CREDIT OPINION

16 July 2024

Update

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RATINGS

Rabobank

Domicile	Amsterdam, Netherlands
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077

Rabobank

Update to credit analysis

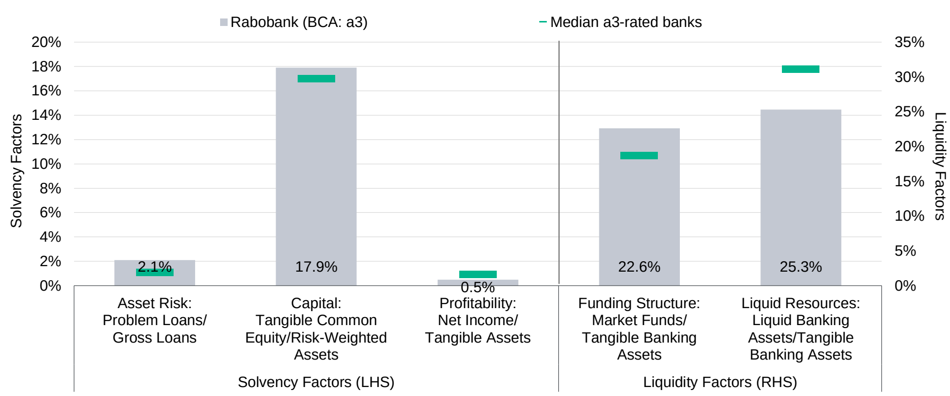
Summary

Rabobank's long-term deposit and senior debt ratings of Aa2 reflect (1) the bank's Baseline Credit Assessment (BCA) of a3, (2) extremely low Loss Given Failure (LGF) resulting in three notches of uplift from our Advanced LGF analysis, and (3) moderate probability of government support from the Government of Netherlands, resulting in one notch of uplift.

Rabobank's BCA of a3 reflects our expectation that the bank's well-entrenched franchise, low risk profile and high earnings retention will continue to support its strong solvency. The bank's leading position, both in the Netherlands' retail and wholesale markets, and strong franchise in the agribusiness sector globally are the primary drivers of its relatively stable underlying earnings generation capacity. The BCA also reflects the bank's good capitalisation, our expectation of moderate asset quality deterioration over the outlook period amid the subdued economic growth, the bank's relatively high reliance on wholesale funding, and its strong liquidity.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics

Credit strengths

- Leading market positions in the Netherlands offering pricing power and stable earnings generation.
- Low risk profile owing to focus on Dutch market and conservative underwriting procedures.
- Sound loss-absorption capacity provided by high capital level.
- Large liquidity reserves and long duration of funding mitigates reliance on wholesale funding.

Credit challenges

- Expectation of moderate asset quality deterioration as a result of economic slowdown.
- Need to address financial and economic crime investigations and increased labour costs could weigh on profitability.
- Government's nitrogen reduction targets could lead to future risk charges, although the targets are likely to be softer than anticipated under the previous government, and the highly collateralized nature of the portfolio is a strong mitigant.
- Reliance on wholesale funding, albeit markedly reduced over the last few years.

Outlook

The outlook on Rabobank's long-term deposit and senior unsecured debt ratings is stable, reflecting our expectation that Rabobank will maintain its strong capitalization and stable profitability over the outlook period, while asset quality deterioration will remain contained.

Factors that could lead to an upgrade

- We could upgrade the BCA, and consequently the long-term deposit and senior unsecured debt ratings, if Rabobank were to materially improve its structural profitability without deteriorating its low asset risk profile, or if the bank were to further reduce its reliance on confidence-sensitive wholesale funding.
- The junior senior unsecured debt rating could also be upgraded if the bank continues to increase the buffer of junior senior unsecured debt relative to its total assets.

Factors that could lead to a downgrade

- We could downgrade the BCA if (1) the bank's profitability becomes more volatile, for instance because of rising cost of risk and unsuccessful remediation and efficiency plans, or (2) its asset quality were to deteriorate materially. Rabobank's long-term deposit and senior unsecured debt ratings would be downgraded as a consequence of a downgrade of the bank's BCA.
- Rabobank's deposit and senior unsecured debt ratings could also be downgraded as a result of a higher loss-given-failure because of lower volumes of these instruments or lower amounts of subordinated debt, or both.

