reaching requirements on contractual arrangements with suppliers providing ICT services to financial entities. The implementation of these requirements depends on the cooperation of ICT service providers. Under DORA the financial entity's management body – the board (*bestuur*) and the supervisory board (*raad van commissarissen*) – bears the ultimate responsibility for managing the financial entity's ICT risk. In case of non-compliance with the obligations arising from DORA this could entail consequences in the context of personal liability of the management body (*bestuurdersaansprakelijkheid*) and measures by supervisory authorities, or may otherwise adversely impact the reputation and results of Rabobank Group. Within Rabobank a DORA project group has been set up in 2023 in order to drive compliance with DORA as of 17 January 2025.

Dutch Regulation

Scope of the FMSA

The ECB is formally the competent authority that supervises the majority of Rabobank Group's activities. The day-to-day supervision of Rabobank Group is carried out by the JST. The AFM supervises primarily the conduct of business. Set forth below is a brief summary of the principal aspects of the FMSA.

Licensing

Under the FMSA, a bank established in the Netherlands is required to obtain a licence before engaging in any banking activities. Now that the ECB has assumed its supervisory tasks under the SSM, the ECB is the formal supervisory authority to grant and revoke a banking licence for banks in the Euro area including the Netherlands. DNB shall prepare a draft decision if in its view a licence should be granted and the ECB will take the formal decision. The requirements to obtain a licence, among other things, are as follows: (i) the day-to-day policy of the bank must be determined by at least two persons; (ii) the bank must have a body of at least three members which has tasks similar to those of a supervisory board; and (iii) the bank must adhere to requirements that determine the minimum level of own funds (*eigen vermogen*). In addition, a licence may be refused if, among other things, the competent authority is of the view that (i) the persons who determine the day-to-day policy of the bank have insufficient expertise to engage in the business of the bank (fit and proper requirement), (ii) the policy of the bank is not (co-)determined by persons whose integrity is beyond doubt, or (iii) through a qualified holding in the bank, influence on the policy of such enterprise or institution may be exercised which is contrary to 'prudent banking policy' (*gezonde en prudente bedrijfsvoering*). DNB is still competent to make the decision to refuse to grant a licence on its own. In addition to certain other grounds, the licence may be revoked if a bank fails to comply with the requirements for maintaining its licence.

Reporting and investigation

A significant bank or significant banking group is required to file its annual financial statements with the ECB in a form approved by the ECB, which includes a statement of financial position and a statement of income that have been certified by an appropriately qualified auditor. In addition, a bank is required to file quarterly (and some monthly) statements, on a basis established by the ECB. The ECB has the option to demand additional reports.

Rabobank must file consolidated quarterly (and some monthly) reports as well as annual reports that provide a true and fair view of their respective financial position and results with the ECB. Rabobank's independent auditor audits these reports annually.

Solvency

The CRR regulations on solvency supervision entail - in broad terms minimum standards on bank capital adequacy and capital buffers. These regulations also impose limitations on the aggregate amount of claims (including extensions of credit) a bank may have against one debtor or a group of related debtors. Over time, the regulations have become more sophisticated, being derived from the capital measurement guidelines of first Basel II and then Basel III as described under "Basel Standards" above and as laid down in EU legislation described above under "*European Union legislation*".

Liquidity

The regulations relating to liquidity supervision require that banks maintain sufficient liquid assets to cover for net outflows. In the determination of net outflows banks are required to follow a prudential approach, taking into account that the call or prepayment occurs at the first possible date. On 1 January 2018, the 100 per cent. LCR requirement under CRR was fully phased in, meaning that Rabobank was required to hold at least enough high quality liquid assets to cover stressed 30 day net outflow. With 175 per cent. as at 31 December 2023, Rabobank complies with the minimum 100 per cent. requirement.

