CONFIDENTIAL

OFFERING CIRCULAR
dated May 18, 2022

Coöperatieve Rabobank U.A.

(a cooperative (coöperatie) with limited liability established under the laws of The Netherlands and having its statutory seat in Amsterdam, The Netherlands)

New York Branch, as Issuer
and
Utrecht Branch, as Issuer
Guaranteed by The New York Branch

U.S. $30,000,000,000 Medium Term Note Program

Under the Medium Term Note Program (the "**Program**") of Coöperatieve Rabobank U.A. ("**Rabobank**" or the "**Bank**"), a cooperative entity (*coöperatie*) formed under the laws of The Netherlands with its statutory seat in Amsterdam, The Netherlands, each of Rabobank (the "**Utrecht Branch**") and Rabobank, New York Branch, a branch duly licensed in the State of New York, (the "**New York Branch**" and together with the Utrecht Branch, the "**Issuers**" and each an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue medium term notes (the "**Notes**"). The Notes issued under this Program will be issued by either Issuer. None of the Notes that may be issued under this Program will be co-issued by the Issuers. The Notes will be offered from time to time in one or more series and in amounts, at prices and on terms to be determined at the time of sale and to be set forth in a related product supplement to this Offering Circular (the "**Product Supplement**") and a related terms supplement ("**Terms Supplement**", and together with the Product Supplement, the "**Offering Circular Supplement**"). The information contained in this Offering Circular is qualified in its entirety by the supplementary information contained in such Offering Circular Supplement.

All payments and deliveries of principal, premium (if any), interest (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, any series of Notes issued by the Utrecht Branch will be irrevocably and unconditionally guaranteed by the New York Branch (in such capacity, the "**Guarantor**"), pursuant to a guarantee issued in connection with such series (each such guarantee, the "**Guarantee**"). Notwithstanding the foregoing, under Dutch law, a branch is not a separate legal entity and, therefore, from a purely Dutch law perspective, the Guarantee provided by the New York Branch for the obligations of the Utrecht Branch does not provide a separate means of recourse.

Investing in the Notes involves certain risks. See the sections entitled "Certain Investment Considerations" beginning on page 10 of this Offering Circular and "Risk Factors" in the Offering Circular Supplement. The notes may be subject to investment risk, including possible loss of principal.

The Notes and the Guarantee have not been registered under the Securities Act of 1933 (the "Securities Act") or any state securities laws and are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2) of the Securities Act. Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or the Guarantee or determined that this Offering Circular is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes constitute unconditional liabilities of the respective Issuers, and the Guarantee constitutes an unconditional contingent obligation of the Guarantor. The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation the United States Deposit Insurance Fund, the Dutch Deposit Guarantee Scheme or any other U.S. or Dutch governmental or deposit insurance agency or entity.

Under New York law, (a) the New York Branch, as a New York state-licensed branch of Coöperatieve Rabobank U.A., a Dutch bank, is required to set aside and pledge certain liquid assets equal to a percentage of its liabilities, which may be increased at the discretion of the New York Superintendent of Financial Services (the "Superintendent"), (b) the Superintendent may take possession of the property and business of the New York Branch, wherever located, and any other property and business of the bank located in New York for the benefit of the New York Branch's creditors, including the beneficiaries of the Guarantee, if, among other things, the financial condition of Coöperatieve Rabobank U.A. deteriorates or such bank is placed in liquidation or has been declared bankrupt or has become subject to any emergency measures in The Netherlands or otherwise and (c) the Superintendent will only turn over the remaining assets to the bank or any liquidator or receiver after all of the claims of the creditors of the New York Branch, including the beneficiaries of the Guarantee, have been satisfied and discharged.

Notwithstanding the foregoing, under Dutch law, a branch is not a separate legal entity and, therefore, from a purely Dutch law perspective, the Guarantee provided by the New York Branch, as Guarantor for the obligations of the Utrecht Branch does not provide a separate means of recourse.

The Issuers may sell the Notes through an affiliate, Rabo Securities USA, Inc. Therefore, a conflict of interest within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA may exist where Rabo Securities USA, Inc. participates in the distribution of the Notes. See "Plan of Distribution."

Barclays	**Deutsche Bank Securities**	**Morgan Stanley**
BofA Securities	**Goldman Sachs & Co. LLC**	**Rabo Securities**
Citigroup	**HSBC**	**RBC Capital Markets**
Credit Suisse	**J.P. Morgan**	

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IMPORTANT INFORMATION

This Offering Circular should be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference") and the relevant Offering Circular Supplement and should be read and construed on the basis that such documents are incorporated in and form part of this Offering Circular. An Issuer may appoint one or more underwriters, agents or dealers to offer and sell any series of Notes issued under the Program. The relevant Terms Supplement in respect of any issue of any Notes will specify whether or not one or more underwriters, agents or dealers have been appointed.

The Issuers are solely responsible for the information contained and incorporated by reference in this Offering Circular. No person is or has been authorized by either Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Program or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by such Issuer or any of the Dealers.

The information contained in this Offering Circular and any Offering Circular Supplement was obtained from the Issuers and other sources that the Issuers believe to be reliable, but no assurance can be given as to the accuracy or completeness of such information. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and of the terms of such Notes (see "Certain Investment Considerations"). The contents of this Offering Circular and any Offering Circular Supplement are not to be construed as legal, business or tax advice. Prospective investors should consult their own attorney, business adviser or tax adviser for legal, business or tax advice.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Program is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the relevant Issuer during the life of the Program or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference herein (as described in "Documents Incorporated by Reference") when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered with, recommended, approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any federal or state securities commission or regulatory authority. Rather, the Notes are being offered in reliance upon an exemption provided by Section 3(a)(2) of the Securities Act. Furthermore, the foregoing authorities have not passed upon the accuracy or determined the adequacy of this Offering Circular or any Offering Circular Supplement. Any representation to the contrary is a criminal offense.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in jurisdictions other than the United States (the "**United States**") and The Netherlands. The Issuers and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by either Issuer or any of the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any such jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession or control this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. See "Selling Restrictions" in this Offering Circular and in the Terms Supplement.

Notwithstanding anything to the contrary contained herein, all persons may disclose to any and all persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Notes, any fact relevant to understanding the U.S. federal, state and local tax treatment of the Notes and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and that may be relevant to understanding such tax treatment. However, no person may disclose the name of or identifying information with respect to any party identified herein or any pricing term or other nonpublic business or financial information that is unrelated to the

purported or claimed U.S. federal, state or local tax treatment of the Notes and is not relevant to understanding the purported or claimed U.S. federal, state and local tax treatment of the Notes.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Offering Circular Supplement in respect of any Notes will include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – If applicable, the Offering Circular Supplement in respect of any Notes will include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

ENFORCEMENT OF LIABILITIES AND SERVICE OF PROCESS

The Issuers are the Utrecht Branch of Coöperatieve Rabobank U.A., a cooperative entity (*coöperatie*) formed under the laws of The Netherlands with its statutory seat in Amsterdam, The Netherlands and the New York Branch of Coöperatieve Rabobank U.A. The New York Branch is the Guarantor in respect of Notes issued by the Utrecht Branch.

Most of the directors and executive officers of Coöperatieve Rabobank U.A. and certain of the Issuers' advisers named in this Offering Circular or incorporated therein by reference are residents of countries other than the United States, and all or a substantial portion of the assets of such non-U.S. residents are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them judgments of U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. The Issuers and the Guarantor will expressly accept the jurisdiction of the Supreme Court of the State of New York or the United States District Court for the Southern District of New York, in either case in the Borough of Manhattan, The City of New York, for the purpose of any suit, action or proceeding, arising out of the Notes offered hereby. The Issuers have appointed the New York Branch as their agent in the United States to accept service of process in any such action. There can be no assurance as to the enforceability in The Netherlands in original actions or in actions for enforcement of judgments in U.S. courts, of liabilities predicated solely upon the federal securities laws of the United States.