Key indicators

Exhibit 2
Rabobank (Consolidated Financials) [1]

	12-23[2]	12-22[2]	12-21[2]	12-20[2]	12-19[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	594,522.0	604,936.0	615,589.0	593,992.0	578,315.0	0.7[4]
Total Assets (USD Million)	656,741.7	645,616.3	697,527.6	726,782.4	649,157.6	0.3[4]
Tangible Common Equity (EUR Million)	43,513.0	40,165.0	38,174.0	34,733.0	39,618.0	2.4[4]
Tangible Common Equity (USD Million)	48,066.9	42,866.0	43,255.2	42,497.8	44,471.1	2.0[4]
Problem Loans / Gross Loans (%)	2.1	1.9	2.2	3.1	3.6	2.6[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.9	16.7	18.0	16.9	19.3	17.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	19.4	19.7	21.9	34.3	36.0	26.2[5]
Net Interest Margin (%)	1.9	1.5	1.3	1.3	1.5	1.5[5]
PPI / Average RWA (%)	2.6	1.8	1.9	1.6	1.8	1.9[6]
Net Income / Tangible Assets (%)	0.7	0.4	0.6	0.2	0.4	0.4[5]
Cost / Income Ratio (%)	57.3	65.1	66.2	67.4	67.3	64.6[5]
Market Funds / Tangible Banking Assets (%)	22.6	24.0	29.8	29.6	29.2	27.0[5]
Liquid Banking Assets / Tangible Banking Assets (%)	25.3	27.1	28.1	24.9	18.7	24.8[5]
Gross Loans / Due to Customers (%)	112.0	110.2	113.8	120.1	129.2	117.1[5]

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Ratings and company filings

Profile

Rabobank is a Dutch cooperative bank with a leading position in the domestic retail banking and in the food and agribusiness markets worldwide. The bank has a leading market position in the Netherlands, with market shares of 19% in the new production of residential mortgage loans and 35% in savings accounts as of Year-end 2023.

Rabobank is an international financial services provider, offering retail banking in the Netherlands and wholesale and rural banking and leasing products and services in 36 countries worldwide. Internationally, Rabobank has a strong focus on food and agriculture financing.

International operations support Dutch clients operating internationally via the foreign branch network and allow the bank to capitalise upon its knowledge and experience in the food and agribusiness sector with clients outside the Netherlands. This strategy is being pursued through its wholesale entities in the Netherlands and in a selected number of countries through its international wholesale and rural entities. As of YE 2023, 33% of the private-sector loan book was international and split as follows: North America (11%), Europe, excluding the Netherlands (9%), Australia and New Zealand (7%), Latin America (4%) and Asia (2%).

Rabobank originated in 1898, following the establishment of two separate cooperative banks by farmers and horticulturists. The central organisations of the two groups of cooperative banks merged in 1972 into Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (known as Rabobank Nederland). On 1 January 2016, the local Rabobanks merged with the central organisation Rabobank Nederland, which carries the single banking license under which all local banks operate. The merged legal entity was named Coöperatieve Rabobank U.A.. As of YE 2023, the 78 local banks had 2.3 million members, out of around 8.3 million private domestic customers, and 0.8 million business clients, as well as international presence in wholesale, rural and leasing.

Detailed credit considerations

Asset quality is sound, but non-performing loans expected to moderately increase

We assign a score of a3 to asset risk, one notch below the historical macro-weighted score of a2, to reflect the bank's low risk profile and our expectation of moderately increasing non-performing loans. We view Rabobank's asset quality as sound because of its relatively conservative underwriting and investment policy, and strong track record of low credit losses, in part due to its high exposure to the diversified Dutch economy. We however expect problem loans that already increased to 2.1% as of YE 2023 from 1.9% as of YE 2022 (Moody's calculation) to continue moderately increasing in the coming quarters due to the subdued economic growth.