Structure

The FMSA provides that a bank must obtain a declaration of no-objection before, among other things, (i) acquiring or increasing a qualifying holding in a bank, investment firm or insurer with its statutory seat in a state which is not part of the EEA, if the balance sheet total of that bank, investment firm or insurer at the time of the acquisition or increase amounts to more than 1 per cent. of the bank's consolidated balance sheet total, (ii) acquiring or increasing a qualifying holding in an enterprise, not being a bank, investment firm or insurer with its statutory seat in the Netherlands or in a state which is part of the EEA or in a state which is not part of the EEA, if the amount paid for the acquisition or increase, together with the amounts paid for a previous acquisition or increase of a holding in such enterprise, amounts to more than 1 per cent. of the consolidated own funds of the bank, (iii) taking over all or a major part of the assets and liabilities of another enterprise or institution, directly or indirectly, if the total amount of the assets or the liabilities to be taken over amounts to more than 1 per cent. of the bank's consolidated balance sheet total, (iv) merging with another enterprise or institution if the balance sheet total thereof amounts to more than 1 per cent. of the bank's consolidated balance sheet total or (v) proceeding with a financial or corporate reorganisation. Decisions on the abovementioned declarations of no-objection are made by DNB. As of 1 January 2014, the definition of "qualifying holding" as set out in the CRR applies. "Qualifying holding" in the CRR is defined to mean a direct or indirect holding in an undertaking which represents 10 per cent. or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking.

In addition, any person is permitted to hold, acquire or increase a qualifying holding in a Dutch bank, or to exercise any voting power in connection with such holding, only after such person has obtained a declaration of no objection from the ECB.

Governance and administrative organisation

The ECB supervises the governance of significant banks and significant banking groups within the Netherlands. This includes the administrative organisation of banks, their financial accounting system and internal control. The administrative organisation must be such as to ensure that a bank has at all times a reliable and up-to-date overview of its assets and liabilities. Furthermore, the electronic data processing systems, which form the core of the accounting system, must be secured in such a way as to ensure a high degree of security, operational reliability, continuity and adequate, scalable capacity.

Intervention

In addition to the Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*), and partly amending it, on 26 November 2015 the Act on implementing the European framework for the recovery and resolution of banks and investment firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*) came into force, implementing the BRRD. While the Intervention Act was amended following the adoption and implementation of the BRRD and the SRM Regulation, granting to DNB powers including resolution tools contemplated by the BRRD, the powers of the Minister of Finance have remained. Under 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 utilised 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 further inform the AFM of his 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 will be compensated for any damage that directly and necessarily results from the expropriation. It is unlikely that such compensation will cover all losses of the relevant beneficiary.

The SRB has additional intervention powers including the power to operate the bail-in tool as set out in the SRM and the BRRD (see "*Bank Recovery and Resolution Directive and Single Resolution Mechanism Regulation*").

U.S. Regulation

Regulation and Supervision in the U.S.

Rabobank Group's operations are subject to federal and state banking and securities regulation and supervision, as well as federal derivatives regulation in the U.S. Rabobank Group engages in U.S. banking activities through Rabobank, New York Branch (the "**New York Branch**"). Rabobank controls a U.S. broker-dealer, Rabo Securities USA, Inc., as well as other U.S. non-bank subsidiaries.

As a non-U.S. bank that operates a U.S. branch office, Rabobank is regulated as though it is a bank holding company and has made an election to be a financial holding company within the meaning of the U.S. Bank Holding Company Act of 1956, as amended ("**BHC Act**"). As such, it is subject to the regulation and supervision of the Federal Reserve. The New York Branch is licensed and supervised by the New York State Department of Financial Services, and it is also supervised by the Federal Reserve.

Under U.S. law, Rabobank Group's activities and those of its subsidiaries in the U.S. are generally limited to the business of banking, and managing or controlling banks and certain other activities that are closely related to banking. As long as Rabobank is a financial holding company under U.S. law, Rabobank Group may also engage in certain non-banking activities in the U.S. that are financial in nature, incidental to a financial activity, or, with the Federal Reserve's approval, activities that are complementary to a financial activity, including securities, underwriting and dealing, merchant banking, insurance and other financial activities, subject to certain limitations on the conduct of such activities.

