

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR TO ANY OTHER PERSON WHERE OR TO WHOM IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the tender offer memorandum following this Important Notice section (the "**Tender Offer Memorandum** ") and you are therefore required to read this section carefully before reading, accessing or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions each time you receive any information from Coöperatieve Rabobank U.A. ("**Rabobank**" or the "**Offeror**", and in its capacity as retail information agent, the "**Retail Information Agent**"), UBS AG London Branch and Rabobank in its capacity as dealer manager (the "**Dealer Managers**"), or Kroll Issuer Services Limited (the "**Tender Agent**") or otherwise as a result of such access, reading or other use. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON (AS DEFINED BELOW) OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Tender Offer (as defined below), you must be outside the United States and otherwise be able to participate lawfully in the invitation by Rabobank to holders of the outstanding Rabobank certificates (*Rabobank certificaten*) issued by Stichting AK Rabobank Certificaten, with ISIN XS1002121454 (the "**Certificates**") to tender their Certificates for purchase by Rabobank for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions (the "**Offer and Distribution Restrictions**") set out on pages 15-17 thereof (such invitation, the "**Tender Offer**"). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum, you shall be deemed to have represented to Rabobank, the Dealer Managers, the Tender Agent and the Retail Information Agent that:

- (i) you are a holder or a beneficial owner of any of the Certificates;
- (ii) you are a person to whom it is lawful to send the Tender Offer Memorandum and to make an invitation pursuant to the Tender Offer under all applicable laws, including the Offer and Distribution Restrictions referred to above;
- (iii) you are not, and you are not acting for the account or benefit of, a 'U.S. Person' (as defined in Regulation S of the United States Securities Act of 1933, as amended, a "**U.S. Person**");

- (iv) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum);
- (v) you consent to delivery of the Tender Offer Memorandum and any other documents relating to the Tender Offer by electronic transmission; and
- (vi) you have understood and agree to the terms set forth in this disclaimer.

The representation set out at (iv) above shall, when deemed to be repeated on the Expiration Deadline and on the Settlement Date, not apply if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) Council Regulation (EC) No. 2271/1996 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA").

The Tender Offer Memorandum has been sent or otherwise made available to you in an electronic form. You are reminded that documents transmitted in electronic form may be altered or changed during the process of electronic transmission and consequently none of Rabobank, the Dealer Managers, the Tender Agent and the Retail Information Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the electronic copy available from Rabobank's website www.rabobank.com/certificates.

You are otherwise reminded that the Tender Offer Memorandum has been sent or otherwise made available to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Tender Offer Memorandum do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that a Tender Offer be made by a licenced broker or dealer and the Dealer Managers or, where the context so requires, any of its affiliates is such a licenced broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of Rabobank in such jurisdiction.

This Tender Offer Memorandum does not constitute a "prospectus" for purposes of the EU Prospectus Regulation (as defined below), or for purposes of the EU Prospectus Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA. This Tender Offer Memorandum does not constitute a prospectus or a similar notice within the meaning of Article 35 or 69 of the Swiss Federal Act on Financial Services ("**FinSA**"), nor does it constitute a basic information sheet (*Basisinformationsblatt*) within the meaning of Article 58 FinSA.

Pursuant to Article 56a of the Dutch Exemption Regulation under the Financial Supervision Act (*Vrijstellingsregeling Wft*), Rabobank is exempt from the requirement to make the Tender Offer through an offer document which has been approved by a regulator as required under Article 5:74 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). Neither the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) nor any other regulatory authority in any jurisdiction has approved the Tender Offer or this Tender Offer Memorandum.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where Article 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, the United Kingdom, Germany, France and Belgium) may be restricted by law. Retail Holders (as defined below) located or resident in jurisdictions other than the Netherlands and Switzerland cannot participate in the Tender Offer. See the Offer and Distribution Restrictions. Persons into whose possession the Tender Offer Memorandum comes are required by Rabobank, the Dealer Managers, the Tender Agent and the Retail Information Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR TO ANY OTHER PERSON WHERE OR TO WHOM IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, the United Kingdom, Germany, France and Belgium may be restricted by law. Retail Holders (as defined below) located or resident in jurisdictions other than the Netherlands and Switzerland cannot participate in the Tender Offer. See section 2.1 (Offer and Distribution Restrictions) of this Tender Offer Memorandum. Persons into whose possession this document comes are required by the Dealer Managers, Rabobank, the Tender Agent and the Retail Information Agent to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Managers or by Rabobank.

TENDER OFFER MEMORANDUM

dated 16 April 2024 (the "**Tender Offer Memorandum**")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Invitation by



COÖPERATIEVE RABOBANK U.A.

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

to the holders of outstanding Rabobank certificates (*Rabobank certificaten*), issued by Stichting AK Rabobank Certificaten, with ISIN XS1002121454
(the "Certificates" and holders of such Certificates, "Holders")

to tender their Certificates for purchase by Rabobank for cash, subject to the terms and conditions described in this Tender Offer Memorandum (such invitation, the "**Tender Offer**").

Description of the Certificates	ISIN / Common Code	Outstanding Nominal Amount ⁽¹⁾	Purchase Price ⁽²⁾	Maximum Purchase Consideration
Rabobank Certificates	XS1002121454 / 100212145	EUR 7,825,136,525	108.50 per cent. (the Clean Purchase Price, as defined below), plus the Amount Attributable to Potential Future Distributions (as defined below)	Rabobank proposes to accept, on the terms and subject to the conditions described in this Tender Offer Memorandum, Certificates for purchase up to a purchase consideration such that the aggregate Purchase Price payable in respect of the Certificates validly tendered and accepted for purchase does not exceed EUR 1,000,000,000 (the " Maximum Purchase Consideration "). Rabobank reserves, at all times, the right, in its sole and absolute discretion, to purchase less than the Maximum Purchase Consideration or to withdraw the Tender Offer entirely.

⁽¹⁾ As of the date of this Tender Offer Memorandum.

⁽²⁾ The purchase price payable in respect of each Certificate validly tendered and accepted for purchase pursuant to the Tender Offer shall be an amount equal to 108.50 per cent. of the nominal amount of each Certificate (the "**Clean Purchase Price**") plus the Amount Attributable to Potential Future Distributions (as defined below, and together with the Clean Purchase Price, the "**Purchase Price**").

THE TENDER OFFER COMMENCES ON 16 APRIL 2024 AND WILL EXPIRE AT 17.00 HOURS CET ON 30 APRIL 2024 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN, RE-OPENED OR TERMINATED IN THE SOLE AND ABSOLUTE DISCRETION OF RABOBANK, AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. ANY EXTENSION, WITHDRAWAL, RE-OPENING OR TERMINATION OF THE TENDER OFFER WILL BE ANNOUNCED IN ACCORDANCE WITH SECTION 2.5 (ANNOUNCEMENTS) OF THIS TENDER OFFER MEMORANDUM. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN SECTION 4.3.5 (REVOCATION OF TENDER INSTRUCTIONS) OF THIS TENDER OFFER MEMORANDUM.

Unless otherwise determined by Rabobank in its sole and absolute discretion, any Tender Instructions (as defined below) received by the Tender Agent after the Expiration Deadline will not be accepted.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Holders should contact the intermediary through which they hold their Certificates as soon as possible to ensure proper and timely delivery of instructions.

Dealer Managers (in respect of the Tender Offer to Institutional Holders only)

UBS Investment Bank

Rabobank

Retail Information Agent

Rabobank

CONTENTS

Page

Summary of the Tender Offer.....	5
Samenvatting van het Bod	8
1 Indicative timetable.....	13
2 Important Information.....	15
3 Risk factors and other considerations.....	20
4 The Tender Offer	24
5 Tax consequences.....	35
6 Dealer Managers, Tender Agent and Retail Information Agent.....	41
7 Definitions.....	43

SUMMARY OF THE TENDER OFFER

Words and expressions used but not defined in this Summary shall have the meaning ascribed to them in section 7 (Definitions) of this Tender Offer Memorandum.

Rationale for the Tender Offer

The purpose of the Tender Offer is to allow Rabobank to actively manage its capital efficiency while maintaining a strong balance sheet.

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.

Purchase Price

For each Certificate validly tendered and accepted for purchase pursuant to the Tender Offer (following any scaling), Rabobank will, on the Settlement Date, pay an amount equal to the sum of:

(i) 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

(ii) 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**"),

which together constitute the Purchase Price.

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).

The Purchase Price is determined as the sum of two components, a 'clean' cash purchase price expressed as a percentage of the nominal amount of each Certificate and an amount attributable to potential future distributions, in accordance with the trading mode of the Certificates on Euronext Amsterdam (i.e., a 'clean' quoted price and separate payments related to potential future distributions). The Amount Attributable to Potential Future Distributions payable as part of the Purchase Price does not constitute a distribution on any Certificate, does not guarantee any future distributions and is without prejudice to the full discretion of the Managing Board to elect not to make distributions on Certificates at any time.

Maximum Purchase Consideration and scaling

Rabobank proposes to accept, on the terms and subject to the conditions described in this Tender Offer Memorandum, Certificates for purchase up to a maximum purchase consideration such that the total cash spend pursuant to the Tender Offer (i.e., the aggregate Purchase Price payable in respect of the Certificates validly tendered and accepted for purchase) does not exceed EUR 1,000,000,000 (the "**Maximum Purchase Consideration**"). Rabobank reserves, at all times, the right, in its sole and absolute discretion, to purchase less than the Maximum Purchase Consideration or to withdraw the Tender Offer entirely.

In the circumstances described in this Tender Offer Memorandum, the Certificates tendered in respect of the Tender Offer may be accepted on a scaled basis. Such acceptance will be calculated in relation to the Certificates as described in section 4.5.2 (*Scaling*) of this Tender Offer Memorandum.

No obligation to accept for purchase Certificates tendered

Rabobank is not under any obligation to accept for purchase any Certificates tendered pursuant to the Tender Offer. The acceptance for purchase by Rabobank of Certificates tendered pursuant to the Tender Offer is at the sole discretion of Rabobank and tenders may be rejected by Rabobank for any reason.

Participation in the Tender Offer and Transaction Conditions

A tender for purchase of Certificates may only be made by submission of a valid Tender Instruction, as set out in section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum. The acceptance of Certificates for purchase pursuant to the Tender Offer is conditional on the satisfaction of the Transaction Conditions, as set out in section 4.7 (*Transaction Conditions*) of this Tender Offer Memorandum.

Tender Instructions are irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in section 4.3.5 (*Revocation of Tender Instructions*) of this Tender Offer Memorandum.

Amendment and Termination

Subject to applicable law, Rabobank reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw, or terminate the Tender Offer and to amend or waive any of the terms and conditions of the Tender Offer (including but not limited to, any amendment to the Purchase Price, the Expiration Deadline or the Settlement Date) at any time following the announcement of the Tender Offer, as described in section 4.9 (*Extension, termination and amendment*) of this Tender Offer Memorandum. Details of any such extension, amendment, withdrawal, termination, re-opening or waiver will be notified to the Holders as soon as possible after such decision.