Under New York law, (a) the New York Branch, as a New York state-licensed branch of Coöperatieve Rabobank U.A., a Dutch bank, is required to set aside and pledge certain liquid assets equal to a percentage of its liabilities, which may be increased at the discretion of the Superintendent, (b) the Superintendent may take possession of the property and business of the New York Branch, wherever located, and any other property and business of the bank located in New York for the benefit of the New York Branch's creditors, including the beneficiaries of the Guarantee, if, among other things, the financial condition of Coöperatieve Rabobank U.A. deteriorates or such bank is placed in liquidation or has been declared bankrupt or has become subject to any emergency measures in The Netherlands or otherwise and (c) the Superintendent will only turn over the remaining assets to the bank or any liquidator or receiver after all of the claims of the creditors of the New York Branch, including the beneficiaries of the Guarantee, have been satisfied and discharged.

Notwithstanding the foregoing, under Dutch law, a branch is not a separate legal entity and, therefore, from a purely Dutch law perspective the Guarantee provided by the New York Branch, as Guarantor for the obligations of the Utrecht Branch does not provide a separate means of recourse.

All references in this document to "**U.S. dollars**," "**U.S.$**," "**USD**" and "**$**" refer to the currency of the United States, and to "**euro**" and "**EUR**" refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on the European Union, which is the lawful currency of The Netherlands.

RABOBANK GROUP

"**Rabobank Group**" or the "**Group**" is comprised of Coöperatieve Rabobank U.A. ("**Rabobank**"), a cooperative entity (*coöperatie*) in The Netherlands and its consolidated subsidiaries in the Netherlands and abroad. Rabobank Group's cooperative core business comprises the local Rabobanks. The underlying purpose of the cooperative structure is to make high quality services and products available to its customers at reasonable prices, providing the Group with the profits necessary to continue offering such services and products.

On January 1, 2016, all the local Rabobanks in The Netherlands merged with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank), with Rabobank as surviving entity, thus forming a single cooperative with one banking license and one set of financial statements. Rabobank was subsequently renamed Coöperatieve Rabobank U.A.

The principal office of Rabobank Group is located at Croeselaan 18, 3521 CB Utrecht, The Netherlands.

The above information is qualified by the detailed information as to the business, operations and financial condition of the Group set forth in the Information Statement which is incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

The Issuers incorporate by reference into this Offering Circular the documents listed below and any future interim financial information published by Rabobank Group on an ongoing basis and any other documents published by Rabobank Group that specifically state they are being incorporated by reference into this Offering Circular, in each case until the relevant Issuer completes its offering of the Notes to be issued under this Offering Circular or, if later, the date on which any of its affiliates ceases offering and selling such Notes:

a) the audited consolidated financial statements (including the notes) of Rabobank Group for the year ended 31 December 2019, as set out on pages 101 to 200 in relation to the consolidated financial statements and the audited unconsolidated financial statements (including the notes) of Coöperatieve Rabobank U.A. for the year ended 31 December 2019, as set out on pages 201 to 221 in relation to the unconsolidated financial statements and the auditors' report thereon on pages 223 to 237 of the Rabobank Annual Report 2019 (https://www.rabobank.com/nl/images/annual-report-2019.pdf),

b) the audited consolidated financial statements (including the notes) of Rabobank Group for the year ended 31 December 2020, as set out on pages 107 to 210 in relation to the consolidated financial statements and the audited unconsolidated financial statements (including the notes) of Coöperatieve Rabobank U.A. for the year ended 31 December 2020, as set out on pages 211 to 231 in relation to the unconsolidated financial statements and the auditors' report thereon on pages 234 to 250 of the Rabobank Annual Report 2020 (https://www.rabobank.com/en/images/annual-report-2020.pdf),

c) the audited consolidated financial statements (including the notes) of Rabobank Group for the year ended 31 December 2021, as set out on pages 133 to 230 in relation to the consolidated financial statements and the audited unconsolidated financial statements of Coöperative Rabobank U.A. for the year ended 31 December 2021, as set out on pages 231 to 248 in relation to the unconsolidated financial statements and the auditors' report thereon on pages 251 to 268 of the Rabobank Annual Report 2021 (https://www.rabobank.com/en/images/Rabobank_Annual-Report-2021.pdf); and

d) the Information Statement of Rabobank Group dated May 18, 2022 prepared in connection with this Offering Circular, as supplemented or amended (the "**Information Statement**")

(collectively, the "**Incorporated Documents**"), save that any statement contained herein or in any Incorporated Document shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Documents incorporated by reference are available at https://www.rabobank.com/en/investors/funding/funding-programmes/USD_30_billion_MTN_Programme.html.

An Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the written or oral request of such person, a copy of any or all of the Incorporated Documents unless such documents have been modified or superseded as specified above. Requests for the Incorporated

Documents should be directed to the relevant Issuer at its office set out at the end of this Offering Circular or at the offices of the New York Branch at 245 Park Avenue, New York, New York 10167, United States. Requests may be made at (212) 916-7800 or at IR@rabobank.com.

The Issuers are exempt from reporting with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") pursuant to Rule 12g3-2(b). Each prospective purchaser is offered the opportunity, prior to purchasing any Notes, to ask questions of, and receive answers from the relevant Issuer and to obtain relevant information about such Issuer without such Issuer's unreasonable effort or expense. To ask questions of the relevant Issuer or to obtain or access financial reports of such Issuer, requests should be directed first to: IR@rabobank.com.

Any financial information related to Rabobank Group provided upon such request will not necessarily be in conformity with the generally accepted accounting principles of the United States. The most recently published audited annual financial statements of Rabobank Group and any subsequent interim financial statements are available at: https://www.rabobank.com/en/about-rabobank/results-and-reports/index.html

The website URLs above are inactive textual references only. The information on Rabobank Group's website is not incorporated herein and does not form a part of this Offering Circular.

SUMMARY OF THE PROGRAM

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular series of Notes, the relevant Offering Circular Supplement. The Offering Circular Supplement will contain certain specific information and terms of the Notes and may also add, update or change the information contained in this Offering Circular. If any information in the applicable Offering Circular Supplement is inconsistent with this Offering Circular, you should rely on the information in that Offering Circular Supplement. It is important for you to consider the information contained in all the offering documents in making your investment decision. Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this summary.

Issuers	Coöperatieve Rabobank U.A., Utrecht Branch and Coöperatieve Rabobank U.A., New York Branch (each, an "**Issuer**" and together, the "**Issuers**"). Notes issued under this Program will be issued by either Issuer. None of the Notes that may be issued under this Program will be co-issued by the Issuers.
Description	Medium Term Note Program.
Size	Up to U.S. $30,000,000,000 (or the equivalent in other currencies at the date of the issue) aggregate principal amount of Notes outstanding at any one time.
Offering Circular Supplements	The Product Supplement and Terms Supplement for each series of Notes shall set forth, among other things, certain information about the terms and conditions of such Notes and the offering and sale thereof. Such information may differ from that set forth herein and, in all cases, shall supplement and, to the extent inconsistent herewith, supersede the information contained herein.
Dealer(s)	Each Issuer may appoint Dealer(s) either for the duration of the Program or for an offering of a particular series of Notes. Each Issuer may from time to time terminate the appointment of any Dealer under the Program or appoint additional Dealers either in respect of one or more series of Notes or in respect of the Program. References in this Offering Circular to "**Dealers**" are to the persons that are appointed as underwriter, agent or dealers for the duration of the Program (and whose appointment has not been terminated) and all persons appointed as an underwriter, agent or dealer for one or more series.
Fiscal Agent	The Fiscal and Paying Agent, currently Deutsche Bank Trust Company Americas. The Fiscal Agent may be changed in accordance with the Fiscal and Paying Agency Agreement (as defined herein). See "Terms and Conditions of the Notes – Amendments, Modifications and Substitutions."
Issue Price	Notes may be issued at par or at a discount or premium to par. The issue price for each series of