As a non-U.S. bank, Rabobank is generally authorised under U.S. law and regulations to acquire a non-U.S. company engaged in non-financial activities as long as the company's U.S. operations, if any, do not exceed certain thresholds and certain other conditions are met. Rabobank is required to obtain the prior approval of the Federal Reserve before directly or indirectly acquiring the ownership or control of more than 5 per cent. of any class of voting securities of U.S. banks, certain other depository institutions, or bank or depository institution holding companies.

State-licensed branches and agencies of non-U.S. banks (such as the New York Branch) may not, with certain exceptions that require prior regulatory approval, engage as a principal in any type of activity not permissible for their federally licensed counterparts. Likewise, the U.S. federal banking laws also subject state branches and agencies to the same single-borrower lending limits that apply to federal branches or agencies, which are substantially similar to the lending limits applicable to national banks but are based on the worldwide capital of the entire non-U.S. bank.

The Federal Reserve may terminate the activities of any U.S. office of a non-U.S. bank if, among other things, it determines that the non-U.S. bank is not subject to comprehensive supervision on a consolidated basis in its home country or that there is reasonable cause to believe that such non-U.S. bank or its affiliate has violated the law or engaged in an unsafe or unsound banking practice in the U.S. or, for a non-U.S. bank that presents a risk to the stability of the U.S. financial system, the home country of the non-U.S. bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk. In addition, the Superintendent of Financial Services of the State of New York (the "**Superintendent**") may revoke any licence for a branch of a non-U.S. bank issued under New York Banking Law if, among other things, the Superintendent finds that the licensed bank has violated any provision of any law, rule or regulation of the State of New York.

A major focus of U.S. governmental policy relating to financial institutions is aimed at preventing money laundering and terrorist financing and compliance with economic sanctions in respect of designated countries or activities. Failure of an institution to have policies and procedures and controls in place to prevent, detect and report money laundering and terrorist financing could in some cases have serious legal, financial and reputational consequences for the institution.

New York Branch

The New York Branch is licensed by the Superintendent to conduct a commercial banking business. Under New York Banking Law, the New York Branch is subject to the asset pledge requirements and is required to maintain eligible high-quality assets with banks in the State of New York. The Superintendent may also establish asset maintenance requirements for branches of non-U.S. banks. Currently, no such requirement has been imposed upon the New York Branch.

New York Banking Law authorises the Superintendent to take possession of the business and property in New York of any foreign bank that has been licensed by the Superintendent to operate a branch in New York under certain circumstances, including upon his or her finding that the foreign bank has violated any law, is conducting its business in an unsafe manner, has an impairment of its capital, has suspended payment of its obligations, or is in liquidation at its domicile or elsewhere. In liquidating or dealing with a branch's business after taking possession of the branch, only the claims of depositors and other creditors which arose out of transactions with the branch are to be accepted by the Superintendent for payment out of the business and property of the non-U.S. bank in the State of New York (which includes but is not limited to assets or other property of the New York branch, wherever situated, and any assets or other property of the non-U.S. bank located in the State of New York, regardless of whether such assets or other property are assets or other property of the New York branch), without prejudice to the rights of the holders of such claims to be satisfied out of other assets of the non-U.S. bank. After such claims are paid, the Superintendent will turn over the remaining assets, if any, to the non-U.S. bank or its duly appointed liquidator or receiver.

The Dodd-Frank Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") provides a broad framework for significant regulatory changes that extend to almost every area of U.S. financial regulation. The Dodd-Frank Act and other post-financial crisis regulatory reforms in the United States have increased costs, imposed limitations on activities and resulted in an increased intensity in regulatory enforcement.

Among other things, the Dodd-Frank Act requires that the lending and affiliate transaction limits applicable to the New York Branch take into account credit exposures arising from derivative transactions, securities borrowing and lending transactions, and repurchase and reverse repurchase agreements with counterparties.

Additionally, the Dodd-Frank Act provides U.S. regulators with tools to impose greater capital, leverage and liquidity requirements and other prudential standards, particularly for financial institutions that pose significant systemic risk, which include any non-U.S. banking organisation, such as Rabobank Group, with a branch or agency in the U.S. or a U.S. bank subsidiary and U.S.$50 billion or more in total consolidated assets. Under the Federal Reserve's enhanced prudential standards rule, the New York Branch is subject to liquidity and risk management requirements and, in certain circumstances, asset maintenance requirements.