Announcement of results

The results of the Tender Offer will be announced as soon as practicable following the Expiration Deadline. As part of the announcement of the results, Rabobank will announce its decision whether to accept valid tenders of Certificates for purchase pursuant to the Tender Offer subject only to the satisfaction or (if applicable) waiver of the Transaction Conditions on or prior to the Settlement Date and, if so accepted: (i) the aggregate nominal amount of Certificates which will be accepted for purchase pursuant to the Tender Offer, (ii) details of any scaling, (iii) the aggregate Purchase Price payable for Certificates validly tendered and accepted for purchase and (iv) the expected Settlement Date.

Offer and Distribution Restrictions

Rabobank is making the Tender Offer only in those jurisdictions where it is legal to do so. Retail Holders located or resident in jurisdictions other than the Netherlands and Switzerland cannot participate in the Tender Offer. See section 2.1 (*Offer and Distribution Restrictions*) of this Tender Offer Memorandum.

Deadlines

THE TENDER OFFER COMMENCES ON 16 APRIL 2024 AND WILL EXPIRE AT 17.00 HOURS CET ON 30 APRIL 2024 (THE EXPIRATION DEADLINE), UNLESS EXTENDED, WITHDRAWN, RE-OPENED OR TERMINATED IN THE SOLE AND ABSOLUTE DISCRETION OF RABOBANK, AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. ANY EXTENSION, WITHDRAWAL, RE-OPENING OR TERMINATION OF THE TENDER OFFER WILL BE ANNOUNCED IN ACCORDANCE WITH SECTION 2.5 (ANNOUNCEMENTS) OF THIS TENDER OFFER MEMORANDUM. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN SECTION 4.3.5 (REVOCATION OF TENDER INSTRUCTIONS) OF THIS TENDER OFFER MEMORANDUM.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the deadlines specified below and Holders should contact the intermediary through which they hold their Certificates as soon as possible to ensure proper and timely delivery of instructions.

Retail Holders in the Netherlands and Switzerland are invited to participate in the Tender Offer in accordance with the procedures as set out in section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum. Retail Holders may, through the bank, securities broker, custodian, trust company, Direct Participant or other intermediary through which they hold their Certificates, contact the Retail Information Agent with respect to any questions they may have about the procedures for participating in the Tender Offer. A document with questions and answers about the Tender Offer will be available from the date of this Tender Offer Memorandum on Rabobank's website (in English at www.rabobank.com/certificates and (in part) in Dutch at www.rabobank.com/certificaten).

Further Information

Any questions or requests for assistance by or on behalf of Institutional Holders in connection with (i) this Tender Offer Memorandum may be directed to the Dealer Managers and (ii) the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent. Any questions or requests for assistance by or on behalf of Retail Holders, including with respect to the procedures for participating in the Tender Offer, may, through the bank, securities broker, custodian, trust company, Direct Participant or other intermediary through which such Retail Holders hold their Certificates, be directed to the Retail Information Agent. The contact details for each of the Dealer Managers, the Tender Agent and the Retail Information Agent are provided on the back cover of this Tender Offer Memorandum. Before making a decision with respect to the Tender Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in 3 (*Risk factors and other considerations*).

SAMENVATTING VAN HET BOD

Woorden en uitdrukkingen die in deze samenvatting worden gebruikt maar hierin niet zijn gedefinieerd, hebben de betekenis die daaraan is toegekend in hoofdstuk 7 (Definitions) van het Biedingsbericht (een Nederlandse vertaling van zulke termen is achteraan deze samenvatting opgenomen). In geval van tegenstrijdigheden tussen deze Nederlandse vertaling en de Engelse tekst in het Biedingsbericht, prevaleert de Engelstalige versie van het Biedingsbericht.

Rationale voor het Bod

Door middel van het Bod beoogt Rabobank haar kapitaalpositie actief te managen met behoud van een sterke balans.

Rabobank verwacht op dit moment de door haar onder het Bod gekochte Certificaten aan te zullen houden, omdat dit haar financiële flexibiliteit biedt. Rabobank heeft volledige discretie om gekochte Certificaten te allen tijde in te trekken en/of in de toekomst te verkopen.

Aankoopprijs

Voor elk Certificaat dat geldig is aangeboden en voor aankoop is geaccepteerd ingevolge het Bod (waarbij mogelijk slechts een deel van de aangeboden Certificaten wordt geaccepteerd indien het Bod is overtekend), zal Rabobank op de Afwikkelingsdatum een bedrag betalen dat gelijk is aan de som van:

(i) een aankoopprijs in contanten (uitgedrukt als percentage) gelijk aan 108,50 procent van de nominale waarde van elk Certificaat (d.w.z. EUR 27,125 per EUR 25 aan nominale waarde) (de "**Clean Aankoopprijs**"); en

(ii) een bedrag gelijk aan het bedrag toe te rekenen aan potentiële toekomstige vergoedingen, dat bij transacties via Euronext Amsterdam (zoals gebruikelijk op Euronext Amsterdam) door kopers van Certificaten aan de desbetreffende verkopers van die Certificaten wordt betaald op de Afwikkelingsdatum (het "**Bedrag Toerekenbaar Aan Potentiële Toekomstige Vergoedingen**"),

die tezamen de "**Aankoopprijs**" vormen.

Het Bedrag Toerekenbaar Aan Potentiële Toekomstige Vergoedingen per geldig onder het Bod aangeboden en voor aankoop geaccepteerd Certificaat is naar verwachting gelijk aan 0,6319 procent van de nominale waarde van de Certificaten (d.w.z. EUR 0,15798 per EUR 25 aan nominale waarde), uitgaande van een verwachte Afwikkelingsdatum van 3 mei 2024 en behoudens verlenging van de biedingsperiode (en het daarmee gepaard gaande uitstel van de Afwikkelingsdatum).

De Aankoopprijs wordt bepaald als de som van twee componenten, een 'clean' koopprijs in contanten uitgedrukt als een percentage van de nominale waarde van elk Certificaat en een bedrag toe te rekenen aan potentiële toekomstige vergoedingen, in overeenstemming met de handelingswijze van de Certificaten op Euronext Amsterdam (d.w.z. een 'clean' beurskoers en afzonderlijke betalingen in verband met potentiële toekomstige vergoedingen). Het Bedrag Toerekenbaar Aan Potentiële Toekomstige Vergoedingen dat als onderdeel van de Aankoopprijs wordt betaald, vormt geen vergoeding op enig Certificaat, garandeert geen toekomstige vergoedingen en doet geen afbreuk aan de volledige discretionaire bevoegdheid van de groepsdirectie van Rabobank om te allen tijde te besluiten geen vergoedingen op Certificaten te doen.

Maximaal Aankoopbedrag en gedeeltelijke toewijzing

Rabobank biedt aan om, onder de voorwaarden en condities zoals beschreven in het Biedingsbericht, Certificaten voor aankoop te accepteren tot een zodanige maximale aankoopprijs, dat de totale contante uitgaven ingevolge het Bod (d.w.z. de totale Aankoopprijs die moet worden betaald voor de geldig aangemelde en voor aankoop geaccepteerde Certificaten) niet meer bedraagt dan EUR 1.000.000.000 (het "**Maximale Aankoopbedrag**"). Rabobank behoudt zich te allen tijde het recht voor, naar eigen en volledige discretie, voor minder dan het Maximale Aankoopbedrag te kopen of het Bod volledig in te trekken.

In de omstandigheden zoals beschreven in het Biedingsbericht kunnen de Certificaten die onder het Bod worden aangeboden maar ten dele worden geaccepteerd. De berekening van een dergelijke gedeeltelijke toewijzing van Certificaten is beschreven in paragraaf 4.5.2 (*Scaling*) van het Biedingsbericht.

Geen verplichting om aangeboden Certificaten voor aankoop te accepteren

Rabobank is niet verplicht om enige Certificaten die worden aangeboden onder het Bod voor aankoop te accepteren. Het is geheel ter beoordeling van Rabobank of zij Certificaten, die zijn aangeboden onder het Bod, wenst te accepteren en inschrijvingen kunnen om welke reden dan ook door Rabobank worden afgewezen.

Deelname aan het Bod en Transactievoorwaarden

Een inschrijving om Certificaten door Rabobank te laten kopen kan alleen worden gedaan door indiening van een geldige Instructie, zoals uiteengezet in paragraaf 4.3 (*Procedures for participating in the Tender Offer*) van het Biedingsbericht. De acceptatie van aankoop van Certificaten in het kader van het Bod geschiedt alleen indien is voldaan aan de Transactievoorwaarden, zoals uiteengezet in paragraaf 4.7 (*Transaction Conditions*) van het Biedingsbericht.

Instructies zijn onherroepelijk

Instructies zijn onherroepelijk, behalve in de beperkte omstandigheden zoals beschreven in paragraaf 4.3.5 (*Revocation of Tenders*) van het Biedingsbericht.

Wijziging en beëindiging

Met inachtneming van de toepasselijke wetgeving behoudt Rabobank zich het recht voor om, naar eigen en volledige discretie op enig moment na de aankondiging van het Bod, het Bod te verlengen, te heropenen, in te trekken of te beëindigen en om de voorwaarden van het Bod te wijzigen of daarvan afstand te doen (met inbegrip van, maar niet beperkt tot, een wijziging van de Aankoopprijs, de Sluitingsdatum of de Afwikkelingsdatum), zoals beschreven in paragraaf 4.9 (*Extension, termination and amendment*) van het Biedingsbericht. Nadere informatie over een dergelijke verlenging, wijziging, intrekking, beëindiging, heropening of verklaring van afstand zal zo snel mogelijk na die beslissing aan de Houders worden gegeven.

Bekendmaking van resultaten

De resultaten van het Bod zullen zo snel mogelijk na het verstrijken van de Sluitingsdatum bekendgemaakt worden. Als onderdeel van de bekendmaking van de resultaten zal Rabobank laten weten of zij geldige inschrijvingen van Certificaten voor aankoop onder het Bod zal accepteren (onder de voorwaarde dat wordt voldaan of (indien van toepassing) afstand wordt gedaan van de Transactievoorwaarden op of vóór de Afwikkelingsdatum) en, indien aldus geaccepteerd: (i) het totale nominale waarde van de Certificaten die zullen worden geaccepteerd voor aankoop onder het Bod, (ii) nadere informatie over eventuele gedeeltelijke toewijzing,

(iii) de totale Aankoopprijs die moet worden betaald voor de Certificaten die geldig zijn aangeboden en voor aankoop geaccepteerd en (iv) de verwachte Afwikkelingsdatum.

Aanbod en distributiebeperkingen

Rabobank doet het Bod alleen in die jurisdicties waar dit wettelijk is toegestaan. Retail Houders die gevestigd of woonachtig zijn in andere jurisdicties dan Nederland en Zwitserland kunnen niet deelnemen aan het Bod. Zie paragraaf 2.1 (*Offer and Distribution Restrictions*) van het Biedingsbericht.