Given the uncertainties around the Dutch government's ambition to reduce nitrogen depositions, Rabobank reclassified a significant part of its exposure to Dutch dairy farmers as Stage 2 loans in 2023. The exposure to sectors vulnerable to the nitrogen issue was €2.8 billion as at YE 2023 compared to the total private sector loan portfolio of €434 billion. Rabobank reported €727 million loan impairment charges in 2023 and €64 million of loan impairment allowances of management overlay reflecting uncertainties of the impact of the nitrogen reduction targets on Dutch livestock sector, and climate and environmental risk.

Around one-quarter of Rabobank's lending portfolio is within the Food & Agriculture (F&A) sector, which is not immune to worsening economic and geopolitical conditions, including prolonged inflation, commodity price volatility, and a drop in land values. We therefore expect the inherently high NPL ratio in this segment of the portfolio to increase over the outlook period. The risk in this segment should nonetheless be moderate, as indicated by Rabobank's track record of low credit losses, due to the bank's very diversified client and loan portfolio across the full F&A value chain, allowing for natural hedging, given that the receipts of one sector are often the costs of goods sold in another sector. In addition, Rabobank's policy is to lend against comprehensive security packages, to a large extent consisting of tangible and immovable assets like land, with significant required overcollateralization.

In the Dutch commercial real estate segment, where Rabobank has a €21 billion portfolio (5% of total private sector loan portfolio as at YE 2023, down from €28 billion in 2015), we consider that credit quality will erode. We expect a pick-up in problem loans in this segment from low levels, due to still-high interest rates, inflation in building material costs and material depreciations in certain asset values. We however positively note that Rabobank has average low loan-to-value (LTV) of around 50% and user housing demand has been sustained, while vacancy levels have decreased over the last years due to an increase in real estate demand and limited new build of offices and retail.

Rabobank is also highly exposed to the Dutch real estate market through its €194 billion mortgage portfolio, which did not generate material NPLs in 2023 despite a 2.8% decrease in house prices and rising interest rates, also house prices increased in the first half of 2024 and we expect prices to continue to increase following the decline of 2023. The low average LTV entails that even a more pronounced house price correction would keep the portion of the mortgage portfolio with an LTV above 100% at low levels.

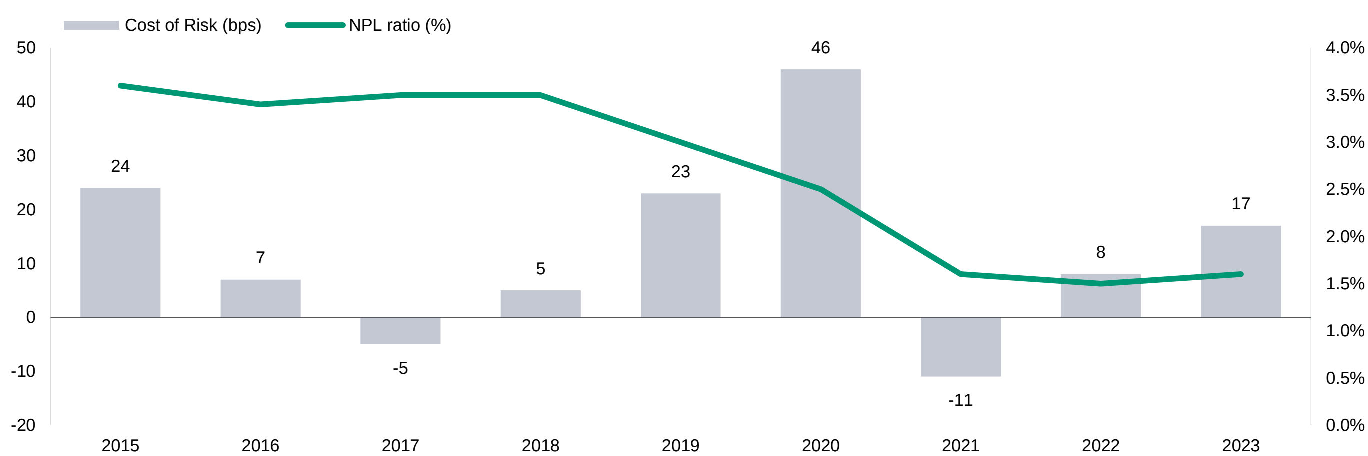
In 2023 loan impairment charges amounted to €727 million compared to €344 million in 2022, translating into a cost of risk of 17 bps versus 8 bps a year earlier. Higher loan loss provisions were mainly driven by increase in Stage 3 provisions from €255 million in 2022 to €714 million in 2023 to the larger extent in the Wholesale & Rural division.