Section 13 of the BHC Act, together with the rules, regulations and published guidance thereunder, as amended (the "**Volcker Rule**"), adopted as part of the Dodd-Frank Act, limits the ability of banking entities and their affiliates to engage as principal in proprietary trading or to sponsor or invest in hedge, private equity or other similar funds or enter into certain covered transactions with certain covered funds, subject to certain exceptions and exemptions. However, certain non-U.S. banking organisations, such as certain non-U.S. banking entities within Rabobank Group, are exempt from these limitations with respect to activities that are solely outside of the U.S., subject to certain conditions.

In addition, Title VII of the Dodd-Frank Act, and the regulations adopted thereunder implementing the statutory requirements of Title VII, provide an extensive framework for the regulation of the derivatives market. Under the Dodd-Frank Act, certain entities including those that qualify as swap dealers or major swap participants are required to register with the CFTC, and entities that qualify as security-based swap dealers or majority security-based swap participants are required to register with the SEC. Rabobank is registered as a swap dealer but not as a security-based swap dealer. As a swap dealer, Rabobank is subject to regulatory requirements with respect to capital and margin requirements for OTC derivative transactions, business conduct standards and other requirements. As a swap dealer, Rabobank's compliance with such regulatory requirements under Title VII of the Dodd-Frank Act may be costly and have an adverse impact on Rabobank Group. Additionally, under the so-called swap "push-out" provisions of the Dodd-Frank Act, certain ABS swaps activities of uninsured U.S. branches of non-U.S. banks, such as the New York Branch, are restricted as a result of Rabobank's registration as a swap dealer. The Dodd-Frank Act also requires all swap market participants (notwithstanding any registration requirement) to (i) maintain records and report certain information to swap data repositories in real-time and on an ongoing basis and (ii) clear certain categories of derivatives through a derivatives clearing organisation and execute such derivatives on a registered exchange (e.g., a designated contract market or swap execution facility).

The final rules issued by the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation ("**FDIC**"), the Farm Credit Administration and the Federal Housing Finance Agency (the "**PR Margin Rules**") establish minimum margin requirements for non-cleared swaps and non-cleared security-based swaps entered into by certain registered swap dealers, major swap participants, security-based swap dealers and/or major security-based swap participants ("**Registered Entities**") when facing other Registered Entities or financial end-user counterparties. In addition, the CFTC has initial and variation margin requirements in respect of non-cleared swaps entered into by swap dealers and major swap participants not subject to prudential regulation, and the SEC has initial and variation margin requirements in respect of non-cleared security-based swaps entered into by security-based swap dealers and major security-based swap participants not subject to prudential regulation. Because Rabobank is regulated by the Federal Reserve and is a registered swap dealer (as noted above), it is subject to the PR Margin Rules with respect to its uncleared OTC derivative transactions when facing other Registered Entities and financial end-user counterparties.

Moreover, Title VII of the Dodd-Frank Act requires that certain instruments be centrally cleared and executed on a regulated exchange or other approved trading platform, which may also result in increased costs for Rabobank Group in the form of intermediary fees and additional margin requirements imposed by derivatives clearing organisations and their respective clearing members. The CFTC has designated certain interest swaps and credit default swaps for mandatory clearing and mandatory trading on CFTC-registered designated contract markets or swap execution facilities, and may (but has not yet proposed to) designate additional classes of swaps for mandatory clearing and exchange trading in the future.

