

## Q&A

*The following questions and answers address some of the most important questions you as a Holder may have on the announced Tender Offer. These questions and answers may not address all questions that may be important for you.*

*Please note that any information is provided for informational purposes only and does not constitute financial, legal, tax or any other professional advice.*

*You must seek independent advice in relation to any particular matters and consult with your own bank, broker, accountant, legal, tax, financial or other adviser.*

*Before making a decision with respect to the Tender Offer, you should carefully consider all the information included in the press release announcing the Tender Offer and in the Tender Offer Memorandum dated 16 April 2024. The press release, Tender Offer Memorandum and other information on the Tender Offer is available at [www.rabobank.com/certificates](http://www.rabobank.com/certificates).*

*Capitalized terms used in this document but not defined have the meanings given to them in the Tender Offer Memorandum.*

### Section 1: Transaction Overview

#### 1. What has been announced?

- On 16 April 2024 Rabobank announced a Tender Offer targeting the outstanding Rabobank Certificates (Rabobank Certificaten) issued by Stichting AK Rabobank Certificaten; ISIN XS1002121454.
- The Tender Offer seeks to purchase outstanding Rabobank Certificates up to a maximum amount such that the total cash spend by Rabobank (i.e. the aggregate Purchase Price payable in respect of Certificates validly tendered and accepted for purchase) does not exceed EUR 1 billion.

#### 2. What is the rationale for the Tender Offer– is this regulatory led?

- The purpose of the Tender Offer is to allow Rabobank to actively manage its capital efficiency while maintaining a strong balance sheet.
- As at the date of the launch of the Tender Offer, the outstanding nominal amount in Certificates is approximately EUR 7.8 billion, making up approximately 18.8% of Rabobank's Common Equity Tier 1 ("CET1") capital at the end of calendar year 2023. Rabobank's CET1 ratio is currently well above the minimum requirements.
- The purchase of the Certificates will reduce Rabobank's total distributions on capital and improve its return on equity, while the CET1 ratio remains comfortably above Rabobank's long- term ambition, which is a level of at least 14%.

- Given Rabobank's CET1 position, the current market conditions and the opportunity for the Tender Offer to actively manage Rabobank's capital efficiency, the Tender Offer is the preferred option to meet Rabobank's long-term stated objectives.
- The Tender Offer is a proactive initiative from Rabobank and not regulatory led.
- Please refer to Section 3, Question 1 for Rabobank's latest capital position and targets.

### 3. How much is Rabobank intending to purchase? Is there a cap?

- Rabobank intends to purchase validly tendered Certificates up to a maximum amount such that the aggregate Purchase Price payable in the Tender Offer does not exceed EUR 1 billion.

### 4. If there is a cap, how has this been set? Will this be an annual cap?

- Yes, there is a cap for the Tender Offer. Rabobank intends to purchase validly tendered Certificates up to a maximum amount such that the aggregate Purchase Price payable in respect of Certificates validly tendered and accepted for purchase in the Tender Offer does not exceed EUR 1 billion (the Maximum Purchase Consideration).
- The Maximum Purchase Consideration has been set after taking into account a number of factors including Rabobank's long-term ambition for its CET1 ratio which is a level of at least 14%.
- Rabobank currently has no plans to undertake a further Tender Offer targeting the Certificates, and the regulatory approval for the Tender Offer has been sought and given on a one-off basis.
- However Rabobank retains the right to assess any and all options to manage and optimize its capital and funding portfolio as and when it deems appropriate.

### 5. What is the Purchase Price? How has the Purchase Price been set?

- The Purchase Price is the sum of two components—
  - a cash purchase price (expressed as a percentage) equal to 108.50 per cent. of the nominal amount of each Certificate (i.e., EUR 27.125 per EUR 25 of nominal amount) (the Clean Purchase Price); and
  - an amount equal to the amount attributable to potential future distributions payable by purchasers of Certificates to the respective sellers of such Certificates on the Settlement Date in respect of trades on Euronext Amsterdam as per customary practice on Euronext Amsterdam (the **Amount Attributable to Potential Future Distributions**).
- Based on the Settlement Date expected to take place on 3 May 2024 and subject to any extension of the Tender Offer period and related deferral of the Settlement Date, the Amount Attributable to Potential Future Distributions per Certificate validly tendered and accepted for purchase pursuant

to the Tender Offer is expected to be equal to 0.6319 per cent. of the nominal amount of the Certificates (i.e., EUR 0.15798 per EUR 25 of nominal amount).

- However this does not constitute a distribution by Rabobank on any Certificate nor a guarantee with respect to any future distributions on the Certificates, and it is without prejudice to the full discretion of the Managing Board of Rabobank to elect not to make distributions on Certificates at any time.
- The Purchase Price has been set at Rabobank's discretion following a careful evaluation of a number of relevant variables including the current and historic observable prices of the Certificates.
- The last traded price reported on Euronext Amsterdam prior to the launch date of the Tender Offer was 103.29 per cent., whereas the Clean Purchase Price offered in the Tender Offer is 108.50 per cent.