We expect that impairment charges will moderately increase in 2024 reflecting our expectation of moderately increasing NPLs. We also consider that Rabobank's strong coverage and collateral ratios, together with prudent forward-looking provisioning since 2020, provide buffers against a sudden rise in NPLs.

Exhibit 3

Cost of risk started to normalize

Rabobank's cost of risk (left, basis points) and NPL ratio (right, %)



Source: company reports

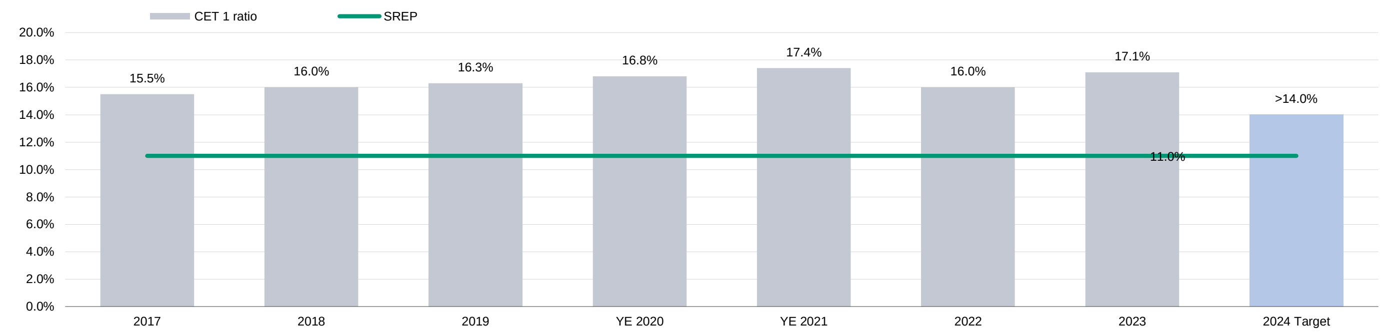
Strong capitalisation provides sound loss-absorption capacity

We assign a capital score of aa2, reflecting Rabobank's strong capitalisation and our expectation that profits generation will continue to support capital ratios going forward.

We consider Rabobank's strong loss-absorption capacity a key credit strength. Rabobank's fully loaded Common Equity Tier 1 (CET1) capital ratio increased by 110 bps to 17.1% as at YE 2023 from 16% as at YE 2022, supported by strong retained earnings. The bank's CET1 ratio is comfortably above the minimum SREP requirement of CET1 ratio of 11% as at end-May 2024, as well as its own internal 2024 management ambition of at least 14%. We expect the CET1 ratio in 2024 to be supported by good earnings generation and high profit retention, while mitigated by moderate risk-weighted asset inflation.

Exhibit 4

Rabobank remains strongly capitalized, well above the regulatory minimum



Source: company reports

Rabobank's minimum requirement for own funds and eligible liabilities (MREL) at end-2023 was set[1] at 29.2% of RWA compared with an MREL-eligible buffer of 35.7% as of YE 2023[2]. Rabobank intends to meet this requirement with qualifying capital and non-preferred senior debt (NPS).

Moderate and stable underlying profitability

We assign a profitability score of ba1, two notches below the macro-adjusted score to reflect the resilience of the bank's core earnings streams but also expected rising operating expenses and cost of risk, and gradually normalising margins.

Rabobank's earnings generation ability is supported by its leading and stable market positions in its core markets. In 2023 Rabobank's net profit materially increased by 82% year-on-year driven by higher margins from rising interest rates, which more than offset subdued loan production and moderately rising cost of risk, although from very low levels. In 2024, we expect profitability to remain broadly stable as loan volumes remain low and the benefits on margins will start to fade with declining interest rates.