Deadlines

HET BOD START OP 16 APRIL 2024 EN ZAL EINDIGEN OM 17.00 UUR CET OP 30 APRIL 2024 (DE "SLUITINGSDATUM"), TENZIJ HET WORDT VERLENGD, INGETROKKEN, HEROPEND OF BEËINDIGD NAAR EIGEN EN VOLLEDIGE DISCRETIE VAN RABOBANK, ZOALS BEPAALD IN HET BIEDINGSBERICHT. ELKE VERLENGING, INTREKKING, HEROPENING OF BEËINDIGING VAN HET BOD ZAL WORDEN AANGEKONDIGD IN OVEREENSTEMMING MET PARAGRAAF 2.5 (ANNOUNCEMENTS) VAN HET BIEDINGSBERICHT. EENMAAL INGEDIENDE INSTRUCTIES KUNNEN NIET WORDEN INGETROKKEN, BEHALVE IN DE BEPERKTE OMSTANDIGHEDEN DIE WORDEN BESCHREVEN IN PARAGRAAF 4.3.5 (REVOCATION OF TENDER INSTRUCTIONS) VAN HET BIEDINGSBERICHT.

Bewaarders, Directe Deelnemers en Clearingsystemen zullen deadlines voor het ontvangen van Instructies hanteren, die vóór de hierboven vermelde deadlines liggen. Houders dienen zo snel mogelijk contact op te nemen met de tussenpersoon via welke zij hun Certificaten aanhouden om te zorgen voor een juiste en tijdige indiening van Instructies.

Retail Houders in Nederland en Zwitserland worden uitgenodigd om deel te nemen aan het Bod conform de procedures zoals uiteengezet in paragraaf 4.3 (*Procedures for participating in the Tender Offer*) van het Biedingsbericht. Retail Houders kunnen voor vragen die zij hebben over de procedures voor deelname aan het Bod via de bank, beleggingsonderneming, bewaarder, trustbedrijf, Directe Deelnemer of een ander tussenpersoon waar zij hun Certificaten aanhouden, contact opnemen met de Retail Informatie Agent. Een document met vragen en antwoorden over het Bod zal vanaf de datum van het Biedingsbericht beschikbaar zijn op de website van Rabobank (een Engelstalige versie op www.rabobank.com/certificates en een (gedeeltelijke) Nederlandstalige versie op www.rabobank.com/certificaten).

Nadere informatie

Aanvullende vragen of verzoeken van of namens Institutionele Houders in verband met (i) het Biedingsbericht kunnen worden gericht aan de Dealer Managers en (ii) het indienen van Instructies of verzoeken om extra exemplaren van het Biedingsbericht of gerelateerde documenten, die gratis verkrijgbaar zijn, kunnen worden gericht aan de Tender Agent. Aanvullende vragen of verzoeken van of namens Retail Houders, inclusief met betrekking tot de procedures voor deelname aan het Bod, kunnen via de bank, beleggingsonderneming, bewaarder, trustbedrijf, Directe Deelnemer of andere tussenpersoon via welke dergelijke Retail Houders hun Certificaten aanhouden, worden gericht aan de Retail Informatie Agent. De contactgegevens van de Dealer Managers, de Tender Agent en de Retail Informatie Agent staan vermeld op de achterkant van het Biedingsbericht. Alvorens een beslissing te nemen met betrekking tot het Bod, dienen Houders alle informatie in het Biedingsbericht zorgvuldig te overwegen, en in het bijzonder de risicofactoren zoals beschreven in paragraaf 3 (*Risk factors and other considerations*) van het Biedingsbericht.

Nederlandse vertaling van in het Biedingsbericht gedefinieerde termen

"Afwikkelingsdatum"	Naar verwachting 3 mei 2024 (onder voorbehoud van het recht van Rabobank om het Bod te verlengen, te heropenen, in te trekken en/of te beëindigen).
"Biedingsbericht"	Het Biedingsbericht gedateerd 16 april 2024 en opgesteld door Rabobank met betrekking tot het Bod.
"Bod"	De uitnodiging door Rabobank aan Houders om hun Certificaten aan te bieden voor aankoop door Rabobank tegen contanten, onder de voorwaarden beschreven in het Biedingsbericht.
"Certificaten"	Rabobank certificaten uitgegeven door Stichting AK Rabobank Certificaten, met ISIN XS1002121454.
"Clearingsystemen"	Clearstream, Luxembourg en Euroclear.
"Dealer Managers"	UBS AG London Branch en Coöperatieve Rabobank U.A. (in de hoedanigheid van dealer manager).
"Directe Deelnemer"	Elke persoon die in de administratie van het relevante Clearingsysteem voorkomt als houder van Certificaten (met uitzondering van een van beide Clearingsystemen in hun hoedanigheid van rekeninghouder van het andere Clearingsysteem).
"Houders"	<p>Elke persoon die op dat moment houder is van een Certificaat, met inbegrip van (tenzij de context anders vereist):</p> <p>(a) elke Directe Deelnemer; en</p> <p>(b) iedere uiteindelijke begunstigde van de Certificaten, die deze Certificaten direct of indirect op een rekening aanhoudt op naam van een Directe Deelnemer, die namens die uiteindelijke begunstigde optreedt,</p> <p>met dien verstande dat voor de betaling (indien van toepassing) van enige Aankoopprijs, voor zover de uiteindelijke begunstigde van de desbetreffende Certificaten geen Directe Deelnemer is, die Aankoopprijs alleen zal worden betaald aan de desbetreffende Directe Deelnemer en dat Rabobank met de betaling van die Aankoopprijs aan die Directe Deelnemer zal hebben voldaan aan haar verplichtingen met betrekking tot die Aankoopprijs.</p>
"Institutionele Houder"	Een Houder die een 'gekwalificeerde belegger' is zoals gedefinieerd in Artikel 2(e) van de EU Prospectus Verordening.
"Rabobank"	Coöperatieve Rabobank U.A.
"Retail Houder"	Elke Houder die geen Institutionele Houder is.
"Retail Informatie Agent"	Rabobank in haar hoedanigheid van retail informatie agent.

"Sluitingsdatum"	De deadline voor Houders om geldige Instructies in te dienen, zijnde 17:00 CET op 30 april 2024 (onder voorbehoud van het recht van Rabobank om het Bod te verlengen, te heropenen, in te trekken en/of te beëindigen).
"Instructies"	De elektronische tender- en blokkeringsinstructie in de vorm zoals gespecificeerd in de Kennisgeving van het Clearingsysteem voor indiening door Directe Deelnemers bij de Tender Agent via het desbetreffende Clearingsysteem en binnen de geldende deadline conform de voorschriften van dat Clearingsysteem om Houders in staat te stellen deel te nemen aan het Bod.
"Tender Agent"	Kroll Issuer Services Limited.
"Transactievoorwaarden"	De voorwaarden waaraan moet worden voldaan of, indien van toepassing, waarvan afstand wordt gedaan, opdat Rabobank het Bod gestand kan doen, zoals uiteengezet in paragraaf 4.7 (<i>Transaction Conditions</i>) van het Biedingsbericht.

1 INDICATIVE TIMETABLE

Set out below is an indicative timetable, which is subject to, among other things, the right of Rabobank to amend, extend or waive any condition of, withdraw, terminate and/or re-open the Tender Offer as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ from the timetable below.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the deadlines specified below and Holders should contact the intermediary through which they hold their Certificates as soon as possible to ensure proper and timely delivery of instructions.

Date and Time	Action
16 April 2024	<p>Announcement of the Tender Offer</p> <p>Announcement of the launch of the Tender Offer by Rabobank.</p> <p>Tender Offer Memorandum available on Rabobank's website at www.rabobank.com/certificates and from the Tender Agent.</p> <p>From this announcement, Holders may give valid Tender Instructions via their Direct Participants to the Tender Agent.</p>
17.00 CET on 30 April 2024	<p>Expiration Deadline</p> <p>Deadline for receipt by the Tender Agent of valid Tender Instructions in order for Holders to be able to participate in the Tender Offer.</p>
As soon as practicable following the Expiration Deadline	<p>Announcement of Results</p> <p>Announcement of the nominal amount of Certificates validly tendered and received by the Tender Agent pursuant to the Tender Offer and of Rabobank's decision whether to accept valid tenders of Certificates for purchase pursuant to the Tender Offer subject only to the satisfaction or (if applicable) waiver of the Transaction Conditions on or prior to the Settlement Date and, if so accepted: (i) the aggregate nominal amount of Certificates which will be accepted for purchase pursuant to the Tender Offer; (ii) details of any scaling; (iii) the aggregate Purchase Price payable for Certificates validly tendered and accepted for purchase; and (iv) the expected Settlement Date.</p>
3 May 2024	<p>Expected Settlement Date</p> <p>Expected Settlement Date for the Tender Offer. Payment of aggregate Purchase price payable in respect of the Tender Offer.</p>

Unless stated otherwise, announcements are made as set out in section 2.5 (*Announcements*) of this Tender Offer Memorandum.

Unless otherwise determined by Rabobank in its sole and absolute discretion, any Tender Instructions (as defined below) received by the Tender Agent after the Expiration Deadline will not be accepted.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Certificates by when such intermediary would require to receive instructions from a Holder in order

for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer before the relevant deadlines. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines. See section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum. Retail Holders in the Netherlands and Switzerland are invited to participate in the Tender Offer in accordance with the procedures as set out in section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum. Retail Holders may, through the bank, securities broker, custodian, trust company, Direct Participant or other intermediary through which they hold their Certificates, contact the Retail Information Agent with respect to any questions they may have about the procedures for participating in the Tender Offer. A document with questions and answers about the Tender Offer will be available from the date of this Tender Offer Memorandum on Rabobank's website (in English at www.rabobank.com/certificates and (in part) in Dutch at www.rabobank.com/certificaten).

2 IMPORTANT INFORMATION

2.1 Offer and Distribution Restrictions

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to whom or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer in certain jurisdictions (in particular in the United States, the United Kingdom, Germany, France and Belgium) may be restricted by law. Retail Holders located or resident in jurisdictions other than the Netherlands and Switzerland cannot participate in the Tender Offer. Persons into whose possession this Tender Offer Memorandum comes are required by each of Rabobank, the Dealer Managers, the Tender Agent and the Retail Information Agent to inform themselves about, and to observe, any such restrictions.

2.1.1 General

The Tender Offer is being made (i) in the Netherlands and Switzerland to Holders that are 'qualified investors' in accordance with Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") ("**Institutional Holders**") and Holders that are not Institutional Holders ("**Retail Holders**") and (ii) subject to the Offer and Distribution Restrictions, in various other jurisdictions to Institutional Holders. Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Certificates (and tenders of Certificates for purchase pursuant to the Tender Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation or acceptance is unlawful.

In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of Rabobank in such jurisdiction.

In addition to the representations referred to below in respect of Retail Holders outside the Netherlands and Switzerland, or Holders in the United States, the United Kingdom, Germany, France and Belgium, each Holder participating in the Tender Offer will be deemed to give certain other representations, warranties and undertakings and make certain agreements as set out in section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum. Any tender of Certificates for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted.