	Notes shall be set forth in the applicable Terms Supplement.
Form of Notes	Except as provided under "Terms and Conditions of the Notes – Exchange and Replacement of Notes" or as otherwise specified in the applicable Terms Supplement, the Notes of each series will be represented exclusively by one or more global certificates in registered form without receipts, interest coupons or talons (each, a "**Global Certificate**") deposited with and registered in the name of The Depository Trust Company in New York, New York ("**DTC**") or its nominee, or (if specified in the applicable Offering Circular Supplement) deposited with and registered in the name of any other clearing system or its nominee.
Initial Delivery of Notes	On or before the issue date for each series of Notes, the Global Certificate representing such Notes shall be deposited with and registered in the name of DTC or its nominee, unless otherwise specified in the relevant Offering Circular Supplement.
Currencies	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer(s) and specified in the applicable Offering Circular Supplement.
Maturities	Such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s) and specified in the applicable Offering Circular Supplement.
Denomination.....	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and specified in the applicable Offering Circular Supplement.
Redemption	The relevant Offering Circular Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified installments, if applicable, or following an Event of Default or an exercise of a Tax Call Right, as defined below) or that such Notes will be redeemable prior to the stated maturity on such dates, at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer(s) and as specified in the relevant Offering Circular Supplement.
Status of Notes	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer, as described in "Terms and Conditions of the Notes."
Guarantee	All payments and/or deliveries (if any) of principal, premium, interest or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of any series issued by

	the Utrecht Branch in accordance with the terms of such Notes will be irrevocably and unconditionally guaranteed by the New York Branch pursuant to a Guarantee. Notwithstanding the foregoing, under Dutch law, a branch is not a separate legal entity and, therefore, from a purely Dutch law perspective, the Guarantee provided by the New York Branch, as Guarantor for the obligations of the Utrecht Branch does not provide a separate means of recourse.
Taxation.....	For a summary of certain U.S. federal income tax consequences of purchasing, owning and disposing of the Notes, see "Certain U.S. Federal Income Tax Consequences." For a summary of Netherlands taxation in connection with purchasing, owning and disposing of the Notes, see "Netherlands Taxation."
Risks.....	The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. A description of some of the risks is contained in "Certain Investment Considerations." The relevant Offering Circular Supplement will also contain risk factors particular to such Notes.
Effective Yield.....	The effective yield, if applicable, as of the first day of issue of a series of Notes, will be set forth in the relevant Terms Supplement.
Use of Proceeds.....	Each Issuer will use the net proceeds for general corporate purposes and may use a portion of the proceeds to hedge its exposure on the Notes. See "Use of Proceeds."
Governing Law	The terms of the Notes and the Guarantee will be governed by New York law.
Listing.....	The Notes will not be listed unless otherwise specified in the relevant Terms Supplement.
Agreement with Respect to the Exercise of Bail-in Power and Resolution Stay	By its acquisition of the Notes, each Holder of Notes acknowledges, agrees to be bound by, and consents to the exercise of, any Bail-in Power (as defined below) by the Resolution Authority (as defined below), as described in more detail under "Terms and Conditions of the Notes – Agreement with Respect to the Exercise of Bail-in Power and Resolution Stay" below.
Selling Restrictions.....	None of the Issuers, the Guarantor or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

	Each Dealer has agreed, and each further Dealer appointed under the Program will be required to agree, that it will not offer, sell or deliver any of the Notes in any jurisdiction except under circumstances that will result in compliance with the applicable laws of such jurisdiction. Specific selling restrictions will be as set forth in this Offering Circular under "Selling Restrictions" and in the Terms Supplement.
Conflict of Interest	A conflict of interest (as defined by FINRA Rule 5121) may exist as Rabo Securities USA, Inc., an affiliate of the Issuers, may participate in the distribution of Notes. See "Plan of Distribution."

CERTAIN INVESTMENT CONSIDERATIONS

An investment in the Notes may be subject to a number of risks not associated with a similar investment in a conventional debt security. You should consider carefully all the risk factors described in the Product Supplement and Terms Supplement relevant to the series of Notes you are investing in. For risks related to the Issuers and the Guarantor, see the Information Statement accompanying this Offering Circular. The following section does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular series of Notes and the suitability of the Notes in light of their particular circumstances.

Notes Linked to One or More Reference Assets

The Notes may be linked to or determined with reference to the price or performance of one or more Reference Assets. An investment in Notes linked, as to principal, premium and/or interest, to one or more values of currencies (including exchange rates and swap indices between currencies), commodities, interest rate or other indices entails significant risks not associated with a similar investment in a conventional fixed-rate debt security. If the interest rate of such a Note is linked to one or more Reference Assets, it may result in an interest rate that is less than that payable on a conventional fixed-rate debt security issued at the same time, including the possibility that no interest shall be paid, and, if the principal amount of such a Note is linked to one or more Reference Assets, the principal amount payable at maturity may be less than the original purchase price of such Note if permitted pursuant to the terms of such Note, including the possibility that no principal shall be paid. The secondary market for such Notes shall be affected by a number of factors independent of the creditworthiness of Rabobank and the value of the applicable currency, commodity or interest rate index, including the volatility of the applicable currency, commodity or interest rate index, the time remaining to the maturity of the Notes, the outstanding principal amount of the Notes and market interest rates. The value of the applicable currency, commodity or interest rate index depends on a number of interrelated factors, including economic, financial and political events, over which Rabobank has no control. Additionally if the formula used to determine the principal amount, premium, if any, or interest payable with respect to such Notes contains a multiple or leverage factor, the effect of any change in the applicable currency, commodity or interest rate index may be increased. The historical experience of the relevant currencies, commodities or interest rate indices should not be taken as an indication of future performance of such currencies, commodities or interest rate indices during the term of any Note.

Credit Risk

The credit ratings assigned to the Program are a reflection of Rabobank's credit status and, in no way, are a reflection of the potential impact of the factors discussed in this Offering Circular and any Offering Circular Supplement, or any other factors, on the market value of the Notes. Accordingly, prospective investors should consult their own financial and legal advisers as to the risks entailed in an investment in such Notes and the suitability of such Notes in light of their particular circumstances.

As of the date of this Offering Circular, Rabobank has been assigned the following ratings: S&P "A+", Moody's "Aa2" and Fitch "A+".

A rating reflects only the views of the relevant rating agency and is not a recommendation to buy, sell or hold the Notes. There is no assurance that assigned ratings shall be retained for any given period of time or that it shall not be revised-downward or withdrawn entirely by the relevant rating agency, if, in their judgments, circumstances so warrant. The ratings represent the relevant rating agency's assessment of Rabobank's financial condition and ability to pay its obligations, and do not reflect the potential impact of all risks relating to the Notes. Any rating assigned to the long term unsecured debt of Rabobank does not affect or address the likely performance of the Notes other than Rabobank's ability to meet its obligations.

Rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. Thus, a negative outlook indicates that Rabobank's credit rating may be downgraded in the medium term. Actual or anticipated declines in Bank's credit ratings may affect the market value of the Notes. There is no assurance that a rating will remain unchanged during the term of the Notes of any series.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability (either alone or with a financial adviser) of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential Investor's Currency (as defined below) and the possibility of losing all of its investment in the Notes, including following the exercise by the Resolution Authority of any Bail-in Power;

(iv) understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets, including the possibility that the Notes may become subject to write-down and/or conversion or expropriation if the Bail-in Power is exercised; and

(v) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Regulatory action in the event of a bank failure could materially adversely affect the value of the Notes

The European Union Directive 2014/59/EU of the European Parliament and of the Council for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or the "**BRRD**") was published in the Official Journal of the European Union on June 12, 2014. The BRRD entered into force in July 2014.

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

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

In addition, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks which satisfy the conditions for resolution, which may include (without limitation) the sale of the bank's business, the creation of a bridge bank, the separation of assets, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity or the amount of interest payable or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

To complement the European Banking Union (an EU-level banking supervision and resolution system) and the Single Supervisory Mechanism ("**SSM**"), on July 15, 2014 the European Commission adopted Regulation (EU) No 806/2014 (the "**SRM Regulation**") to establish the Single Resolution Mechanism ("**SRM**"). The SRM establishes the single resolution board (the "**SRB**") that will manage the failing of any bank in the Euro area and in other EU member states participating in the European Banking Union. On the basis of the SRM, the SRB is granted the same resolution tools as those set out in the BRRD, including a bail-in tool. The SRM applies directly

to banks covered by the SSM, including Rabobank. On the basis of the SRM, the European Central Bank (the "**ECB**") is responsible for recovery planning as set out in the BRRD. In a Dutch context, the Dutch Central Bank ("**DNB**") is the national resolution authority. While, as the Group's resolution authority, the SRB is ultimately in charge of the decision to initiate the Group's resolution, operationally the decision will be implemented in cooperation with DNB in its capacity as national resolution authority.