## 6. What is meant by 'Amount Attributable to Potential Future Distributions'?

- To accommodate Holders in assessing the relative value of the Purchase Price offered by Rabobank pursuant to the Tender Offer in comparison to the current market price, the Purchase Price offered by Rabobank pursuant to the Tender Offer is determined in accordance with the 'clean' trading mode of the Certificates on Euronext Amsterdam, as the sum of a Clean Purchase Price expressed as a percentage of the nominal amount of each Certificate and an Amount Attributable to Potential Future Distributions.
- However this Amount Attributable to Potential Future Distributions does not constitute a distribution by Rabobank on any Certificate nor a guarantee with respect to any future distributions on the Certificates, and it is without prejudice to the full discretion of the Managing Board of Rabobank to elect not to make distributions on Certificates at any time.

## 7. What are the timelines for the offer?

- The Tender Offer will commence on 16 April 2024.
- The Expiration Deadline is 17:00 CET on 30 April 2024 and represents the deadline for receipt by the Tender Agent of valid Tender Instructions in order for Holders to be able to participate in the Tender Offer.
- Please note that custodians, brokers and direct participants through which a Holder owns the Certificates will have deadlines earlier than the deadline mentioned above. Holders must contact the intermediary through which they hold their Certificates as soon as possible to ensure proper and timely delivery of tender instructions.

Date	
16 April 2024	Announcement of the Tender Offer
30 April 2024	Expiration Deadline
As soon as practicable following the Expiration Deadline	Announcement of Results
3 May 2024	Expected Settlement Date

## 8. How will valid tender instructions be accepted? Please explain the scaling mechanism.

- Rabobank intends to accept all Tender Instructions received such that the aggregate Purchase Price payable in respect of Certificates validly tendered and accepted for purchase in the Tender Offer does not exceed EUR 1 billion (the Maximum Purchase Consideration).
- If the Tender Offer is oversubscribed, i.e. the aggregate Purchase Price payable in respect of Tender Instructions received is greater than the Maximum Purchase Consideration, then Tender Instructions would be scaled. This means that in such case, subscriptions will only be accepted partially.
- Broadly, a scaling factor would be determined by reference to the Maximum Purchase Consideration divided by the aggregate Purchase Price payable in respect of Certificates validly tendered.
- This scaling factor would apply to each Tender Instruction validly received and would be subject to adjustments such that—
  - Rabobank will use reasonable endeavors to accept any Tender Instructions representing a nominal amount of EUR 100,000 or less in full and accept Tender representing a nominal amount of more than EUR 100,000 for a nominal amount of at least EUR 100,000. Rabobank reserves the right to reduce these thresholds at its discretion, including if the Tender Offer is oversubscribed by Tender Instructions representing a nominal amount of EUR 100,000 or less alone.
  - Rabobank will use reasonable endeavors to apply the scaling factor to each valid Tender Instruction in such a manner as will result in the relevant Holder's residual amount of Certificates (being the nominal amount of the Certificates the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least the Minimum Denomination (being EUR 25) or (ii) zero.
  - Tender Instructions representing the same amount would be treated in the same way.
  - The number of Certificates accepted would be rounded to a whole Certificate (or to nil, as the case may be). Depending on how a Holder holds its Certificates, financial intermediaries, custodians, banks and stockbrokers may apply their own conditions which may result in rounding of fractions up or down, as the case may be.
- Please refer to section 4.5.2. 'Scaling' on pg. 32 of the Tender Offer Memorandum for further details.

## 9. Can retail holders participate in the offer? How do I know if I am a retail holder or an institutional holder?

- The Tender Offer is open to Retail Holders, provided that they are not located or resident outside the Netherlands or Switzerland.
- An Institutional Holder is a holder that is a 'qualified investor' as defined in Article 2(e) of the EU Prospectus Regulation.
- Any holder who is not an Institutional Holder is deemed to be a Retail Holder.
- If in doubt as to whether or not you are a Retail Holder, please refer to the Tender Offer Memorandum for more detail or seek advice from a qualified financial adviser.

## 10. Can onshore U.S. Holders participate in the offer?

- No. The Tender Offer is not open to onshore U.S. Holders of the Certificates.
- Specifically, the Tender Offer is not open to any Holder who is a U.S. Person as defined in Regulation S of the United States Securities Act of 1933, as amended.

## 11. How do I participate in the offer? Where can I find the offer documentation?

- The Tender Offer Memorandum and any subsequent related announcements may be obtained in electronic form free of charge from Rabobank's website at [www.rabobank.com/certificates](http://www.rabobank.com/certificates) or from the Tender Agent. Dutch translations of the summary of the Tender Offer Memorandum and such announcements will be available at [www.rabobank.com/certificaten](http://www.rabobank.com/certificaten).
- To tender Certificates in the Offer, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent ultimately by the Expiration Deadline.
- Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Certificates to submit a valid Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System or Direct Participant.
  - Please note these deadlines will be earlier than the deadline specified in the Tender Offer Memorandum.