Each of Rabobank, the Dealer Managers, the Tender Agent and the Retail Information Agent reserves the right, in its sole and absolute discretion (and without prejudice to the relevant Holder's responsibility for the representations made by it), to investigate, in relation to any tender of Certificates for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result Rabobank determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

2.1.2 Notice for Retail Holders outside the Netherlands and Switzerland

The Tender Offer is only being made to Retail Holders in the Netherlands and Switzerland. Retail Holders located or resident in jurisdictions other than the Netherlands and Switzerland cannot participate in the Tender Offer.

2.1.3 United States

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Certificates cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Certificates in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Certificates made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in the Tender Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraphs, "**United States**" means the United States of America, its territories and possessions (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

2.1.4 United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, "**Relevant Persons**"), provided that the Tender Offer is not being made to Retail Holders located or resident outside the Netherlands and Switzerland (see section 2.1.2 (*Notice for Retail Holders outside the Netherlands and Switzerland*) of this Tender Offer Memorandum). Any investment or investment activity to which this Tender Offer Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons (and is subject to other restrictions referred to in the Financial Promotion Order).

2.1.5 Germany

Neither the Tender Offer, this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or shall be distributed in Germany other than to 'qualified investors' (*qualifizierte Anleger*) (as defined in Article 2(e) of the EU Prospectus Regulation and only 'qualified investors' (*qualifizierte Anleger*) (as defined in Article 2(e) of the EU Prospectus Regulation) are eligible to participate in the Tender Offer in Germany. The Tender Offer, this Tender Offer Memorandum and any other document or material relating to the Tender

Offer have not been and will not be submitted for clearance to nor approval by the *Bundesanstalt für Finanzdienstleistungsaufsicht*.

2.1.6 France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. This Tender Offer Memorandum and any other document or material relating to the Tender Offer have only been and shall only be distributed in France to 'qualified investors' as defined in Article 2(e) of the EU Prospectus Regulation. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

2.1.7 Belgium

Notwithstanding that the Tender Offer is not being made to Retail Holders located or resident outside the Netherlands and Switzerland (see section 2.1.2 (*Notice for Retail Holders outside the Netherlands and Switzerland*) of this Tender Offer Memorandum), the Tender Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time and this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian consumers.

2.2 Important Notices

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. There is no letter of transmittal for the Tender Offer. Holders who are in any doubt as to the action they should take or who are unsure of the impact of the Tender Offer, are recommended to seek their own financial and legal advice, including as to any tax consequences, from their broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Individuals or companies whose Certificates are held on their behalf by a custodian, broker, dealer, bank, trust company, direct participant or other nominee or intermediary must contact such entity if they wish to tender Certificates in the Tender Offer. None of Rabobank, the Dealer Managers, the Tender Agent and the Retail Information Agent (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation as to whether Holders should tender their Certificates pursuant to the Tender Offer. None of Rabobank, the Dealer Managers, the Tender Agent, the Retail Information Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, tax or other advice in this Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender their Certificates for cash.

Rabobank accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of Rabobank (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither the Dealer Managers, the Tender Agent nor any of their respective affiliates have authorised the whole or any part of this Tender Offer Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Tender Offer Memorandum, or accepts any responsibility for any acts or omissions of Rabobank or any third party in connection with the Tender Offer.

Holders are each individually responsible for conducting their own independent assessment of all matters they consider relevant, including those pertaining to the Tender Offer. Holders must independently decide whether to

tender any or all of their Certificates pursuant to the Tender Offer. Accordingly, persons receiving this Tender Offer Memorandum acknowledge that they have not relied upon Rabobank, the Dealer Managers, the Tender Agent or the Retail Information Agent in connection with their decision as to whether to tender any or all of their Certificates for purchase pursuant to the Tender Offer. All Holders are explicitly advised to consult their own tax advisers with regard to the tax consequences that a tender and sale of their Certificates under the Tender Offer may have for them.

None of Rabobank, the Dealer Managers, the Tender Agent, the Retail Information Agent or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Tender Offer and none of Rabobank, the Dealer Managers, the Tender Agent, Retail Information Agent or their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender Certificates for purchase pursuant to the Tender Offer. The Tender Agent is the agent of Rabobank and owes no duty to any Holder.

No person has been authorised to give any information or to make any representation about Rabobank or the Tender Offer other than those contained in this Tender Offer Memorandum in connection with the Tender Offer and, if given or made, such information or representation must not be relied upon as having been authorised by any of Rabobank, the Dealer Managers, the Tender Agent or the Retail Information Agent (or any of their respective directors, officers, employees, agents or affiliates). Neither the delivery of this Tender Offer Memorandum nor any purchase of Certificates pursuant to the Tender Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of Rabobank since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

Rabobank is making the Tender Offer only in those jurisdictions where it is legal to do so. See section 2.1 (*Offer and Distribution Restrictions*) of this Tender Offer Memorandum. This Tender Offer Memorandum does not constitute a "prospectus" for purposes of the EU Prospectus Regulation, or for purposes of the EU Prospectus Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"). This Tender Offer Memorandum does not constitute a prospectus or a similar notice within the meaning of Article 35 or 69 of the Swiss Federal Act on Financial Services ("**FinSA**"), nor does it constitute a basic information sheet (*Basisinformationsblatt*) within the meaning of Article 58 FinSA.

Pursuant to Article 56a of the Dutch Exemption Regulation under the Financial Supervision Act (*Vrijstellingsregeling Wft*), Rabobank is exempt from the requirement to make the Tender Offer through an offer document which has been approved by a regulator as required under Article 5:74 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). Neither the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) nor any other regulatory authority in any jurisdiction has approved the Tender Offer or this Tender Offer Memorandum.

Certificates can only be tendered in the Tender Offer in accordance with the procedures described in section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum. Holders who do not participate in the Tender Offer, or whose Certificates are not accepted for purchase by Rabobank, will continue to hold their Certificates subject to the terms and conditions of the Certificates.

Holders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Holders must also obtain any consents or approvals that they need in order to submit Tender Instructions and to tender their Certificates. None of Rabobank, the Dealer Managers, the Tender Agent or the Retail Information Agent (or any of their respective directors, officers, employees, agents or affiliates) is responsible for Holders' compliance with these legal requirements. See section 2.3 (*Offer and distribution restrictions*) of this Tender Offer Memorandum.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in section 7 (*Definitions*) of this Tender Offer Memorandum and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

In this Tender Offer Memorandum, references to **EUR** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

2.3 Governing law and Jurisdiction

The Tender Offer, each Tender Instruction, any purchase of Certificates pursuant to the Tender Offer and any non-contractual obligations arising out of or in connection with any of the foregoing, shall be governed by and construed in accordance with Dutch law.

By submitting or instructing to submit a Tender Instruction, the relevant Holder will unconditionally and irrevocably agree for the benefit of Rabobank, the Dealer Managers, the Tender Agent and the Retail Information Agent that the district court in Amsterdam, the Netherlands, and its appellate courts in the Netherlands, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer and such Tender Instruction, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

2.4 Availability

This 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 or from the Tender Agent. Rabobank's website is not part of, and is not incorporated by reference into this Tender Offer Memorandum.

2.5 Announcements

Unless stated otherwise, all announcements in connection with the Tender Offer will be made by Rabobank by (i) delivery of a notice to the Clearing Systems for communication to Direct Participants, (ii) the issue of a press release to a recognised financial news service or services (e.g., Reuters, Bloomberg) as selected by Rabobank and (iii) publication of such press release on Rabobank's website (an English version at www.rabobank.com/certificates and a Dutch version at www.rabobank.com/certificaten). Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which appear on the last page of this Tender Offer Memorandum.

Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to consult Rabobank's website (English versions at www.rabobank.com/certificates and Dutch versions at www.rabobank.com/certificaten) and contact the Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Holders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

3 RISK FACTORS AND OTHER CONSIDERATIONS

3.1 The market price of the Certificates may change during or after the Tender Offer

The market price of the Certificates may change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Purchase Price will be greater or less than the price at which the Certificates could be sold in the market at any time. The impact on the market price of the Certificates as a result of the announcement of the Tender Offer cannot be predicted.

3.2 The Amount Attributable to Potential Future Distributions offered by Rabobank as part of the Purchase Price does not guarantee any future distributions and is without prejudice to Rabobank's discretion not to make distributions

The Certificates are traded on Euronext Amsterdam on a 'clean' basis, which means that the purchase price to be paid in relation to specific trades is determined on the basis of two components: (i) the percentage against which they are visibly traded in the order book, and (ii) an amount attributable to potential future distributions (similar to accrued interest).

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 (see section 4.2 (*Purchase Price*) of this Tender Offer Memorandum). The Amount Attributable to Potential Future Distributions is part of the Purchase Price offered by Rabobank pursuant to the Tender Offer; it 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 (the "**Managing Board**") to elect not to make distributions on Certificates at any time.

3.3 The Tender Offer may adversely affect the market value of the Certificates and reduce the liquidity in trading of the Certificates

Although the Certificates that are not validly tendered by Holders or accepted for purchase by Rabobank pursuant to the Tender Offer will remain outstanding and will continue to be admitted to listing and trading on the regulated market of Euronext Amsterdam, to the extent that any tendered Certificates are accepted by Rabobank for purchase pursuant to the Tender Offer, the trading market for Certificates that remain outstanding with Holders other than Rabobank (including any Certificates which were validly tendered but were not accepted for purchase pursuant to the Tender Offer by virtue of any scaling) may be more limited. Such remaining Certificates may command a lower market price than would a comparable issue of securities with greater market liquidity. A reduced market value may also make the trading price of such remaining Certificates more volatile. As a result, the market price for Certificates may be adversely affected by the Tender Offer. None of Rabobank, the Dealer Managers, the Tender Agent or the Retail Information Agent has any duty to make a market in the Certificates not validly tendered and purchased in the Tender Offer.

3.4 Restrictions on transfer of tendered Certificates

When considering whether to tender Certificates in the Tender Offer, Holders should take into account that restrictions on the transfer of the relevant Certificates will apply from the time of such tender. A Holder will, on tendering Certificates in the Tender Offer, agree that the relevant Certificates will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Certificates is made until the earlier of

(a) the date on which the tender of the relevant Certificates is revoked, in the limited circumstances in which such revocation is permitted (see section 4.3.5 (*Revocation of Tender Instructions*) of this Tender Offer Memorandum) (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Tender Offer), in accordance with the terms of the Tender Offer, and (b) the time of settlement on the Settlement Date.

3.5 Cost incurred in blocking the Certificates

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant (or by any custodian or other intermediary to a Holder) in connection with the blocking (or unblocking) of the relevant Certificates or otherwise must be borne by such Direct Participant (or such Holder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Holder. For the avoidance of doubt, Direct Participants, intermediaries and Holders shall have no recourse to Rabobank, the Dealer Managers, the Tender Agent or the Retail Information Agent with respect to such costs.