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

On November 23, 2016, the European Commission announced amendments of certain provisions of, *inter alia*, CRD IV, CRR, the BRRD and the SRM Regulation which were included in the EU banking reform package adopted in April 2019 (the "**EU Banking Reforms**") and which, amongst others, intend to implement the final total loss-absorbing capacity ("**TLAC**") standard and clarify its interaction with MREL.

The EU Banking Reforms have made changes to the existing MREL framework and furthermore introduced changes to the CRD IV, CRR, BRRD and the SRM Regulation. On May 20, 2020, the SRB published its final MREL Policy under the EU Banking Reforms. MREL decisions by the SRB implementing the new MREL Policy are based on this policy in the 2020 resolution planning cycle. These decisions replace those issued under the previous MREL framework. On March 29, 2022, Rabobank received its updated MREL requirement from the Dutch Central Bank (acting in its capacity as National Resolution Authority), as decided on by the SRB on November 21, 2021. This MREL requirement, under the revised framework, is 23.39% of risk weighted assets ("**Risk-Weighted Assets**" or "**RWAs**") (27.62% of RWAs when including Rabobank's combined buffer requirements) and 7.5% of Leverage Ratio Exposure, each on a Group consolidated basis, to be met as an intermediate binding requirement by 1 January 2022. The updated binding MREL requirement to be met by 1 January 2024 is 23.39% of RWAs (27.90% when including Rabobank's combined buffer requirements) and 7.50% and 8.70% of the Leverage Ratio Exposure. Any future changes may also require the Group to raise additional regulatory capital or hold additional liquidity buffers which may adversely affect the Group's financial position and results of operation. As a result, it is not possible to give any assurances as to the ultimate scope, nature, timing, disclosure and consequences of breach of any resulting obligations, or the impact that they will have on Rabobank once implemented. If Rabobank Group were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations, which would have a material adverse effect on the Group's business, financial position and results of operations. In addition, the above requirements and the market's perception of the Group's ability to satisfy them may adversely affect the market value of the Notes.

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

However, as part of the European Banking Union (responsible for banking policy on the EU level), two further regulations have been enacted: (i) a regulation for the establishment of the SSM on the basis of which specific tasks relating to the prudential supervision of the most significant banks in the Euro area are conferred to the ECB; and (ii) a regulation amending the regulation which sets up the EBA. Regulation 1024/2013 (the "**SSM Framework Regulation**"), which establishes the SSM, was published in the Official Journal of the European Union on October 29, 2013 and entered into force on November 4, 2013. The SSM provides that the ECB carries out its tasks within a single supervisory mechanism comprised of the ECB and national competent authorities. The ECB and relevant competent authorities have formed joint supervisory teams ("**JST**") for the supervision of each significant bank or significant banking group within the Euro area. As Rabobank Group qualifies as a significant group under the SSM and the SSM Framework Regulation, with effect from November 4, 2014, the day-to-day supervision of Rabobank Group is now carried out by a JST. The ECB and national competent authorities are subject to a duty of cooperation in good faith, and an obligation to exchange information. Where appropriate, and without prejudice to the responsibility and accountability of the ECB for the tasks conferred on it by the SSM, national competent authorities shall be responsible for assisting the ECB. In view of the assumption of these supervisory tasks, in 2014 the ECB (together with the national competent authorities) carried out a comprehensive assessment, including a balance sheet assessment, as well as a related asset quality review and stress tests, of the banks in respect of which it took on responsibility for formal supervision. The ECB supervises Rabobank Group's compliance with prudential requirements, including (i) its own funds requirements, the liquidity coverage ratio, the net stable funding ratio and the leverage ratio and the reporting and public disclosure

of information on these matters, as set out in the CRR and (ii) the requirement to have in place robust governance arrangements, including fit and proper requirements for the persons responsible for the management of a bank, remuneration policies and practices and effective internal capital adequacy assessment processes, as set out in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). The ECB is also the competent authority which assesses notifications of the acquisition of qualifying holdings in banks and has the power to grant a declaration of no objection for such holdings.

In 2012, the Dutch legislator adopted banking legislation dealing with ailing banks (Special Measures Financial Institutions Act, *Wet bijzondere maatregelen financiële ondernemingen*, the "**Intervention Act**"). The application of the Intervention Act may affect the ownership rights of holders of the Notes. For example, it is possible that the Intervention Act could be used in such a way as to result in debt instruments of the Issuers, such as the Notes, absorbing losses or otherwise affecting the rights of Holders at the point of non-viability. Taking of any such action or any perceived increased likelihood that such action will be taken may adversely affect the market value of the Notes.

Pursuant to BRRD or the SRM Regulation or other resolution or recovery rules which may in the future be applicable to the Issuers which could be used in such a way as to result in the Notes absorbing losses, the Notes could become subject to a determination by DNB or another relevant authority (each a "**Relevant Authority**") that: (a) all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off to absorb losses (e.g. by application of the bail-in tool) either in the course of any resolution of the Issuer, subject to write-up by the Relevant Authority (such loss absorption, "**Statutory Loss Absorption**"); or (b) all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give rights to Common Equity Tier 1 Capital (such conversion, "**Recapitalisation**"), all as prescribed by the resolution framework applicable to the Issuer. Any such determination shall not constitute an Event of Default and Holders will have no further claims in respect of any amount so written off or otherwise as a result of such Statutory Loss Absorption or Recapitalisation and Holders may have only very limited rights to challenge and/or seek a suspension of any decision of the Relevant Authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by the Relevant Authority, as applicable, the relevant counterparties of such bank would not be entitled to invoke events of default or set off their claims against the bank for this purpose.

Subject to any write-up by the Relevant Authority, any written-down amount as a result of Statutory Loss Absorption shall be irrevocably lost and Holders will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to write-down. Holders which have been converted into Common Equity Tier 1 Capital instruments on the other hand, will have a claim against the Issuer in accordance with the terms of such instruments.

Any determination that all or part of the principal amount of the Notes will be subject to Statutory Loss Absorption or Recapitalisation may be inherently unpredictable and may depend on a number of factors which may be outside the Issuers' control. Accordingly, trading behavior in respect of Notes which are subject to Statutory Loss Absorption or Recapitalisation is not necessarily expected to follow trading behavior associated with other types of securities. Any indication that Notes may become subject to Statutory Loss Absorption or Recapitalisation could have an adverse effect on the market price or credit rating of the relevant Notes. Potential investors should consider the risk that a Holder may lose all of its investment in such Notes, including the principal amount plus any accrued but unpaid interest, if those Statutory Loss Absorption or Recapitalisation measures were to be taken.

Within the context of the resolution tools, holders of debt securities of a bank (including the Holders) subject to resolution could be affected by, *inter alia*, issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. As a result of a resolution measure being taken, Holders could lose ownership over the Notes or could become holders of the Notes of an empty entity or a bad bank or their holdings could be severely diluted. Taking of any such action or any perceived increased likelihood that such action will be taken may adversely affect the market value of the Notes.

It is possible that, pursuant to the exercise of any Statutory Loss Absorption or Recapitalisation measures, further new powers may be given to the Relevant Authority which could be used in such a way as to result in the Notes absorbing losses.

In addition to the Intervention Act, and partly amending it, on November 26, 2015, the Act on implementing the European framework for the recovery and resolution of banks and investment firms (*Implementatiewet*

Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen) came into force, implementing the BRRD. While the Intervention Act was amended following the adoption and implementation of the BRRD and the SRM Regulation, granting to DNB powers including resolution tools contemplated by the BRRD, the powers of the Minister of Finance have remained. Under the Intervention Act the Dutch Minister of Finance may, with immediate effect, take measures or expropriate assets, liabilities, or securities issued by or with the consent of a financial enterprise (*financiële onderneming*) or its parent, in each case if it has its corporate seat in the Netherlands, if in the Minister of Finance's opinion, the stability of the financial system is in serious and immediate danger as a result of the situation in which the entity finds itself. In taking these measures, provisions in relevant Dutch legislation and the entity's articles of association may be set aside. Examples of immediate measures include the suspension of voting rights or of board members. The measures that can be taken by the Minister of Finance may only be used if other measures would not work, would no longer work, or would be insufficient. In addition, to ensure such measures are utilized appropriately the Minister of Finance must consult with DNB in advance and the Dutch Prime Minister must agree with the decision to intervene. The Minister of Finance must further inform the Netherlands Authority for the Financial Markets (the "**AFM**") of his intentions, whereupon the AFM must give an instruction to Euronext Amsterdam to stop the trading in any securities that are expropriated. In the case of expropriation, the beneficiary of the relevant asset will be compensated for any damage that directly and necessarily results from the expropriation. It is unlikely that such compensation will cover all losses of the relevant beneficiary.