Rabobank's net interest income was up by 28% to €11.7 billion in 2023, driven by higher margins on deposits in the Domestic Retail Banking (DRB) segment. Underlying expenses were up 12%, mainly driven by higher staff costs and operating expenses related to ongoing KYC and IT investments. The bank's cost-to-income ratio (Moody's calculation) considerably improved to 57% in 2023 from 65% in 2022 mostly because of strong revenues growth.

Rabobank announced on 7 December 2022 it is being investigated by the Dutch Public Prosecution Service for a possible violation of the Dutch Anti-Money Laundering (AML) and Anti-Terrorist Financing Act. This could result in a potential settlement or fine that could have a one-off impact on the P&L or capital – ABN and ING had incurred heavy fines in recent years.

Structural reliance on wholesale funding is mitigated by ample liquidity reserves and long duration of funding

We assign a combined liquidity score of baa1, which factors in the bank's high but decreasing proportion of market funding, the high level of liquid assets and the low asset encumbrance.

Rabobank's wholesale funding accounted for a relatively high 23% of tangible banking assets as of YE 2023. In addition, around 16% of its deposits are derived from institutional and corporate investors, which brings funding diversification but may also prove less stable than retail deposits. We however take comfort from Rabobank's very high share of deposits from households (more than half of the total), over 80% of which are covered by deposit guarantee schemes. In the last five years Rabobank's loan-to-deposit ratio, excluding ECB borrowings, improved to 112% from 129% as at YE 2019 (Moody's calculation), supported by the growth of the deposit base.

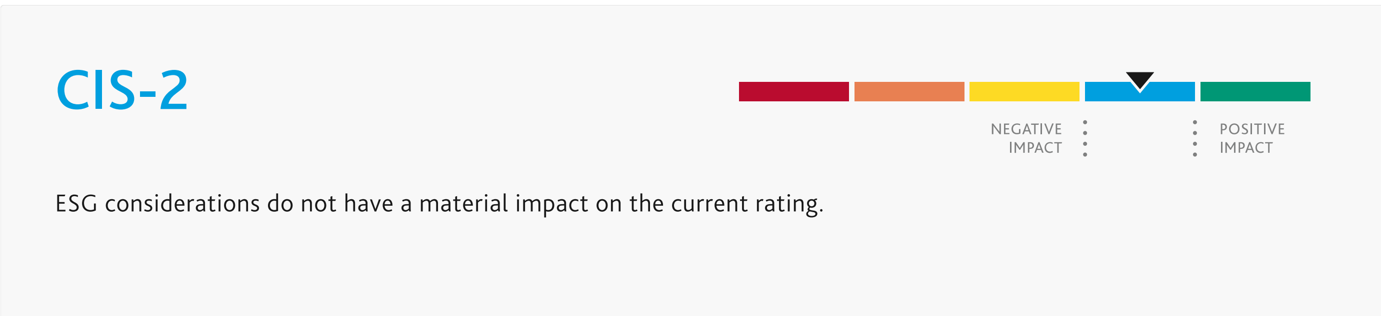
We believe that Rabobank's reliance on wholesale funding, which is also the case for other Dutch banks, is largely mitigated by its conservative asset and liability management, based on the long duration of the bank's funding and a substantial liquidity portfolio. The bank has also actively reduced its reliance on wholesale funding in recent years that went down to €133 billion as at YE 23 from €152 billion as at YE 2019.

As of YE 2023, the bank's liquidity buffer was robust, standing at €227 billion, including €107 billion of high-quality liquid assets (HQLA). The Basel III liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) of Rabobank were sound at 175% and 132%, respectively, as of YE 2023.