3.6 No obligation to accept any Certificates for purchase

Rabobank is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Certificates for purchase pursuant to the Tender Offer. Tenders of Certificates may be rejected in the sole and absolute discretion of Rabobank for any reason and Rabobank is not under any obligation to Holders to furnish any reason or justification for refusing to accept for purchase a tender of Certificates. For example, tenders of Certificates may be rejected if the Tender Offer is withdrawn or terminated, if the Tender Offer is oversubscribed, if any Transaction Condition is not satisfied (or waived), if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason, in all cases at the sole discretion of Rabobank.

3.7 No assurance the Tender Offer will be completed

Until Rabobank announces it has accepted tenders of Certificates for purchase in the Tender Offer (see 'Announcement of Results' in section 1 (*Indicative timetable*) of this Tender Offer Memorandum), no assurance can be given that any of the Tender Offer will be completed. The consummation of the Tender Offer is subject to the satisfaction or waiver of the Transaction Conditions (see section 4.7 (*Transaction Conditions*) of this Tender Offer Memorandum. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, Rabobank may, in its sole and absolute discretion, extend, re-open, amend, withdraw and/or terminate the Tender Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Tender Offer either before or after such announcement.

3.8 Responsibility for complying with the procedures of the Tender Offer

Holders are responsible for complying with all of the procedures for submitting a Tender Instruction. None of Rabobank, the Dealer Managers, the Tender Agent or the Retail Information Agent assumes any responsibility for informing Holders of irregularities with respect to any Tender Instruction or otherwise in connection with such Holder's participation in the Tender Offer.

3.9 Lengthy custody chains may cause delays in processing Tender Instructions and settlement

If Certificates are held through a custodian, broker, dealer, commercial bank, trust company or other nominee or intermediary, such entity may require the relevant Holders to take action a number of days before the Expiration Deadline in order for such entity to tender for purchase the relevant Certificates on the relevant Holder's behalf on or prior to the Expiration Deadline. Holders who participate in the Tender Offer through a custody chain involving multiple intermediaries are advised to check with their bank, securities broker or other intermediary

through which they hold Certificates when such intermediary would require to receive instructions in order for that Holder to be able to participate in the Tender Offer, and such Holders may experience delays in the distribution down such custody chain of the consideration for any Certificates validly tendered and accepted for purchase by Rabobank pursuant to the Tender Offer. Neither Rabobank, the Dealer Managers, the Tender Agent nor the Retail Information Agent shall be liable for any losses incurred as a result of any such earlier deadlines, delays or communication failures within such custody chains.

3.10 Responsibility to consult advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Tender Offer.

None of Rabobank, the Dealer Managers, the Tender Agent, the Retail Information Agent nor any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of Rabobank, the Dealer Managers, the Tender Agent, the Retail Information Agent nor any director, officer, employee, agent, adviser or affiliate of any such person, makes any recommendation whether Holders should tender Certificates in the Tender Offer.

3.11 Tender Instructions are irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in section 4.3.5 (*Revocation of Tender Instructions*) of this Tender Offer Memorandum.

3.12 Tenders of Certificates by Sanctions Restricted Persons will not be accepted

A Holder or a beneficial owner of the Certificates who is, or who is believed by any custodian, broker, dealer, commercial bank, trust company or other nominee or intermediary or by Rabobank to be, a Sanctions Restricted Person will not be eligible to participate in the Tender Offer. Subject to applicable law, no steps taken by a Sanctions Restricted Person to tender any or all of its Certificates for purchase pursuant to the Tender Offer will be accepted by Rabobank and such Sanctions Restricted Person will not be eligible to receive the Purchase Price in any circumstances.

3.13 Completion, Termination and Amendment.

Until (i) Rabobank announces whether it has decided to accept valid tenders of Certificates pursuant to the Tender Offer; and (ii) the Transaction Conditions have been satisfied (or waived), no assurance can be given that any Certificates validly tendered pursuant to the Tender Offer will be accepted for purchase or that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, Rabobank may, in its sole and absolute discretion, extend, re-open, withdraw and/or terminate the Tender Offer and may, in its sole and absolute discretion, amend or waive any of the terms and conditions of the Tender Offer including, without limitation, any decrease in the Maximum Purchase Consideration, at any time before such announcement.

3.14 Compliance with Offer and Distribution Restrictions

Holders are referred to the offer and distribution restrictions in section 2.1 (*Offer and Distribution Restrictions*) and the acknowledgements, representations, warranties, agreements and undertakings in 4.3 (*Procedures for participating in the Tender Offer*), which Holders are required to inform themselves about and observe, and which Holders will be deemed to make on tendering Certificates in the Tender Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

3.15 Other transactions in Certificates

Whether or not the purchase of any Certificates pursuant to the Tender Offer is completed, Rabobank (including in its capacity as market maker and systemic internaliser), the Dealer Managers, the Tender Agent and any of their respective subsidiaries or affiliates may, to the extent permitted by applicable law (and, where appropriate, with due observance of ethical walls), acquire and sell (from time to time both during and after the Tender Offer) Certificates other than pursuant to the Tender Offer, including through open market transactions, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases or sales may be on such terms and at such prices as the relevant purchaser or seller may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Tender Offer.

3.16 Acceptance on a scaled basis

In the circumstances described in this Tender Offer Memorandum, the Certificates tendered in respect of the Tender Offer may be accepted on a scaled basis. Such acceptance will be calculated in relation to the Certificates as described in section 4.5.2 (*Scaling*) of this Tender Offer Memorandum.

4 THE TENDER OFFER

4.1 Introduction and rationale for the Tender Offer

Rabobank invites Holders (subject to the Offer and Distribution Restrictions contained herein, see section 2.1 (*Offer and Distribution Restrictions*)) to tender their Certificates for purchase by Rabobank on the terms and subject to the conditions contained in this Tender Offer Memorandum.

As at the date of this Tender Offer Memorandum, 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 will remain 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 Rabobank's preferred option to meet Rabobank's stated long-term objectives.

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. An amount equal to the Maximum Purchase Consideration has been deducted from Rabobank's CET1 capital prior to the announcement of the Tender Offer.

4.2 Purchase Price

For each Certificate validly tendered and accepted for purchase pursuant to the Tender Offer (following any scaling), Rabobank will, on the Settlement Date, pay an amount (rounded to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the sum of:

- (i) 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 nominal amount) (the Clean Purchase Price); and
- (ii) 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),

which together constitute the Purchase Price.

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 nominal amount).

The Purchase Price is determined as the sum of two components, a 'clean' purchase price expressed as a percentage of the nominal amount of each Certificate and an amount attributable to potential future distributions, in accordance with the trading mode of the Certificates on Euronext Amsterdam (*i.e.*, a 'clean' quoted price and separate payments related to potential future distributions). The Amount Attributable to Potential Future Distributions payable as part of the Purchase Price does not constitute a distribution on any Certificate, does not

guarantee any future distributions and is without prejudice to the discretion of the Managing Board to elect not to make distributions on Certificates at any time. See section 3.2 (*The Amount Attributable to Potential Future Distributions payable by Rabobank as part of the Purchase Price does not guarantee any future distributions and is without prejudice to Rabobank's discretion not to make distributions*) of this Tender Offer Memorandum.

4.3 Procedures for participating in the Tender Offer

Tenders and instructions other than in accordance with the procedures set out in this section 4.3 (*Procedures for participating in the Tender Offer*) will not be accepted. Holders who need assistance with respect to the procedures for participating in the Tender Offer may contact the Tender Agent, the contact details of which are on the last page of this Tender Offer Memorandum. Retail Holders may, through the bank, securities broker, custodian, trust company, Direct Participant or other intermediary through which they hold their Certificates, also contact the Retail Information Agent.

4.3.1 Tender Instructions

Rabobank will only accept tenders of Certificates for purchase pursuant to the Tender Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section 4.3 (*Procedures for participating in the Tender Offer*).

To tender Certificates 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.

Unless otherwise determined by Rabobank in its sole and absolute discretion, any Tender Instructions received by the Tender Agent after the Expiration Deadline will not be accepted. The tendering of Certificates in the Tender Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System, by the Expiration Deadline of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Certificates in the Holders' account at the relevant Clearing System so that no transfers may be effected in relation to such Certificates from the date the tender of Certificates is made until the earlier of (a) the date on which the tender of the relevant Certificates is revoked, in the limited circumstances in which such revocation is permitted (see section 4.3.5 (*Revocation of Tender Instructions*) of this Tender Offer Memorandum) (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Tender Offer), in accordance with the terms of the Tender Offer, and (b) the time of settlement on the Settlement Date. See also section 3 (*Risk factors and other considerations*) of this Tender Offer Memorandum.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Certificates at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Certificates in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to Rabobank, the Dealer Managers, and their respective legal advisers).

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 which will be earlier than the Expiration Deadline specified in this Tender Offer Memorandum.

A Tender Instruction may only be revoked by a Holder, or the relevant Direct Participant on its behalf, in the limited circumstances described in section 4.3.5 (*Revocation of Tender Instructions*) by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Certificates to which the original Tender Instruction related, the securities account to which such Certificates are credited and any other information required by the relevant Clearing System.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Certificates the relevant Holder has validly tendered in the Tender Offer and which are accepted for purchase by Rabobank, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Certificates for the account of Rabobank and against credit of the relevant amount in cash from Rabobank equal to the Purchase Price for such Certificates, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Tender Offer (including where such Certificates are not accepted for purchase by Rabobank) or the valid revocation of such Tender Instruction in the limited circumstances in which such revocation is permitted as set out in section 4.3.5 (*Revocation of Tender Instructions*) of this Tender Offer Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Certificates when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer before the deadline specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the Expiration Deadline specified in this Tender Offer Memorandum.**

4.3.2 Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner.

4.3.3 Denominations of Tender Instructions

Tender Instructions must be submitted in respect of the Certificates representing a nominal amount of no less than the Minimum Denomination (EUR 25), and may be submitted in integral multiples of EUR 25 thereafter.