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

The above regulations could negatively affect the position of Holders and the credit rating attached to the Notes, in particular if and when any of the above proceedings would be commenced against the relevant Issuer, since the application of any such legislation may affect the rights and effective remedies of the Holders as well as the market value of the Notes. Investors in the Notes may lose some or all of their investment if resolution measures are taken.

Holders of Notes agree to be bound by the exercise of any Bail-in Power by the Resolution Authority

By its acquisition of the Notes, each Holder irrevocably and unconditionally acknowledges, consents, accepts and agrees that any Resolution Authority (as defined below under "Terms and Conditions of the Notes – Agreement with Respect to the Exercise of Bail-in Power and Resolution Stay") may exercise any Bail-in Power (as defined below under "Terms and Conditions of the Notes – Agreement with Respect to the Exercise of Bail-in Power and Resolution Stay") in relation to the Issuer, including its successors in title and assigns and transferees, this Program and the Notes. Accordingly, by its acquisition of the Notes, each Holder irrevocably and unconditionally acknowledges, consents, accepts and agrees, without limitation, that: (a) any liability of the Issuer with respect to this Program or the Notes (including the Guarantee) may be subject to the exercise of any Bail-in Power by any Resolution Authority; (b) it is bound by the effect of an application of any Bail-in Power including, without limitation: (i) any reduction, including, without limitation, to zero, in the principal amount of the Notes or outstanding amount due, including any accrued but unpaid interest, under the Notes; (ii) the conversion of the Notes into Instruments of Ownership of the Issuer or another person (as defined below under "Terms and Conditions of the Notes – Agreement with Respect to the Exercise of Bail-in Power and Resolution Stay"); (iii) the cancellation of the Notes under this Program; (c) the terms of this Program and the Notes may be varied as necessary to give effect to the exercise by any Resolution Authority of its Bail-in Power and such variations will be binding on any Holder; and (d) Instruments of Ownership may be issued to or conferred on any Holder as a result of the exercise of any Bail-in Power. In addition, by acquiring any Notes, each Holder of the Notes further irrevocably and unconditionally acknowledges, consents, accepts and agrees that the occurrence, existence or continuation of a Resolution Event does not constitute an Event of Default or give rise to any claim under the Guarantee and does not (a) entitle a Holder, directly or indirectly, whether pursuant to a default clause, a cross-default clause, a guarantee or otherwise, to (i) exercise any termination, suspension, modification, netting or set-off rights or similar rights; or (ii) obtain possession, exercise control or enforce any security over any property of the Issuer, under or in relation to this Program or the Notes; or (b) adversely affect the rights and remedies of the Issuer under or in relation to this Program or the Notes, unless the Resolution Legislation explicitly provides otherwise.

Accordingly, any Bail-in Power may be exercised in such a manner as to result in Holders of the Notes losing all or a part of the value of any investment in the Notes or receiving a different security from the Notes, which

may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, to the extent the Bail-in Power applies to a particular series of Notes, the Resolution Authority may exercise its authority to implement the Bail-in Power without providing any advance notice to the Holders of such Notes.

The circumstances under which the Resolution Authority would exercise its Bail-in Power are currently uncertain

Despite there being pre-conditions for the exercise of the Bail-in Power, there remains uncertainty regarding the specific factors which the Resolution Authority would consider in deciding whether to exercise the Bail-in Power with respect to the relevant financial institution and/or securities, such as the Notes issued by us. Moreover, the final criteria that the Resolution Authority would consider in exercising any Bail-in Power provide it with considerable discretion. Accordingly, Holders of the Notes may not be able to refer to objective criteria in order to anticipate a potential exercise of any such Bail-in Power and, consequently, its potential effect on the Issuers, the Rabobank Group and the Notes.

The rights of holders of the Notes to challenge the exercise of any Bail-in Power by the Resolution Authority are likely to be limited.

Holders of the Notes may have only limited rights to challenge, to demand compensation for losses and/or to seek a suspension of any decision of the Resolution Authority to exercise its Bail-in Power or to have that decision reviewed by a judicial or administrative process or otherwise.

Conditions in the global financial markets and economy could have a material adverse effect on our business, financial condition and results of operation, which could reduce the value of the Notes.

The profitability of the Group could be adversely affected by a downturn in general economic conditions in the Netherlands or globally. Financial markets are volatile. Factors such as interest rates, exchange rates, inflation, deflation, investor sentiment, the availability and cost of credit, the liquidity of the global financial markets and the level and volatility of equity prices can significantly affect the activity level of customers and the profitability of the Group. Also, geopolitical tensions, terrorism and armed conflicts may have an adverse impact on Rabobank's financial results or its business. In respect of the Russia/Ukraine conflict that started to escalate in February 2022, Rabobank's direct exposure to Russian and Ukraine is limited and no significant increases in client defaults have been observed at the date of this Offering Circular, though related consequences for geopolitical stability, food and energy supply and prices, and cross-border financial transactions (including as a result of economic sanctions) may have an adverse impact on Rabobank's financial results or its business. Additionally, the COVID-19 pandemic crisis has significantly increased leverage globally, which led to an increase in financial vulnerabilities, in particular on the corporate and sovereign side. 2022 started with a rebound in economic activity across the board, albeit with the side effect of creating an increase in inflation in the wake of strengthening demand and lingering supply chain issues. The issue of inflation is currently further propelled by the economic consequences of the Russian invasion into Ukraine, as prices of basic commodities such as oil and oil products, as well as wheat, cooking oil and other food staples have increased all around. Countries with an import dependency in these areas are confronted with challenges in terms of inflation and current account balance management. While in general the outlook was relatively positive at the onset of 2022, this has increased country risks going forward. Interest rates remained low in 2021. Persistent low interest rates have negatively affected and continue to negatively affect the net interest income of the Group. An economic downturn, or significantly higher interest rates for customers, could adversely affect the credit quality of the Group's assets by increasing the risk that a greater number of its customers would be unable to meet their obligations. Moreover, a market downturn in the Dutch or global economy could reduce the value of the Group's assets and could cause the Group to incur marked-to-market losses in its trading portfolios or could reduce the fees the Group earns for managing assets or the levels of assets under management. In addition, a market downturn and increased competition for savings in the Netherlands could lead to a decline in the volume of customer transactions that the Group executes and, therefore, a decline in customer deposits and the income it receives from commissions and interest. Continuing volatility in the financial markets or a protracted economic downturn in the Group's major markets or the Group's inability to accurately predict or respond to such developments could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, developments like Brexit (as defined below) could adversely affect the general economic conditions and thereby the profitability of the Group. Rabobank performs a number of operations in the United Kingdom for its customers, including products and services for international clients in the field of corporate banking, commercial financing and operations relating to global financial markets. In 2021, Rabobank's revenue

in relation to the aforementioned operations in the United Kingdom was €478 million. On 31 January 2020, the United Kingdom left the European Union (the "**EU**") ("**Brexit**"). In December 2020 the United Kingdom and the European Union reached an agreement on their future relationship. This agreement, which has been provisionally applicable since 1 January 2021, is known as the EU-UK Trade and Cooperation Agreement (the "TCA"). The TCA removes all tariffs and quotas and avoids the alternative of having to resort to WTO rules, making it highly significant and beneficial for certain (agri-) sectors and manufacturing industries in particular. The TCA marks the start of what is expected to be a complex and evolving future trading relationship. In order to manage this relationship, an entirely new institutional infrastructure, known as the Joint Partnership Council, is being set up. This process may entail frictions, any of which could affect the results of the Group's operations in the European Union or the United Kingdom. The United Kingdom moving away from agreed and implemented EU legislation as a result of Brexit could lead to increased regulatory uncertainty and might adversely impact the Group.

Any of these factors could have a material adverse effect on Rabobank Group's business, financial condition and results of operations and the value of the Notes.