The Dodd-Frank Act requires systemically important non-bank financial companies and large, interconnected financial institutions to prepare and periodically submit to the Federal Reserve, the FDIC and the Financial Stability Oversight Council, a plan for such company's rapid and orderly resolution in the event of material financial distress or failure. The U.S. resolution plan requirements have been implemented through regulations issued by the Federal Reserve and the FDIC that establish rules and requirements regarding the submission and content of a resolution plan and procedures for review by the Federal Reserve and the FDIC. The Federal Reserve and the FDIC must determine that a company's U.S. resolution plan is credible and would facilitate an orderly resolution of the company. A company that fails to submit a credible U.S. resolution plan may be subject to a range of measures imposed by the Federal Reserve and the FDIC, including more stringent capital, leverage or liquidity requirements; restrictions on growth, activities or operations; and requirements to divest assets or operations, as directed by the Federal Reserve and the FDIC. FBOs with US$250 billion or more in global consolidated assets that are not subject to category II or category III standards, such as Rabobank Group, are required to file reduced U.S. resolution plans every three years beginning in 2022. Rabobank submitted its reduced U.S. resolution plan on 1 July 2022.

The Dodd-Frank Act and related final regulations, including the issuance of interpretive guidance and supplemental rulemakings has resulted in significant costs and potential limitations on Rabobank Group's businesses and may have a material adverse effect on Rabobank Group's results of operations. In addition, the uncertainty of the political and regulatory environment in the United States could impact Rabobank Group's business activities and the value of the Issuer's debt securities, and there can be no assurance that the Rabobank Group's activities will not be subject to additional or more stringent regulations.

CAPITALISATION AND INDEBTEDNESS OF RABOBANK GROUP

The table with respect to the capitalisation and indebtedness of Rabobank Group below sets out Rabobank Group's consolidated own funds and consolidated long-term and short-term debt securities as at 31 March 2024 (only available for the capitalisation table), 31 December 2023 and 31 December 2022. All information (except for the figures relating to non-current debt and current debt) has been derived from and should be read in conjunction with the audited consolidated financial information for the year ended 31 December 2023, the information included in "Selected Financial Information", the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial data appearing elsewhere in this Registration Document.

There has been no material change in the capitalisation of Rabobank Group since 31 March 2024 and the indebtedness of Rabobank Group since 31 December 2023.

	As at 31 March	**As at 31 December**	
(in millions of euros)	2024 (unaudited)	2023	2022 (adjusted[18])
Capitalisation of Rabobank Group			
Reserves and retained earnings	37,795	36,242	33,029
Equity instruments issued by Rabobank			
Rabobank Certificates	7,822	7,825	7,825
Capital Securities	4,975	4,975	4,971
	12,797	**12,800**	**12,796**
Non-controlling interests	621	599	533
Total equity	**51,213**	**49,641**	**46,358**
Subordinated liabilities – non-current	8,129	7,983	8,854
Debt securities in issue – non-current - unsecured	46,829	43,083	37,390
Debt securities in issue – non-current – secured	26,940	25,670	25,205
Total non-current debt (excluding current portion of long-term debt)	**81,898**	**76,736**	**71,449**
Subordinated liabilities - current	830	833	1,242
Debt securities in issue - current - unsecured	49,046	47,493	43,558
Debt securities in issue - current - secured	7,689	8,310	8,199
Total current debt (maturity up to one year)	**57,565**	**56,636**	**52,999**
Total capitalisation	**139,463**	**133,372**	**124,448**
Breakdown of reserves and retained earnings			
Revaluation reserve – financial assets at fair value through other comprehensive income		(188)	(177)
Remeasurement reserve – Pensions		(75)	(54)

[18] Prior-year figures adjusted; see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation*".

(in millions of euros)	**As at 31 March** 2024 (unaudited)	**As at 31 December** 2023	2022 (adjusted[18])
Other reserves		5	19
Foreign currency translation reserves		(938)	(624)
Retained earnings		37,438	33,865
Total reserves and retained earnings	**37,795**	**36,242**	**33,029**

The table below sets forth Rabobank Group's net indebtedness in the short term and in the medium-long term. All information has been derived from and should be read in conjunction with Rabobank Group's audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2022 and the notes thereto incorporated by reference in this Registration Document.