4.3.4 Agreements, acknowledgements, representations, warranties and undertakings

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the relevant Holder and the Direct Participant submitting such Tender Instruction on such Holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to Rabobank, the Dealer Managers, the Tender Agent and the Retail Information Agent the following at the time of submission of the relevant Tender Instruction, on the Expiration Deadline and on the Settlement Date:

- (a) *Non-reliance*: it has received the Tender Offer Memorandum, and has reviewed and accepts the Offer and Distribution Restrictions, the terms, conditions, risk factors and other considerations of the Tender Offer, all as described in the Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Tender Offer and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on Rabobank, the Dealer Managers, the Tender Agent or the Retail Information Agent;
- (b) *Identity*: by blocking the relevant Certificates in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details

concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to Rabobank and the Dealer Managers, and their respective legal advisers);

- (c) *Renunciation of title and claims:* upon the terms and subject to the conditions of the Tender Offer, it tenders in the Tender Offer the aggregate nominal amount of Certificates blocked in its account in the relevant Clearing System and, subject to and effective upon the purchase by Rabobank of the Certificates blocked in such Clearing System account, it renounces all right, title and interest in and to all such Certificates purchased by or at the direction of Rabobank pursuant to the Tender Offer and waives and releases any rights or claims it may have against Rabobank with respect to any such Certificates or the Tender Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against Rabobank and each of its present or former officers, directors, employees, agents, advisers or affiliates which arise out of or relate to, or are in any way connected with the Certificates, or non-contractual obligations arising out of or in connection with the Certificates. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Certificates, or non-contractual obligations arising out of or in connection with the Certificates, against Rabobank or any of its present or former officers, directors, employees, agents, advisers or affiliates following purchase of the Certificates on the Settlement Date in accordance with the provisions of the Tender Offer Memorandum;
- (d) *Ratification:* it agrees to ratify and confirm each and every act or thing that may be done or effected by Rabobank, any of its directors or any person nominated by Rabobank in the proper exercise of his or her powers and/or authority hereunder;
- (e) *Further acts:* it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by Rabobank to be desirable, in each case to complete the transfer of the relevant Certificates to Rabobank or its nominee against payment to it of the Purchase Price for such Certificates and/or to perfect any of the authorities expressed to be given hereunder;
- (f) *Compliance with applicable laws:* it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in Rabobank, the Dealer Managers, the Tender Agent, the Retail Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- (g) *Successors and assigns:* all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

- (h) *Information or recommendation:* none of Rabobank, the Dealer Managers, the Tender Agent or the Retail Information Agent has given it any information with respect to the Tender Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Certificates in the Tender Offer and it has made its own decision with regard to tendering Certificates in the Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (i) *Tax consequences:* it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Rabobank, the Dealer Managers, the Tender Agent, the Retail Information Agent or any of their respective directors, officers employees, agents, advisers or affiliates or any other person in respect of such taxes and payments;
- (j) *No unlawful invitation:* it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instructions in respect of the Certificates it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (k) *Retail Holder:* by submitting a Tender Instruction on behalf of a Retail Holder, the relevant Direct Participant confirms that the relevant beneficial owner is a Retail Holder not located or resident outside the Netherlands or Switzerland;
- (l) *United States:* either (a) (i) it is the beneficial owner of the Certificates being tendered and (ii) it is not a U.S. Person, it is located and resident outside the United States and is participating in the Tender Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Certificates being tendered on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person, it is located and resident outside the United States and is participating in the Tender Offer from outside the United States;
- (m) *United Kingdom:* it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (n) *Germany:* it is not located or resident in Germany or, if it is located or resident in Germany, it is a 'qualified investor', as defined in Article 2(e) of the EU Prospectus Regulation;
- (o) *France:* it is not located or resident in France or, if it is located or resident in France, it is a 'qualified investor', as defined in Article 2(e) of the EU Prospectus Regulation;
- (p) *Belgium:* it is not located or resident in Belgium or, if it is located or resident in Belgium, it does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time;

- (q) *Sanctions*: it is not a Sanctions Restricted Person;
- (r) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the Certificates it has tendered in the Tender Offer pursuant to the Tender Instructions and, if such Certificates are accepted for purchase by Rabobank pursuant to the Tender Offer, such Certificates will be transferred to, or to the order of, Rabobank with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by Rabobank to be necessary or desirable to complete the transfer and cancellation of such Certificates or to evidence such power and authority;
- (s) *Compliance with Clearing System requirements*: it holds and will hold, until the time of settlement on the Settlement Date, the relevant Certificates blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the Tender Instructions to such Clearing System to authorise the blocking of the tendered Certificates with effect on and from the date of such submission so that, at any time pending the transfer of such Certificates on the Settlement Date to Rabobank or to its agent on its behalf, or until any revocation of such Tender Instructions (in the limited circumstances in which revocation is permitted as set out in section 4.3.5 (*Revocation of Tender Instructions*) of the Tender Offer Memorandum) or termination of the Tender Offer (including where such Certificates are not accepted for purchase by Rabobank, no transfers of such Certificates may be effected);
- (t) *No obligation*: it accepts that Rabobank is under no obligation to accept for purchase Certificates tendered pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by Rabobank in its sole and absolute discretion and for any reason;
- (u) *Constitution of binding agreement*: Rabobank's acceptance for payment of Certificates offered pursuant to any of the procedures described in the Tender Offer Memorandum will constitute a binding agreement between such Holder and Rabobank in accordance with the terms and subject to the conditions of the Tender Offer;
- (v) *Withdrawal or termination*: it acknowledges that, in the event of a withdrawal or termination of the Tender Offer, the Tender Instructions with respect to the relevant Certificates will be deemed to be revoked, and the relevant Certificates will be unblocked in the Direct Participant's Clearing System account;
- (w) *Acceptance*: validly offered Certificates (or defectively offered Certificates with respect to which Rabobank has waived, or has caused to be waived, such defect) will be deemed to have been accepted by Rabobank if, as and when Rabobank gives oral or written notice thereof to the Tender Agent;
- (x) *Accuracy of information*: the information given by or on behalf of such Holder in the Tender Instructions is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Certificates on the Settlement Date; and
- (y) *Indemnity*: it acknowledges that Rabobank, the Dealer Managers, the Tender Agent and the Retail Information Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify Rabobank, the

Dealer Managers, the Tender Agent and the Retail Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties and/or undertakings given in connection with the Tender Offer.

The representation, warranty and undertaking set out under (q) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the Direct Participant submitting the Tender Instructions on behalf of such Holder) at the time of submission of the relevant Tender Instructions, not apply if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) Council Regulation (EC) No. 2271/1996 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

If Holders or Direct Participants submitting Tender Instructions on behalf of Holders are unable to make and give the agreements, acknowledgements, representations, warranties and undertakings set out in this section, they should contact the Tender Agent immediately.

4.3.5 Revocation of Tender Instructions

The submission of a valid Tender Instruction in accordance with the procedure as set out in section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum will be irrevocable, except in the limited circumstances as set out below.

If any amendment to the Tender Offer is made in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of Rabobank (in consultation with the Dealer Managers), is materially prejudicial to Holders that have already tendered Certificates pursuant to the Tender Offer before the announcement of such amendment (which announcement shall include a statement that in Rabobank's opinion such amendment is materially prejudicial to such Holders), then such tenders of Certificates may be revoked at any time from the date and time of such announcement until 17:00 CET on the second (2nd) Business Day following such announcement (subject to the earlier deadlines required by the relevant Clearing System and any intermediary through which Holders hold their Certificates). For the avoidance of doubt, any extension or re-opening of the Tender Offer (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Tender Offer as described in section 4.9 (*Extension, termination and amendment*) of this Tender Offer Memorandum shall not be considered materially prejudicial to Holders that have already tendered Certificates pursuant to the Tender Offer (provided that the final settlement date as so extended or re-opened will fall no later than the day falling five (5) Business Days after the originally scheduled Settlement Date).

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum. Holders who have submitted a Tender Instruction and who wish to revoke their Tender Instruction should, through any bank, securities broker, custodian, trust company, Direct Participant or other intermediary through they hold their Certificates (as applicable), contact the relevant Clearing System or the Tender Agent (as applicable) in good time for further details in connection with the process for submitting their revocation request. Beneficial owners of Certificates that are held through an intermediary are advised to check with such entity when it would require receipt of instructions to revoke a tender of Certificates in the Tender Offer in order to meet the above deadline. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the

circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold the Certificates when such intermediary would require to receive revocation instructions from a Holder in order for that Holder to be able to revoke their instruction to participate in the Tender Offer before the deadline specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadline specified above.

4.3.6 Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instructions will be determined by Rabobank in its sole discretion, which determination shall be final and binding.

Rabobank reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of Rabobank and its legal advisers, be unlawful. Rabobank also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Tender Instructions or revocation instructions. Rabobank also reserves the absolute right to waive any such defect, irregularity or delay in respect of any particular Tender Instruction whether or not Rabobank elects to waive similar defects, irregularities or any delay in respect of other Tender Instructions.

Any defect, irregularity or delay must be cured within such time as Rabobank determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of Rabobank, the Dealer Managers, the Tender Agent or the Retail Information Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in any Tender Instructions or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

4.3.7 Further information for Retail Holders

Retail Holders in the Netherlands and Switzerland are invited to participate in the Tender Offer in accordance with the procedures as set out in this section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum. Retail Holders may, through the bank, securities broker, custodian, trust company, Direct Participant or other intermediary through which they hold their Certificates, contact the Retail Information Agent with respect to any questions they may have about the procedures for participating in the Tender Offer. A document with questions and answers about the Tender Offer will be available from the date of this Tender Offer Memorandum on Rabobank's website (in English at www.rabobank.com/certificates and (in part) in Dutch at www.rabobank.com/certificaten).

4.4 Tender Offer period

The Tender Offer starts on 16 April 2024 and will end at 17:00 CET on 30 April 2024 (the Expiration Deadline) unless amended, extended, re-opened, withdrawn or terminated at the sole and absolute discretion of Rabobank, in which case notification to that effect will be given by or on behalf of Rabobank by way of public announcement (see section 2.5 (*Announcements*) of this Tender Offer Memorandum).

4.5 Allocation

Certificates validly tendered and accepted for purchase pursuant to the Tender Offer, will be accepted for purchase by Rabobank subject to applicable scaling (if any), as set out below.

4.5.1 Maximum Purchase Consideration

Rabobank proposes to accept, on the terms and subject to the conditions described in this Tender Offer Memorandum, Certificates for purchase up to the Maximum Purchase Consideration, such that the aggregate Purchase Price payable in respect of the Certificates validly tendered and accepted for purchase does not exceed EUR 1 billion. Rabobank reserves, at all times, the right, in its sole and absolute discretion, to purchase less than the Maximum Purchase Consideration or to withdraw the Tender Offer entirely.

4.5.2 Scaling

In the event that the aggregate Purchase Price payable in respect of Tender Instructions received is greater than the Maximum Purchase Consideration, such Tender Instructions will be accepted on a scaled basis such that the aggregate Purchase Price payable in respect of the Certificates validly tendered and accepted for purchase does not exceed the Maximum Purchase Consideration.

Subject to Rabobank's absolute discretion to accept or reject Tender Instructions in whole or in part and to scale such Tender Instructions in case of oversubscription, Rabobank will use reasonable endeavours to:

- (A) calculate scaled acceptance of Tender Instructions in case of oversubscription by multiplying the aggregate Purchase Price payable in respect of the Certificates represented by each validly submitted Tender Instruction by a scaling factor, determined by reference to (i) the Maximum Purchase Consideration divided by (ii) the aggregate Purchase Price payable in respect of the Certificates validly tendered in the Tender Offer (subject to adjustment to allow for acceptance in accordance with paragraphs (B), (C) and (D) below, and subject to adjustment to allow for the aggregate Purchase Price payable in respect of Certificates accepted for purchase, following the rounding of Tender Instructions as set out below, to be as close as possible to or to equal exactly the Maximum Purchase Consideration);
- (B) accept any Tender Instructions representing a nominal amount of EUR 100,000 or less in full and accept Tender Instructions 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;
- (C) apply the scaling factor (to the extent practicable, and adjusted as may be applicable) 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;
- (D) treat valid Tender Instructions representing the same amount in the same way; and
- (E) round the number of Certificates accepted 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 stock brokers may apply their own conditions which may result in rounding of fractions up or down, as the case may be.