Exchange Rate Risks and Exchange Controls

The Notes may be denominated or payable in U.S. dollars or in any other currency (each, a "**Specified Currency**"). For investors whose financial activities are denominated principally in a currency (the "**Investor's Currency**") other than the Specified Currency or where principal or interest on Notes is payable by reference to a Specified Currency index other than an index relating to the Investor's Currency, an investment in the Notes entails significant risks that are not associated with a similar investment in a security denominated in that Investor's Currency. Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by the country of the Specified Currency or the Investor's Currency. Such risks generally depend on economic and political events over which Rabobank has no control. In recent years, rates of exchange have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of the Specified Currency against the Investor's Currency would result in a decrease in the Investor's Currency equivalent yield on a Note denominated in that Specified Currency, in the Investor's Currency equivalent value of the principal payable at maturity of such Note and generally in the Investor's Currency equivalent market value of such Note. An appreciation of the Specified Currency against the Investor's Currency would have the opposite effect. In addition, depending on the specific terms of a Note denominated in, or the payment of which is related to the value of, one or more foreign currencies, changes in exchange rates relating to any of the currencies involved may result in a decrease in such Note's effective yield and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of a Note to the investor. Further information as to current and historical exchange rates between the U.S. dollar and the Specified Currency or, if Rabobank thinks it appropriate, the Investor's Currency and the Specified Currency may be contained in the applicable Offering Circular Supplement.

Governments have, from time to time, imposed, and may in the future impose exchange controls which could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal of, premium, if any, or interest on a Note. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note may not be available when payments on such Note are due.

Absence of Public Market for the Notes

Unless otherwise specified in the relevant Terms Supplement, the Notes will not be listed on any securities exchange. There can be no assurance that the Notes will be sold or that there will be a secondary market for the Notes or as to liquidity in the secondary market, if one develops.

You may not be able to enforce civil judgments in The Netherlands that you obtain against either Issuer or the Guarantor in U.S. courts

The Issuers are either the Utrecht Branch or the New York Branch of a bank formed under the laws of The Netherlands. Some directors and officers reside outside of the United States, principally in The Netherlands. In addition, substantially all of the Issuers' assets are located in The Netherlands. As a result, it will be necessary for you to comply with the law of The Netherlands in order to obtain an enforceable judgment against the Issuers' directors or officers or with respect to its assets, including a judgment to foreclose upon such assets. While the Issuers have consented to have the New York Branch accept service of process for any civil action brought against it in the United States in connection with the offer and sale of the Notes in the United States, it may not be possible for you to (i) effect service of process against the Issuers' directors and/or officers and (ii) realize in the United

States upon judgments against such persons obtained in such courts predicated upon the civil liabilities of such persons, including any judgments predicated upon the United States federal securities laws, to the extent such judgments exceed such person's United States assets.

U.S. TAX RISKS RELATED TO THE NOTES

The U.S. federal income tax consequences of an investment in the Non-Principal Protected Notes are unclear

There is no direct legal authority as to the proper U.S. federal income tax characterization of the Non-Principal Protected Notes, and we do not intend to request a ruling from the U.S. Internal Revenue Service ("**IRS**") regarding the Non-Principal Protected Notes. No assurance can be given that the IRS will accept, or that a court will uphold, the characterization and tax treatment of the Non-Principal Protected Notes described below in "Certain U.S. Federal Income Tax Consequences - U.S. Holders – Non-Principal Protected Notes" and "Certain U.S. Federal Income Tax Consequences - Non-U.S. Holders – Non-Principal Protected Notes." If the IRS were successful in asserting an alternative characterization or treatment for the Non-Principal Protected Notes, the timing and character of income on the Non-Principal Protected Notes could differ materially and adversely from our description herein. In addition, on December 7, 2007, the U.S. Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments, which may include certain Non-Principal Protected Notes. In particular, the notice focuses on whether holders of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by Non-U.S. Holders (as defined below under "Certain U.S. Federal Income Tax Consequences") should be subject to withholding tax; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income that is subject to an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any U.S. Treasury Regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the U.S. federal income tax treatment of an investment in the Non-Principal Protected Notes, possibly with retroactive effect.

U.S. Holders (as defined below under "Certain U.S. Federal Income Tax Consequences") should also note that, in the past, certain legislation was proposed that, if enacted, could have required U.S. Holders of the Non-Principal Protected Notes to use a yearly mark-to-market method of accounting. Under such a method, a U.S. Holder (including cash basis taxpayers) would be required to recognize gain or loss as ordinary income or loss in respect of a Non-Principal Protected Note resulting from a change in the value of the Non-Principal Protected Note during the year even though the U.S. Holder did not dispose of the Non-Principal Protected Note. It is possible that previously proposed or similar legislation could become law that would adversely affect the U.S. federal income tax consequences described herein with respect to Non-Principal Protected Notes.

In addition, the U.S. Treasury has issued regulations under Section 871(m) of the Code which could require us to treat all or a portion of any payment in respect of certain Non-Principal Protected Notes as a "dividend equivalent" payment that could be subject to withholding tax at a rate of 30% (or a lower rate under an applicable tax treaty). Under the regulations, payments treated as "dividend equivalent" payments may include certain payments that are contingent upon or determined by reference to U.S. source dividends, including fixed payments treated as implicitly taking into account U.S. source dividends, payments determined by reference to a "total return index" that reflect a notional reinvestment of U.S. source dividends or payments reflecting adjustments for extraordinary dividends, all made with respect to certain equity-linked instruments, which may include some Non-Principal Protected Notes. An IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2023 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes. Non-U.S. Holders may be required to provide certifications prior to, or upon the sale, redemption or maturity of, the Non-Principal Protected Notes in order to minimize or avoid U.S. withholding taxes. Non-U.S. Holders should consult their tax advisers concerning the potential application of these regulations to payments with respect to the Non-Principal Protected Notes.

If any U.S. federal withholding tax were imposed on dividend equivalent payments on the Notes, neither the Bank nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay any additional amounts as a result of the deduction or withholding of such tax.

Investors should review carefully the sections below entitled "Certain U.S. Federal Income Tax Consequences - U.S. Holders – Non-Principal Protected Notes" and "Certain U.S. Federal Income Tax Consequences - Non-U.S. Holders – Non-Principal Protected Notes" in this Offering Circular and consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the Non-Principal Protected

Notes, including possible alternative treatments and the issues described above, and should consider the possibility that the tax laws may change, possibly retroactively.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Offering Circular Supplement, shall be applicable to the Notes of each series. These terms and conditions as completed, amended, supplemented or varied by the relevant Offering Circular Supplement (and subject to simplification by the deletion of non-applicable provisions), shall be reflected in the Fiscal and Paying Agency Agreement for, and the security certificates representing, such Notes. The summaries in this Offering Circular and the relevant Offering Circular Supplement of certain provisions of the Notes, the Guarantee and the Fiscal and Paying Agency Agreement do not purport to be complete and such summaries are subject to the detailed provisions of the Fiscal and Paying Agency Agreement and the security certificates representing such Notes to which reference is hereby made for a full description of such provisions, including the definition of certain terms used, and for other information regarding the Notes and the Guarantee, if applicable. The Offering Circular Supplement will contain certain specific information and terms of the Notes and may also add, update or change the information contained in this Offering Circular. If any information in the applicable Offering Circular Supplement is inconsistent with this Offering Circular, you should rely on the information in that Offering Circular Supplement. It is important for you to consider the information contained in all the offering documents in making your investment decision. All capitalized terms that are not defined in this Offering Circular will have the meanings given to them in the Fiscal and Paying Agency Agreement and if not defined therein, the relevant Offering Circular Supplement.

The Notes of each series will be issued pursuant to a Third Amended and Restated Fiscal and Paying Agency Agreement dated as of May 14, 2021 (as amended or supplemented from time to time as of the date of issue of such series of Notes (the "**Issue Date**")) (the "**Fiscal and Paying Agency Agreement**") between the Issuers and Deutsche Bank Trust Company Americas as fiscal and paying agent (the "**Fiscal Agent**"), registrar and transfer agent. Calculation of interest and/or premium, if any, on the Notes, and certain other determinations, will be made by the calculation agent (the "**Calculation Agent**") which, unless otherwise specified in the applicable Offering Circular Supplement will initially be Coöperatieve Rabobank U.A. The terms and conditions of the role and responsibilities of the Calculation Agent will initially be contained in the Fiscal and Paying Agency Agreement. Each Holder of each series of Notes is deemed to have notice of and to have accepted all of the provisions of the Fiscal and Paying Agency Agreement applicable to it.