	As at 31 December	
(in millions of euros)	2023	2022
Indebtedness of Rabobank Group		
Cash and balances at central banks(1)	90,529	129,580
Cash equivalents(2)	26,351	11,002
Trading securities(3)	2,360	1,223
Total liquidity	**119,240**	**141,805**
Current financial receivables(4)	**107,514**	**103,375**
Current bank debt(5)	12,027	12,781
Current portion of issued debt(6)	56,380	52,383
Other current financial debt(7)	372,793	381,136
Total current financial debt	**441,200**	**446,300**
Net current financial indebtedness	**214,446**	**201,120**
Non-current bank debt(8)	3,796	18,762
Non-current portion of issued debt(9)	74,956	70,020
Other non-current financial debt(10)	42,590	45,363
Non-current financial indebtedness	**121,342**	**134,145**
Net financial indebtedness	**335,788**	**335,265**

Notes:

(1) Cash and balances at central banks.

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

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

(4) 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.

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

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

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

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

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

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

RABOBANK AUSTRALIA BRANCH

ABN 70 003 917 655

Coöperatieve Rabobank U.A. Australia Branch ("**Rabobank Australia Branch**") is otherwise described as the Australian Branch of Rabobank.

Rabobank Australia and New Zealand Group encompasses all the operating entities of Rabobank Group in Australia and New Zealand, including the Australian Branch of Rabobank, the New Zealand Branch of Rabobank, Rabobank Australia Limited, Rabo Australia Limited and Rabobank New Zealand Limited, together with their subsidiary companies.

Rabobank entered the Australian market in 1990 through the establishment of a representative office. This office acted as a liaison office for the global Rabobank Group by fulfilling a supporting and advisory role with respect to business and marketing opportunities in both Australia and New Zealand.

In 1996, Rabobank was granted banking authorities to engage in banking on a branch basis in Australia and New Zealand. Rabobank Australia Branch is the holder of an Australian Financial Services Licence. This is in line with Rabobank's international strategy, which is primarily targeted at establishing Rabobank as a global leader in the financing of international food and agri business.

The Australian-based Rabobank Australia and New Zealand Group office staff are all employed by Rabobank Australia Branch.

Rabobank Australia Branch does not publish annual or interim accounts. Because it is a branch of Rabobank, its financial results are incorporated in the financial statements of Rabobank.

Rabobank Australia Branch is not a stand-alone or separately incorporated legal entity and it does not have any share capital.

RABOBANK NEW ZEALAND BRANCH

New Zealand Business Number 9429038354397

Coöperatieve Rabobank U.A. New Zealand Branch ("**Rabobank New Zealand Branch**") is otherwise described as the New Zealand Branch of Rabobank.

Rabobank became a registered bank in New Zealand under the Banking (Prudential Supervision) Act 1989 on 1 April 1996. Rabobank principally operates in New Zealand through Rabobank New Zealand Branch and a subsidiary, Rabobank New Zealand Limited (which is also a registered bank).

Information about Rabobank and Rabobank New Zealand Branch is published semi-annually in disclosure statements required under the Banking (Prudential Supervision) Act 1989.

GENERAL INFORMATION

1. As at the date of this Registration Document, there has been no significant change in the financial or trading position and financial performance of the Issuer or of Rabobank Group, since 31 December 2023, and there has been no material adverse change in the prospects of the Issuer or of Rabobank Group, since 31 December 2023, the last day of the financial period in respect of which audited financial statements of the Issuer have been prepared.

2. Save as disclosed in the section entitled "*Legal and arbitration proceedings*" on pages 36 to 39 of this Registration Document, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering the 12 months preceding the date of this Registration Document which may have, or have had in the recent past, significant effects on the Issuer's and/or Rabobank Group's financial position or profitability.