## 12. Who should I contact if I have questions on the offer?

- **Institutional Holders** may, for any questions related to the Tender Offer, contact the Dealer Managers-
  - Coöperative Rabobank U.A./ +31 30 71 21591 / [fm.utc.NewIssues@rabobank.com](mailto:fm.utc.NewIssues@rabobank.com)
  - UBS AG London Branch / +44 20 7568 1121 / [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com)

or, for queries related to the procedures for participating in the Tender Offer, may contact the Tender Agent-

Kroll Issuer Services Limited / +44 (0)207 704 0880 / [rabobank@is.kroll.com](mailto:rabobank@is.kroll.com) / <https://deals.is.kroll.com/rabobank>

- For any questions related to the Tender Offer, Retail Holders may contact the intermediary / broker through which they hold the Certificates. In case any such intermediaries / brokers have any further queries regarding the Tender Offer, they are referred to the Retail Information Agent.

*N.B. Retail Holders who hold the Certificates through Rabobank can contact Rabobank Service Centrum Beleggen (+31 (0)88 727 11 55) between 08:30 – 18:00 hours (local time NL) on days on which Euronext Amsterdam is open for trades.*

## Section 2: Other Questions Related to the Tender Offer

### 1. How often will Rabobank undertake such offers? If I don't tender my Certificates now, will I have the ability to tender my Certificates at a later date?

- The Tender Offer is exceptional as this is the first time a tender offer on Certificates is undertaken by Rabobank.
- Rabobank currently has no plans to undertake a further Tender Offer targeting the Certificates.
- However Rabobank retains the right to assess any and all options to manage and optimize its capital and funding portfolio as and when it deems appropriate.

### 2. I hold other securities issued by Rabobank, is it possible to tender these?

- No. This Tender Offer is only for outstanding Certificates.
- No other securities are eligible to be tendered in this Tender Offer.

### 3. Will the purchased Certificates be cancelled or held by Rabobank? Can Rabobank resell the Certificates at a later date if not cancelled? How and when will Rabobank assess reselling the Certificates?

- For purposes of financial flexibility, Rabobank currently expects to hold any Certificates purchased by it as a result of the Tender Offer.
- Cancellation and/or future re-sales of any purchased Certificates may occur at the sole discretion of Rabobank at any time.

### 4. Is the offer contingent on any future or concurrent capital markets issuance? What is the source of funds for the offer?

- No, the completion of the Tender Offer is not contingent on any concurrent or future capital markets issuance.
- The Tender Offer will be funded by Rabobank's existing cash resources.

### 5. Is there a record date for participating in the Tender Offer?

- No. In order to participate in the Tender Offer, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent ultimately by the Expiration Deadline.

- Please note the deadlines set by intermediaries through which a Holders owns the Certificates will be earlier than the Expiration Deadline.



## Section 3: Rabobank Capital and Liquidity

### 1. What is Rabobank's latest capital position and targets?

- As of 31 December 2023:
  - Rabobank's CET1 ratio is 17.1% vs current CET1 requirement of 10.7% (11.0% as of 31 May 2024 following changes in the Dutch Countercyclical buffer and O-SII buffer).
  - Rabobank's Tier 1 ratio is 19.2% vs current Tier 1 requirement of 12.6% (12.8% as of 31 May 2024 following changes in the Dutch Countercyclical buffer and O-SII buffer).
  - Rabobank's Total Capital ratio is 21.7% vs current Total Capital requirement of 15.1% (15.3% as of 31 May 2024 following changes in the Countercyclical buffer and O-SII buffer).
- Rabobank has a Basel IV CET1 target of >14% and a Total Capital Target of ~20%.

### 2. What will be the effect on Rabobank's CET1 position post this exercise (assuming maximum take-up)?

- Rabobank's CET1 ratio will decrease by ~0.4%-point post this exercise assuming maximum take-up (EUR 1bn Maximum Purchase Consideration).

### 3. What is Rabobank's latest liquidity position and pro-forma impact following the completion of the offer?

- As of 31 December 2023, Rabobank's Liquidity Coverage ratio is 175% and Net Stable Funding ratio is 132%.
- While the exact impact is a function of the amount accepted under the Tender Offer and so cannot be determined until post expiry of the Tender Offer, the transaction is not expected to have a material impact on Rabobank's liquidity ratios.

### 4. Does the Tender Offer entail a shift in your capital strategy given the fact that your excess CET1 will be lower?

- The purpose of the Tender Offer is to allow Rabobank to actively manage its capital efficiency while maintaining a strong balance sheet. Rabobank's CET1 ratio is comfortably above its minimum requirements and above the bank's long-term ambition to remain in excess of 14%, and will remain so immediately after the completion of the Tender Offer.
- Rabobank currently has no plans to undertake a further tender offer targeting the Certificates, nor does it have any read-across to any other capital instruments.

- Please refer to Section 3 Question 2 for more details.