4.6 Results

The results of the Tender Offer will be announced as soon as practicable following the Expiration Deadline. As part of announcement of the results, Rabobank will announce its decision whether to accept valid tenders of

Certificates for purchase pursuant to the Tender Offer, and, if so accepted: (i) the number of Certificates which will be accepted for purchase pursuant to the Tender Offer, (ii) details of any scaling, and (iii) the aggregate Purchase Price payable for Certificates validly tendered and accepted for purchase, subject only to the satisfaction or (if applicable) waiver of the Transaction Conditions on or prior to the Settlement Date.

Once Rabobank has announced the results in accordance with applicable law, Rabobank's acceptance of Tender Instructions in accordance with the terms and conditions of the Tender Offer will be irrevocable, and Tender Instructions which are so accepted will constitute binding obligations of the submitting Holders and Rabobank to settle the Tender Offer, subject only to the satisfaction (or waiver) of the Transaction Conditions (see section 4.7 (*Transaction Conditions*) of this Tender Offer Memorandum).

4.7 Transaction Conditions

Rabobank's acceptance of Certificates validly tendered in accordance with the terms of the Tender Offer will be irrevocable and will be subject only to the satisfaction of the Transaction Conditions described below. Once accepted (subject only as aforesaid), the Tender Offer will constitute binding obligations of the submitting Holders and Rabobank to settle the Tender Offer.

The acceptance by Rabobank of Certificates for purchase will be subject to there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Certificates pursuant to the terms and conditions contained in this Tender Offer Memorandum; (2) would or might result in a delay in, or restrict, the ability of Rabobank to purchase any of the Certificates; or (3) imposes or seeks to impose limitations on the ability of Rabobank to purchase the Certificates (the "**Transaction Conditions**").

The Transaction Conditions are for the sole benefit of Rabobank and may be waived by Rabobank at any time and from time to time, in its sole and absolute discretion. Any determination by Rabobank concerning the condition set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties. If, prior to or on the Settlement Date, Rabobank terminates the Tender Offer as a result of the Transaction Conditions not having been fulfilled, it will explain such termination in a public announcement.

Notwithstanding the satisfaction of the above Transaction Conditions, Rabobank expressly reserves the right, in its sole and absolute discretion, to delay payment of the Purchase Price payable for the Certificates pursuant to the Tender Offer together with any further cash consideration in order to comply with applicable laws.

4.8 Payment

If (a) the Certificates validly tendered in the Tender Offer are accepted for purchase by Rabobank and (b) the Transaction Conditions are satisfied or (if applicable) waived, the Purchase Price payable for Certificates accepted for purchase pursuant to the Tender Offer, in each case, will be paid on the Settlement Date (subject to the right of Rabobank to delay the acceptance of Tender Instructions as set out in section 4.9 (*Extension, termination and amendment*) of this Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Holders in the Clearing Systems (see section 4.3 (*Procedures for participating in the Tender Offer*) of this Tender Offer Memorandum). The deposit of such funds with the Clearing Systems will discharge the obligation of Rabobank to all Holders in respect of the Amounts Payable represented by such funds.

4.9 Extension, termination and amendment

Notwithstanding any other provision of the Tender Offer, Rabobank may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by Rabobank of Certificates validly tendered:

- (a) *Extension or re-opening*: in respect of the Tender Offer, extend the Expiration Deadline or re-open the Tender Offer, as applicable (in which case all references in this Tender Offer Memorandum to the Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline has been so extended or the Tender Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend, extend, withdraw, terminate, re-open or waive at any time the terms of the Tender Offer in any respect (including, but not limited to, any amendment to the Purchase Price, the Expiration Deadline or the Settlement Date;
- (c) *Delay*: delay the acceptance of Tender Instructions or, subject to applicable law, purchase of Certificates validly tendered in the Tender Offer until satisfaction or waiver of the conditions to the Tender Offer, even if the Tender Offer has expired; or
- (d) *Withdrawal or termination*: withdraw or terminate the Tender Offer, including with respect to Tender Instructions submitted before the time of such withdrawal or termination.

Rabobank will promptly give written notice of any extension, amendment, withdrawal, termination, re-opening or waiver to the Dealer Managers, followed by an announcement thereof to the Holders as promptly as practicable, to the extent required by this Tender Offer Memorandum or by law. See further section 2.5 (*Announcements*) of this Tender Offer Memorandum. If Rabobank amends the Tender Offer in any way that, in the opinion of Rabobank (in consultation with the Dealer Managers), is materially prejudicial to Holders that have already tendered Certificates in the Tender Offer, the announcement of such amendment shall include a statement that in Rabobank's opinion such amendment is materially prejudicial to such Holders. In the event the Tender Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Certificates will be deemed to be revoked automatically without any compensation being due to Holders who tendered Certificates prior to termination.

Rabobank (including in its capacity as market maker and systemic internaliser) also reserves the right at any time or from time to time during, or following completion or cancellation of, the Tender Offer to purchase, sell or exchange or offer to purchase, sell or exchange Certificates or to issue an invitation to submit offers to sell Certificates (including, without limitation, those offered pursuant to the Tender Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Tender Offer (see section 3.15 (*Other purchases of Certificates*)).

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate nominal amount of Certificates purchased pursuant to the Tender Offer.

4.10 Costs and expenses

Any charges, duties, costs and expenses charged to the Holders by any intermediary shall be borne by such Holder. Holders should check whether their brokers or custodians will charge fees. No brokerage costs are being levied by the Dealer Managers or the Tender Agent.

5 TAX CONSEQUENCES

5.1 Taxation in the Netherlands

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

This section is intended as general information only. Holders should consult their own tax adviser regarding the tax consequences of any transfer of the Certificates.

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

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

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

This section does not describe any Dutch tax considerations or consequences that may be relevant where a Holder:

- (i) is an individual and for whom the income or capital gains derived from the Certificates are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Offeror within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the "ITA");
- (iii) is an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "CITA"), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Article 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Article 6a CITA), or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Article 6a CITA;

- (iv) is an investment institution (*beleggingsinstelling*) as described in Article 28 CITA, or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to an investment institution (*beleggingsinstelling*) as described in Article 28 CITA;
- (v) is an entity that is related (*gelieerd*) to the Offeror within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). An entity is considered related if (i) it holds, directly or indirectly, a Qualifying Interest in the Offeror, (ii) the Offeror, directly or indirectly, holds a Qualifying Interest in the holder of the Certificate, or (iii) a third party holds, directly or indirectly, a Qualifying Interest in both the Offeror and the holder of the Certificate. An entity is also considered related to the Offeror if the entity is part of a collaborating group (*samenwerkende groep*) of entities that jointly directly or indirectly holds a Qualifying Interest in the Offeror. The term Qualifying Interest means a directly or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group – that enables such entity or such collaborating group to exercise a definite influence over another entities' decisions, such as the Offeror or the holder of the Certificate as the case may be, and allows it to determine the other entities' activities;
- (vi) is part of a multinational enterprise group or large-scale domestic group within the meaning of the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union); or
- (vii) is an entity which is a resident of Aruba, Curaçao or St. Maarten and fully or partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the Certificates are attributable; and
- (viii) is an entity that is a member of Rabobank, or related to a member of Rabobank, that is required to apply the participation exemption (*deelnemingsvrijstelling*) with respect to its interest in Rabobank (as described in section 13 CITA).

5.1.1 Withholding Tax

No Dutch dividend withholding tax is due pursuant to the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) on payments made by the Offeror that are based on the terms and conditions of this Tender Offer.

5.1.2 Taxes on Income and Capital Gains

5.1.2.1 Residents of the Netherlands

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

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

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

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

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or
- (ii) miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

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

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

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

For the calendar year 2024, the fictitious percentages applicable to the first and third categories mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Certificates) is 6.04% for the calendar year 2024.

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

The fictitious percentages referred to above are considered by the Dutch government to be in compliance with a decision of the Dutch Supreme Court of 24 December 2021 (ECLI:NL:HR:2021:1963) regarding the incompatibility of the previous regime for savings and investments with the European Convention on Human Rights. Holders are nevertheless advised to consult their tax advisor on whether any tax levied under the current regime for savings and investments, including in respect of the Certificates, is in accordance with this convention.

Dutch Resident Corporate Entities

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

5.1.2.2 **Non-Residents of the Netherlands**

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

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

Non-Dutch Resident Individuals

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

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Certificates are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Certificates, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual is entitled to a share – other than by way of securities – in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Certificates are attributable.

Non-Dutch Resident Corporate Entities

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

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands to which the Certificates are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share – other than by way of securities – in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Certificates are attributable.

Under certain specific circumstances, treaties for the avoidance of double taxation may restrict the extent to which Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities are subject to Dutch taxes in connection with the transfer of the Certificates.

5.1.3 **Dutch Gift Tax or Inheritance Tax**

No Dutch gift tax or inheritance tax is due in respect of the transfer of the Certificates in connection with the Tender Offer.

5.1.4 Other Taxes and Duties

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

5.2 Taxation in Switzerland

The following summary of certain aspects of withholding taxes in Switzerland is of a general nature and is included herein solely for informational purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective participants in the Tender Offer should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Swiss tax law, to which they may be subject.

5.2.1 Withholding Tax

According to the present law and practice of the Swiss Federal Tax Administration, provided that Rabobank is resident and effectively managed outside Switzerland, payments in respect of the Tender Offer by Rabobank are not subject to Swiss withholding tax.

5.2.2 Stamp Tax

Transactions in securities, including the sale to and purchase by the Offeror of Certificates pursuant to the Tender Offer, are subject to Swiss securities turnover tax at a rate of up to 0.3 per cent. of the consideration paid for the securities, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Stamp Duties Act) is a party to, or acts as an intermediary for, the transaction and no exemption applies in respect of one of the parties to the transaction. Such tax is payable by the Swiss domestic securities dealer involved, who may charge related costs to their clients. Any such tax or related costs shall not be borne by the Offeror.

5.2.3 Income Tax

Swiss-resident individuals holding the Certificates as part of their private assets participating in the Tender Offer are required to include any amounts attributable to future potential distributions on the Certificates in their personal income tax return and will be taxable on any net taxable income (including the amounts attributable to future potential distributions on such Certificates) for the relevant tax period.

Swiss-resident individual taxpayers who hold Certificates as part of Swiss business assets and Swiss resident corporate taxpayers and individual or corporate taxpayers resident abroad holding Certificates as part of a Swiss permanent establishment or a fixed place of business in Switzerland are required to recognise capital gains on the sale of the Certificates in the Tender Offer in their income statement for the respective tax period and are taxable on any net taxable earnings for such period.