The Notes will be the direct, general, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and *pari passu* with all of such Issuer's other unconditional, unsecured and unsubordinated obligations, other than in bankruptcy (Faillissement) those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (Faillissementswet) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands) and except those mandatorily preferred by law.

A copy of the Fiscal and Paying Agency Agreement can be obtained by writing to the New York Branch at the following address: 245 Park Avenue, New York, New York 10167, United States, Attention: TRG.

General Terms of the Notes

The Issuers intend to issue from time to time Notes in one or more series having an aggregate principal amount of up to U.S. $30,000,000,000 (or the equivalent in other currencies on the date of issue).

The specific terms of any series of the Notes with respect to which this Offering Circular is being delivered will be set forth in the relevant Offering Circular Supplement. The Offering Circular Supplement will also contain information, where applicable, about certain U.S. federal income tax considerations relating to the Notes covered by such Offering Circular Supplement. This Offering Circular may not be used to consummate sales of any series of the Notes unless accompanied by an Offering Circular Supplement related to such series of the Notes.

Guarantee

Pursuant to the Guarantee, the New York Branch unconditionally and irrevocably guarantees to each Holder of each series of Notes issued by the Utrecht Branch the payments and/or deliveries (if any) of the redemption amount, interest or other amounts (in cash or in securities) due and payable or deliverable on, or exchangeable for, such Notes, if such amounts have not been received by such Holder at the time such payment is due and payable or deliverable, as applicable (after giving effect to all the applicable cure periods). Under the terms of the Guarantee, the Guarantor has waived diligence, presentment, demand, protest and notice of any kind with respect to the Guarantee. The Guarantor has also waived any requirement that the Holder or Holders of any Notes issued by the Utrecht Branch exhaust any rights or take any action against the Utrecht Branch in respect of the obligations

covered by the Guarantee. The Guarantee provides that in the event of a default in payment or delivery of any amounts due to the Holder or Holders of any Notes, such Holder or Holders may institute legal proceedings directly against the Guarantor to enforce the Guarantee without first proceeding against the Utrecht Branch. The Guarantee (i) is a direct, general, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unconditional, unsecured and unsubordinated contingent obligations of the Guarantor, other than in bankruptcy (Faillissement) those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (Faillissementswet) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands) and except those mandatorily preferred by law, (ii) is a continuing guarantee, (iii) is irrevocable and (iv) is a guarantee of payment and delivery of the amounts due and payable or deliverable under the Notes and not of collection. The Guarantee shall not be discharged except by the payment and delivery of all amounts due and payable or deliverable under the Notes. The Guarantee, however, does not obligate the Guarantor or any other party to make a secondary market in the Notes of any series or to make any payments with respect to any secondary market transactions.

Under New York law, (a) the New York Branch, as a New York state-licensed branch of Coöperatieve Rabobank U.A., a Dutch bank, is required to set aside and pledge certain liquid assets equal to a percentage of its liabilities, which may be increased at the discretion of the Superintendent, (b) the Superintendent may take possession of the property and business of the New York Branch, wherever located, and any other property and business of the bank located in New York for the benefit of the New York Branch's creditors, including the beneficiaries of the Guarantee, if, among other things, the financial condition of Coöperatieve Rabobank U.A. deteriorates or such bank is placed in liquidation or has been declared bankrupt or has become subject to any emergency measures in The Netherlands or otherwise and (c) the Superintendent will only turn over the remaining assets to the bank or any liquidator or receiver after all of the claims of the creditors of the New York Branch, including the beneficiaries of the Guarantee, have been satisfied and discharged.

In respect of Notes issued by the Utrecht Branch, notwithstanding the foregoing, under Dutch law, a branch is not a separate legal entity and, therefore, from a purely Dutch law perspective, the Guarantee provided by the Guarantor for the obligations of the Utrecht Branch does not provide a separate means of recourse.

In the event that U.S. federal withholding (including backup withholding) taxes are applicable on payments made by the New York Branch as Guarantor of the Notes issued by the Utrecht Branch, there will be no gross up paid in respect of such withholding taxes. In many circumstances, such withholding taxes generally can be avoided if the beneficial owner of the Note provides the Issuer or its paying agent with a properly completed U.S. IRS Form W-8 or W-9.

The Offering Circular Supplement

The following terms of the Notes of any particular series in respect of which this Offering Circular is being delivered will be specified to the extent applicable in the Offering Circular Supplement related to such series:

(i) the title and series of Notes;

(ii) the limit (if any) upon the aggregate principal amount of Notes of such series;

(iii) the dates on which or periods during which Notes of such series may be issued;

(iv) the redemption amount (if any) or other amounts (in cash, securities or other property) payable or deliverable on, or exchangeable for, the Notes of such series or the method by which such amount shall be calculated, and the dates on which, or the range of dates within which, such amounts will be payable or deliverable, or, if applicable, the method by which such date or dates shall be determined;

(v) the rate or rates (which may be fixed or variable) at which the Notes of such series shall bear interest (if any) or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, the Interest Payment Dates (as defined below) on which such interest shall be payable and the record date for the interest payable on any Interest Payment Date;

(vi) the place or places where the redemption amount (if any), interest (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such series

shall be paid or delivered, and the coin or currency, if other than U.S. dollars, in which any amounts payable in cash shall be paid;

(vii) the relevant Issuer's obligation or option (if any) to redeem or purchase Notes of such series, in whole or in part, prior to the designated maturity and the periods within which or the dates on which, the prices at which and the terms and conditions upon which such Notes will be redeemed or repurchased, in whole or in part, pursuant to such obligation or option;

(viii) the denominations in which Notes of such series will be issuable;

(ix) if other than the principal amount thereof, the amount which shall be payable (or such amount of securities which shall be delivered) upon declaration of any acceleration of the maturity thereof and the method by which such amount shall be determined;

(x) the entity that will act as Calculation Agent for such series, if other than Coöperatieve Rabobank U.A.;

(xi) the entity that will act as Depositary for such series, if other than DTC;

(xii) any relevant Business Day Convention for the shifting of payment or calculation dates not occurring on a Business Day in accordance with the procedures described under, "—Payments of Interest and Redemption Amount – (b) Business Day and Business Day Convention";

(xiii) if the redemption amount (if any), interest (if any) or any other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, such Notes may be linked to or determined with reference to the price or performance of one or more Reference Assets, information regarding such Reference Asset(s) and the manner in which such amounts shall be determined;

(xiv) if the relevant Issuer will deliver one or more securities in respect of the redemption amount (if any), interest (if any) or other amounts payable under Notes of such series, how the amount of securities to be delivered will be determined;

(xv) any additional Events of Default (as defined below) provided for with respect to Notes of such series;

(xvi) if the relevant Issuer will be obligated to redeem Notes of such series on the occurrence of certain events involving U.S. information reporting requirements, the circumstances under which it will be obligated to do so;

(xvii) if needed, a supplemental discussion of certain U.S. federal income tax consequences related to the purchase, ownership and disposition of Notes; and

(xviii) any other terms of Notes of such series not inconsistent with the provisions of the Fiscal and Paying Agency Agreement.

Payments of Interest and Redemption Amount

(a) Method of Payment

The relevant Issuer will remit to the Fiscal Agent, who will, upon receipt, further remit to the person or persons in whose name a Note is registered in the Notes Register (each, a "**Holder**" of such Notes) the redemption amount (if any), interest (if any) or any other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, such Notes. In the case of Notes represented by a Global Certificate deposited with and registered in the name of DTC or its nominee, DTC will be considered the exclusive Holder of the entire issue of such Notes. Thus, upon payment in full of any amount due under such Notes to DTC, the relevant Issuer and the Guarantor, if applicable, will be discharged from any further obligation with regard to such payments. No person other than DTC shall have any claim directly against such Issuer or, as the case may be, the Guarantor in respect of any payments due on any Notes represented by a Global Certificate on deposit with and registered in the name of DTC or its nominee.