ESG considerations

Rabobank's ESG credit impact score is CIS-2

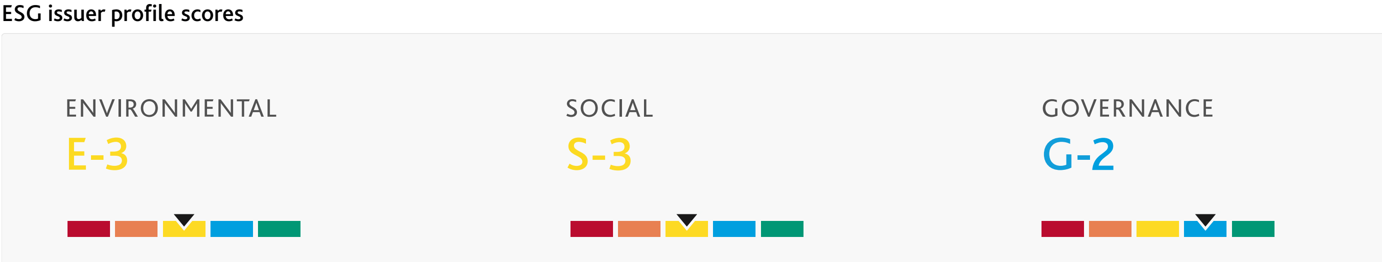
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Rabobank's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Rabobank has moderate exposure to environmental risks mainly because of its portfolio exposure to carbon transition risk. In line with its peers, Rabobank is exposed to mounting business risks and stakeholder pressure to meet more demanding carbon transition targets. In response, Rabobank is transforming its lending book toward less carbon-intensive assets. Further, the bank is traditionally exposed to the agricultural sector and the food business internationally, which are prone to environmental risks. However, Rabobank's agricultural exposures are well diversified geographically and individually, which mitigates the potential impact.

Social

Rabobank faces moderate social risks related to regulatory and litigation risks, requiring high compliance standards. The Dutch regulator's high focus on mis-selling and misrepresentation is mitigated by well-developed policies and procedures, and a limited production of complex products. Rabobank's high cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance

Rabobank reported various risk management failures and compliance shortfalls, despite material investments in its risk management and controls capabilities. The Dutch Central Bank ordered Rabobank to remedy deficiencies regarding its Dutch Retail division's compliance with the Anti-Money Laundering and Anti-Terrorist Financing Act, concerning 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, at the latest. Besides, Rabobank is currently under investigation from the Dutch Public Prosecution Service regarding alleged violation of the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act. The management team has strengthened the remediation plan to ensure that committed timelines will be met, which generates already material additional operating costs, but one-off fines cannot yet be excluded. The group's prudent financial policies benefit from a simplified cooperative structure put in place in 2016, with 106 local member banks and a single banking license balance sheet, which limits the governance risks and control failures.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

Rabobank is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume residual tangible common equity of 3% and post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits, a 5% runoff in preferred deposits, and a proportion of junior deposits of 26% of total customer deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. These assumptions are in keeping with our standard assumptions.

- Our LGF analysis indicates extremely low loss-given-failure for deposits and senior unsecured debt, leading us to assign a three-notch uplift above the Adjusted BCA.
- Our LGF analysis indicates moderate loss-given-failure for junior senior unsecured debt, leading us to make no adjustment to the Adjusted BCA.
- Our LGF analysis indicates high loss-given-failure for junior debt securities, leading us to make a negative adjustment of one notch below the Adjusted BCA. We also incorporate additional notching for junior subordinated and hybrid debt instruments, reflecting the risk of coupon suspension ahead of the non-viability point.

Government support considerations

Considering the large size and systemic status of Rabobank for the Dutch economy, we believe there is a moderate probability of government support for deposits and debt, resulting in one notch of uplift for both the long-term deposits and senior unsecured debt of the bank.

For subordinated and other junior securities, we believe that the probability of government support is low and these ratings do not, therefore, include any uplift. Most junior securities also include additional downward notching from the BCA, reflecting coupon suspension risk ahead of a potential failure.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 7

Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.1%	a2	↔	a3	Quality of assets	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.9%	aa2	↔	aa2		
Profitability						
Net Income / Tangible Assets	0.5%	baa2	↔	ba1	Earnings quality	
Combined Solvency Score		a2		a2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	22.6%	baa1	↔	baa1	Term structure	Deposit quality
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	25.3%	a3	↔	a3	Quality of liquid assets	Asset encumbrance
Combined Liquidity Score		baa1		baa1		
Financial Profile				a3		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				a2 - baa1		
Assigned BCA				a3		
Affiliate Support notching				0		
Adjusted BCA				a3		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	99,282	18.2%	136,350	25.1%
Deposits	363,406	66.8%	326,339	60.0%
Preferred deposits	268,920	49.4%	255,474	46.9%
Junior deposits	94,486	17.4%	70,864	13.0%
Senior unsecured bank debt	30,200	5.5%	30,200	5.5%
Junior senior unsecured bank debt	21,600	4.0%	21,600	4.0%
Dated subordinated bank debt	8,381	1.5%	8,381	1.5%
Preference shares (bank)	5,000	0.9%	5,000	0.9%
Equity	16,326	3.0%	16,326	3.0%
Total Tangible Banking Assets	544,195	100.0%	544,195	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	28.0%	28.0%	28.0%	28.0%	3	3	3	3	0	aa3
Counterparty Risk Assessment	28.0%	28.0%	28.0%	28.0%	3	3	3	3	0	aa3 (cr)
Deposits	28.0%	9.4%	28.0%	15.0%	3	3	3	3	0	aa3
Senior unsecured bank debt	28.0%	9.4%	15.0%	9.4%	3	2	3	3	0	aa3
Junior senior unsecured bank debt	9.4%	5.5%	9.4%	5.5%	0	0	0	0	0	a3
Dated subordinated bank debt	5.5%	3.9%	5.5%	3.9%	-1	-1	-1	-1	0	baa1
Non-cumulative bank preference shares	3.9%	3.0%	3.9%	3.0%	-1	-1	-1	-1	-2	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	3	0	aa3	1	Aa2	Aa2
Junior senior unsecured bank debt	0	0	a3	0	A3	A3
Dated subordinated bank debt	-1	0	baa1	0	Baa1	Baa1
Non-cumulative bank preference shares	-1	-2	baa3	0	Baa3 (hyb)	Baa3 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 8

Category	Moody's Rating
RABOBANK	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured	Aa2
Junior Senior Unsecured	A3
Junior Senior Unsecured MTN -Dom Curr	(P)A3
Subordinate	Baa1
Pref. Stock Non-cumulative	Baa3 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
RABOBANK AUSTRALIA LIMITED	
Outlook	Stable
Bkd Bank Deposits -Dom Curr	Aa2/P-1
RABOBANK USA FINANCIAL CORPORATION	
Bkd Commercial Paper	P-1
RABOBANK, SINGAPORE BRANCH	
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Commercial Paper -Dom Curr	P-1
RABOBANK, THE NETHERLANDS BRANCH	
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
RABOBANK, NEW ZEALAND BRANCH	

Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Deposit Note/CD Program	(P)Aa2/(P)P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured -Dom Curr	Aa2
Subordinate MTN	(P)Baa1
Commercial Paper	P-1
Other Short Term	(P)P-1
RABOBANK, AUSTRALIA BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Deposit Note/CD Program	(P)Aa2/(P)P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured -Dom Curr	Aa2
Subordinate MTN	(P)Baa1
Commercial Paper	P-1
Other Short Term	(P)P-1
RABOBANK LONDON	
Deposit Note/CD Program	(P)Aa2/(P)P-1
Commercial Paper	P-1
RABOBANK, NEW YORK BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/(P)P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured	Aa2
Commercial Paper	P-1
Other Short Term	(P)P-1
RABOBANK, HONG KONG BRANCH	
Counterparty Risk Rating	Aa2/P-1
Deposit Note/CD Program	(P)Aa2/(P)P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
RABOBANK, PARIS BRANCH	
Counterparty Risk Rating	Aa2/P-1
Deposit Note/CD Program -Dom Curr	--/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)

Source: Moody's Ratings

Endnotes

1 The requirement is as at 1 January 2024 and set at a consolidated level (Rabobank Group).

2 Rabobank intends to meets its MREL requirement with qualifying capital, the amortised part of Tier 2 with a remaining maturity of at least one year, and non-preferred senior bonds with a remaining maturity of at least one year

REPORT NUMBER 1414737

CLIENT SERVICES

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