3. For so long as the Issuer may issue securities with respect to which this Registration Document forms part of a Base Prospectus prepared by the Issuer relating to such securities, the following documents will be available for the 12 months from the date of this Registration Document at www.rabobank.com/about-us/investor-relations/funding-and-capital/issuance-programs/gmtn-program:

   (i) the articles of association of Rabobank;

   (ii) the audited and consolidated financial statements of Rabobank and Rabobank Group for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 (together with the explanatory notes and the independent auditor's reports in respect thereof);

   (iii) the audited financial statements of Rabobank for the years ended 31 December 2023, 2022 and 2021 (in each case, together with the explanatory notes and the independent auditor's reports in respect thereof);

   (iv) a copy of this Registration Document (together with any supplement to this Registration Document or further Registration Document and any documents incorporated by reference into this Registration Document and any such supplement); and

   (v) any Securities Note relating to securities to be issued by the Issuer under a Base Prospectus that includes this Registration Document and any supplement thereto and any summary of the individual issue annexed to the relevant final terms for the securities to be issued by the Issuer.

4. The consolidated financial statements of Coöperatieve Rabobank U.A. and its subsidiaries as of and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, incorporated by reference in this Registration Document, have been audited by PricewaterhouseCoopers Accountants N.V., an independent registered public accounting firm, as stated in their auditor's reports incorporated by reference herein. The auditor signing the auditor's report on behalf of PricewaterhouseCoopers is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

5. The latest published financial information was for the year ended 31 December 2023.

6. As at the date of this Registration Document, no interim financial information in respect of the Issuer has been published subsequent to 31 December 2023.

7. As of the date of this Registration Document, Rabobank Group is not party to any contracts (not entered into in the ordinary course of business) that are considered material to its results, financial condition or operations.

8. The Legal Entity Identifier (LEI) of Coöperatieve Rabobank U.A. is DG3RU1DBUFHT4ZF9WN62.

9. The website of the Issuer is *www.rabobank.com*. The information on *www.rabobank.com* does not form part of this Registration Document and has not been scrutinised or approved by the competent authority, except where that information has been incorporated by reference into this Registration Document.

10. The following table sets forth the payments made by Rabobank to Stichting AK Rabobank Certificaten with respect to Rabobank's participations ("**Rabobank Participations**") relating to the financial years indicated. Stichting AK Rabobank Certificaten paid the payments it received in respect of the Rabobank Participations to the holders of the Rabobank certificates.

Financial year	Number of Rabobank Participants for calculation of the payment	Payment in cash (in euro per Rabobank Participation)			
		Q1	Q2	Q3	Q4
2023……………………..	313,005,461	€0.40625	€0.40625	€0.40625	€0.40625
2022……………………..	313,005,461	€0.40625	€0.40625	€0.40625	€0.40625
2021	313,005,461	€0.13674	€0.13674	€0.13674	€1.21478
2020	313,005,461	€0.00	€0.00	€0.00	€0.00*
2019	297,961,365	€0.40625	€0.40625	€0.40625	€0.40625
2018	297,961,365	€0.40625	€0.40625	€0.40625	€0.40625
2017	297,961,365	€0.40625	€0.40625	€0.40625	€0.40625
2016	237,961,365	€0.40625	€0.40625	€0.40625	€0.40625
2015	237,961,365	€0.40625	€0.40625	€0.40625	€0.40625
2014	237,961,365	€0.40625	€0.40625	€0.40625	€0.40625

*Rabobank made an exceptional distribution of approximately €1.625 per Rabobank Certificate in the form of Rabobank Certificates.

The payment history is no indication of future payments by the Issuer on the Rabobank Participations.

Up until 2015, a dividend could be paid from the profits of Rabobank, the amount of which was determined by the General Meeting on the proposal of the Managing Board. In 2015 a dividend of €264 million was distributed to the local Rabobanks. In previous years, such distributed dividends to the local Rabobanks amounted to €218 million in 2014, €0 million in 2013 and €493 million in 2012. At Rabobank Group level, these dividend distributions did not have any impact on equity. As a result of the legal merger on 1 January 2016 between the local cooperative Rabobanks and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., the surviving company (the Issuer) no longer has any shareholders nor a distribution policy.

PRINCIPAL OFFICES OF THE ISSUER

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Australia

Coöperatieve Rabobank U.A.
New Zealand Branch
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Hamilton Central
Hamilton 3204
New Zealand

INDEPENDENT AUDITOR

To Coöperatieve Rabobank U.A.

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
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