5.2.4 Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**") and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. The MCAA is based on Article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets held in, and income derived thereon and credited to, accounts or deposits (including Certificates

held in any such account or deposit) with a paying agent in Switzerland for the benefit of individuals resident in an EU Member State or in another treaty state.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, the Certificates, held in, and income derived thereon and credited to, accounts or deposits (including the Certificates held in any such account or deposit) with a paying agent in Switzerland for the benefit of individuals resident in an EU Member State or in another treaty state.

5.2.5 *Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act ("FATCA")*

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and, if they do, if and when any new regime would come into force.

6 DEALER MANAGERS, TENDER AGENT AND RETAIL INFORMATION AGENT

6.1 Dealer Managers in respect of the Tender Offer to Institutional Holders only

UBS AG London Branch and Rabobank are acting as Dealer Managers in connection with the Tender Offer to Institutional Holders only. Rabobank, in its capacity as the Offeror, has entered into a dealer manager agreement with the Dealer Managers, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer.

The Dealer Managers and their affiliates may contact Institutional Holders regarding the Tender Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Institutional Holders.

UBS AG London Branch and its affiliates have provided certain investment banking services to Rabobank for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Certificates. Further, the Dealer Managers may or may not (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions, (subject always to the Offer and Distribution Restrictions as set out in section 2.1 (*Offer and Distribution Restrictions*) of this Tender Offer Memorandum) on behalf of other Institutional Holders.

The Dealer Managers are acting exclusively for Rabobank and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to anyone other than Rabobank for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this Tender Offer Memorandum.

The Dealer Managers are acting exclusively in relation to the Tender Offer to Institutional Holders and have no role in relation to the Tender Offer to Retail Holders or any Retail Holder.

Institutional Holders may direct any questions or requests for assistance in connection with this Tender Offer Memorandum to the Dealer Managers.

6.2 Tender Agent

Rabobank has retained Kroll Issuer Services Limited to act as Tender Agent in connection with the Tender Offer. Rabobank has entered into a tender agent engagement letter with the Tender Agent, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer.

The Tender Agent is the agent of Rabobank and owes no duty to any Holder.

Any technical questions related to the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent.

6.3 Retail Information Agent

In accordance with an internal operational level agreement, Rabobank's Equity Capital Markets department acts as the Retail Information Agent.

Retail Holders may contact the bank, securities broker, custodian, trust company, Direct Participant or other intermediary through which they hold their Certificates with respect to any questions they may have about the procedures for participating in the Tender Offer. The respective intermediaries may contact the Retail Information Agent.

6.4 General

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Certificates either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their businesses, they are entitled to continue to hold or dispose of, in any manner they elect, subject to applicable law, any Certificates they may have as at the date of this Tender Offer Memorandum.

No submission or non-submission by the Dealer Managers, the Tender Agent or Retail Information Agent of any Tender Instruction on behalf of Holders should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers, the Tender Agent or Retail Information Agent, as the case may be, as to the merits of participating or not participating in the Tender Offer.

None of UBS AG London Branch, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer, Rabobank and any of its affiliates or the Certificates contained in this Tender Offer Memorandum or for any failure by Rabobank to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of Rabobank, the Dealer Managers, the Tender Agent, the Retail Information Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer. None of Rabobank, the Dealer Managers, the Tender Agent, the Retail Information Agent or any person who controls such persons, or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer or any recommendation as to whether Holders should tender Certificates pursuant to the Tender Offer or otherwise participate in the Tender Offer.

7 DEFINITIONS

" AEOI "	Automatic Exchange of Information.
" AEOI Act "	The Swiss Federal Act on the International Automatic Exchange of Information in Tax Matters.
" Amount Attributable to Potential Future Distributions "	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.
" Business Day "	A day, other than a Saturday or a Sunday, on which banks generally are open for business in Amsterdam, the Netherlands.
" Certificates "	Rabobank certificates (<i>Rabobank certificaten</i>) issued by Stichting AK Rabobank Certificaten, with ISIN XS1002121454.
" CET "	Central European Time.
" CET1 "	Common equity tier 1.
" CITA "	The Dutch Corporate Income Tax Act 1969 (<i>Wet op de vennootschapsbelasting 1969</i>).
" Clean Purchase Price "	A cash purchase price (expressed as a percentage) equal to 108.50 per cent. of the nominal amount of each Certificate (<i>i.e.</i> , EUR 27.125 per EUR 25 of nominal amount) to be paid by Rabobank per Certificate validly tendered and accepted for purchase pursuant to the Tender Offer.
" Clearing System "	Each of Clearstream, Luxembourg and Euroclear.
" Clearing System Notice "	The form of notice in respect of the Tender Offer to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer.
" Clearstream, Luxembourg "	Clearstream Banking, S.A.
" Dealer Managers "	UBS AG London Branch and Coöperatieve Rabobank U.A. (in its capacity as dealer manager)

"Direct Participant"	Each person shown in the records of the relevant Clearing System as a holder of Certificates (except for either Clearing System in its capacity as an accountholder of the other Clearing System).
"Dutch Resident Corporate Entities"	Entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands.
"Dutch Resident Individuals"	Individuals who are resident or deemed to be resident in the Netherlands.
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended).
"Euroclear"	Euroclear Bank SA/NV.
"Euronext Amsterdam"	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
"EUWA"	The European Union (Withdrawal) Act 2018, as amended.
"Expiration Deadline"	The deadline for Holders to validly submit Tender Instructions, being 17:00 CET on 30 April 2024 (subject to the right of Rabobank to extend, reopen, withdraw and/or terminate the Tender Offer).
"FATCA"	The U.S. Foreign Account Tax Compliance Act.
"FinSA"	Swiss Federal Act on Financial Services, as amended.
"Financial Promotion Order"	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"Holders"	Each person who is for the time being holder of any Certificate, including, unless the context otherwise requires: <ul style="list-style-type: none"> (a) each Direct Participant; and (b) each beneficial owner of the Certificates holding such Certificates, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of the payment (where applicable) of any Purchase Price, to the extent that the beneficial owner of the relevant Certificates is not a Direct Participant, that Purchase Price will only be paid to the relevant Direct Participant and the payment of

that Purchase Price to such Direct Participant will satisfy the obligations of Rabobank in respect of that Purchase Price.

"Institutional Holder"	A Holder that is a 'qualified investor' as defined in Article 2(e) of the EU Prospectus Regulation.
"Intermediary"	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Certificates or an interest in Certificates on behalf of another person.
"ITA"	The Dutch Income Tax Act 2001 (<i>Wet inkomstenbelasting 2001</i>).
"Managing Board"	The managing board of Rabobank.
"Maximum Purchase Consideration"	The maximum purchase consideration for which Rabobank proposes to accept Certificates for purchase, such that the aggregate Purchase Price payable in respect of the Certificates validly tendered and accepted for purchase does not exceed EUR 1,000,000,000, subject to the right of Rabobank to purchase less than such amount in its sole and absolute discretion.
"MCAA"	The Multilateral Competent Authority Agreement.
"Minimum Denomination"	The minimum denomination of the Certificates in the amount of EUR 25, in accordance with Article 2.3 of the Conditions of Administration of the Certificates.
"Non-Dutch Resident Corporate Entities"	Entities that are not resident and not deemed to be resident in the Netherlands.
"Non-Dutch Resident Individuals"	Individuals who are not resident and not deemed to be resident in the Netherlands.
"Offer and Distribution Restrictions"	The offer and distribution restrictions set out in section 2.1 (<i>Offer and Distribution Restrictions</i>) of this Tender Offer Memorandum.
"Purchase Price"	The purchase price to be paid by Rabobank per Certificate validly tendered and accepted for purchase, in an amount (rounded to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the sum of the Clean Purchase Price and the Amount Attributable to Potential Future Distributions.

"Rabobank" or the "Offeror"	Coöperatieve Rabobank U.A.
"Relevant Persons"	has the meaning given in section 2.1.4 (United Kingdom) of this Tender Offer Memorandum.
"Retail Holder"	Any Holder that is not an Institutional Holder.
"Retail Information Agent"	Rabobank in its capacity as retail information agent.
"Sanctions Authority"	The United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.
"Sanctions Restricted Person"	<p>Each person or entity:</p> <p>(a) that is, or is directly or indirectly owned or controlled by a person or entity that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf), (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en) or (iv) the most current "Consolidated List of Financial Sanctions Targets in the UK" (which as of the date hereof can be found at https://ofsistorage.blob.core.windows.net/publishlive/ConList.pdf); or</p> <p>(b) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://assets.publishing.service.gov.uk/media/65af98489f121a000db4b88f/Cyber.pdf) (the "SSI List"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), (iii) Annexes III, IV, V and VI of Council Regulation No 833/2014, as amended by Council Regulation No 960/2014, in each case as it forms part of retained EU law, as defined in</p>

the European Union (Withdrawal) Act 2018 (the "**UK Annexes**") and (iv) any other list maintained by a Sanctions Authority, with similar effect to the lists included under (i), (ii) and (iii).

"Securities Act"	The United States Securities Act of 1933, as amended.
"Settlement Date"	Expected to be 3 May 2024 (subject to the right of Rabobank to extend, reopen, withdraw and/or terminate the Tender Offer).
"Tender Agent"	Kroll Issuer Services Limited.
"Tender Instructions"	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Holders to be able to participate in the Tender Offer.
"Tender Offer"	The invitation by Rabobank to Holders to tender their Certificates for purchase by Rabobank for cash, subject to the terms and conditions described in this Tender Offer Memorandum.
"Tender Offer Memorandum"	This Tender Offer Memorandum dated 16 April 2024 and prepared by Rabobank in relation to the Tender Offer.
"Transaction Conditions"	The conditions which must be satisfied or, if applicable, waived for Rabobank to consummate the Tender Offer, as set out in section 4.7 (<i>Transaction Conditions</i>) of this Tender Offer Memorandum.
"U.S. Person"	A 'U.S. Person' (as defined in Regulation S of the United States Securities Act of 1933, as amended).

RABOBANK

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

DEALER MANAGERS

(in respect of the Tender Offer for Institutional Holders only)

UBS AG London Branch

5 Broadgate
London EC2M 2QS
United Kingdom

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

Telephone: +44 20 7568 1121

Attention: Liability Management

Email: ol-liabilitymanagement-eu@ubs.com

Telephone: +31 30 71 21591

Attention: Origination & Syndication/Private Placements

Email: fm.utc.NewIssues@rabobank.com

TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 (0)207 704 0880

Attention: David Shilson

Email: rabobank@is.kroll.com

Website: <https://deals.is.kroll.com/rabobank>

RETAIL INFORMATION AGENT

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

LEGAL ADVISERS

To Rabobank
De Brauw Blackstone Westbroek
Burgerweeshuispad 201
1076 GR Amsterdam
The Netherlands

To the UBS AG London Branch
Linklaters LLP
WTC Amsterdam
Zuidplein 180
1077 XV Amsterdam
The Netherlands