The Issuers understand that it is DTC's ordinary practice to credit payments made on any Notes to the accounts of its participants in accordance with the principal amount of Notes credited to their accounts with DTC, unless DTC has reason to believe that it will not receive payment on the applicable payment date. Payments to

persons who have Notes credited to an account with a participant of DTC or another securities intermediary will be governed by the laws and agreements governing such account with such participant or other securities intermediary and will be the responsibility of such participant or other securities intermediary, and not of DTC, the Fiscal Agent, the relevant Issuer or the Guarantor, if applicable, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the redemption amount (if any), interest (if any) or any other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, any Notes deposited with and registered in the name of DTC or its nominee is the responsibility of the relevant Issuer, the Guarantor, as applicable, or the Fiscal Agent. Disbursement of such payments to DTC's participants is the responsibility of DTC, and disbursement of such payments to persons who have Notes credited to an account with a participant of DTC or another securities intermediary shall be the responsibility of such participant or other securities intermediary.

(b) Business Day and Business Day Convention

A "**Business Day**" means a day which is a day (other than a Saturday or Sunday or other day on which banks in New York, Amsterdam or London are required or permitted to close) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York, Amsterdam and London.

If the applicable Offering Circular Supplement specifies that one of the following Business Day Conventions is applicable to the Notes, the Interest Payment Dates, interest reset dates and interest reset periods for the Notes will be affected (and, consequently, may be adjusted) as described below, except that any payment due at maturity (including any interest payment) will not be affected as described below:

(i) "**Following** Business **Day**" means, for any relevant date other than the maturity, if such date would otherwise fall on a day that is not a Business Day, then such date will be postponed to the next day that is a Business Day;

(ii) "**Modified Following Business Day**" means, for any relevant date other than the maturity, if such date would otherwise fall on a day that is not a business day, then such date will be postponed to the next day that is a Business Day, except that, if the next Business Day falls in the next calendar month, then such date will be advanced to the immediately preceding day that is a Business Day.

In all cases, if the maturity or any redemption date or repayment date with respect to any Notes falls on a day that is not a Business Day, any payment of principal and interest, if any, otherwise due on such day will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity, redemption date or repayment date, as the case may be.

Interest

If the applicable Offering Circular Supplement specifies that a particular series of Notes shall bear interest (the "**Interest Paying Notes**"), interest will be payable on the interest payment dates (the "**Interest Payment Dates**") set forth in the applicable Offering Circular Supplement and each Interest Paying Note will bear interest at either:

- a fixed rate specified in the applicable Offering Circular Supplement; or
- a floating rate specified in the applicable Offering Circular Supplement determined by reference to an interest rate basis, which may be adjusted by a spread and/or spread multiplier, as defined below, or by reference to a Reference Asset. Any Floating Rate Note (as defined below) may also have either or both of the following:
    - a maximum interest rate limitation, or ceiling, on the rate at which interest may accrue during any interest period; and
    - a minimum interest rate limitation, or floor, on the rate at which interest may accrue during any interest period.

In addition, the interest rate on Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States Federal law of general application.

Unless otherwise provided in the applicable Offering Circular Supplement each Interest Paying Note will bear interest from its date of issue or from the most recent date on which interest on that Note has been paid or duly provided for, at the fixed or floating rate specified in the applicable Offering Circular Supplement, until the redemption amount (if any) has been paid or made available for payment at maturity, redemption or repayment, as applicable, of such Notes.

Interest on the Interest Paying Notes will be payable on each Interest Payment Date and at the date specified in the applicable Offering Circular Supplement for maturity, redemption or repayment, as applicable. Unless otherwise indicated in the applicable Offering Circular Supplement, interest payments in respect of the Interest Paying Notes will equal the amount of interest accrued from and including the immediately preceding Interest Payment Date in respect of which interest has been paid or duly made available for payment (or from and including the date of issue, if no interest has been paid with respect to the applicable Note) to but excluding the related Interest Payment Date, maturity date, redemption date or repayment date, as the case may be. Unless otherwise specified in the applicable Offering Circular Supplement, if the maturity date of the Notes of any series is extended due to the existence of a Market Disruption Event, as defined in the related Offering Circular Supplement, you will not be paid any interest on Notes of such series from the originally scheduled maturity date until the extended maturity date. In the case of acceleration of the maturity of the Notes of any series, interest will be paid on the Notes of such series through and excluding the related date of accelerated payment. Unless otherwise specified in the Offering Circular Supplement, the Calculation Agent will calculate interest payable on any Interest Payment Date on the basis of a 360-day year consisting of twelve 30-day months.

Interest on any Notes will be payable to each Holder thereof at the close of business on the regular record date relating to such Interest Payment Date, except that if the relevant Issuer fails to pay the interest due on an Interest Payment Date, the defaulted interest will be paid to each Holder of such Notes at the close of business on the record date such Issuer will establish for the payment of defaulted interest on such Notes or in any other lawful manner, if after giving notice to the Fiscal Agent, the Fiscal Agent deems it practicable. Interest payable at maturity, redemption or repayment will be payable to each Holder of such Notes.

(a) Fixed Rate Notes

Each series of fixed rate Notes (the "**Fixed Rate Notes**") will bear interest at the rate specified in the applicable Offering Circular Supplement. The Interest Payment Dates for Fixed Rate Notes will be specified in the applicable Offering Circular Supplement and the regular record dates will be the third Business Day prior to each Interest Payment Date, unless otherwise specified in the applicable Offering Circular Supplement. In the event that any date for any payment on any Fixed Rate Notes is not a Business Day, payment of the redemption amount (if any) or interest otherwise payable on such Fixed Rate Notes will be made as provided in "—Payments of Interest and Redemption Amount – Business Day and Business Day Convention" above unless otherwise specified in the applicable Offering Circular Supplement. The relevant Issuer will not pay any additional interest as a result of the delay in payment.

(b) Floating Rate Notes

Each series of floating rate Notes (the "**Floating Rate Notes**") will bear interest at the annual rate specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will provide the specific terms of the relevant series of Floating Rate Notes, including, as applicable:

- whether such Floating Rate Notes are regular Floating Rate Notes, inverse Floating Rate Notes or floating rate/fixed rate Notes;
- the interest rate basis or bases;
- method of calculation or dates of determination of the interest rate;
- interest reset dates;
- interest reset period;
- Interest Payment Dates;
- maximum interest rate and minimum interest rate (if any);
- the spread and/or spread multiplier (if any);

- the index currency (if other than U.S. dollars);
- description of the underlying Reference Assets (if any); and
- any other variable that the amount of interest paid on such Floating Rate Notes will be based on.

The "spread" is the number of basis points to be added to or subtracted from the related interest rate basis or bases applicable to a series of Floating Rate Notes. The "spread multiplier" is the percentage of the related interest rate basis or bases applicable to a series of Floating Rate Notes by which such interest basis or bases will be multiplied to determine the applicable interest rate on such Floating Rate Notes.

Day Count Fraction

Calculation of an amount of interest for any Interest Period shall be as follows:

(i) if "Actual/365" or "Actual/Actual" is specified in the applicable Terms Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Terms Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (sterling)" is specified in the applicable Terms Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Terms Supplement, the actual number of days in the Interest Period divided by 360;

(v) if "30/360," "360/360" or "Bond Basis" is specified in the applicable Terms Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Terms Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month); and

(vii) if "Actual/Actual-ISMA" is specified in the applicable Terms Supplement, (A) if the Interest Period is equal to or shorter than the accrual period specified in the Terms Supplement during which it falls ("**Determination Period**"), the number of days in the Interest Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (B) if the Interest Period is longer than one Determination Period, the sum of : (x) the number of days in such Interest Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Interest Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

Redemption

(a) Optional Early Redemption by Issuer

As indicated in this Offering Circular under "—Redemption for Taxation Reasons" or if specified in the applicable Offering Circular Supplement, the Notes will be redeemable at the relevant Issuer's option prior to their stated maturity date. If so provided for in the applicable Offering Circular Supplement, the relevant Issuer will have the option to redeem any series of Notes (in whole or in part) on one or more optional repayment dates

prior to their stated maturity date and in such manner and for such early redemption amount as specified in the applicable Offering Circular Supplement.

(b) Optional Early Redemption by Holder

If applicable, the Offering Circular Supplement for Notes of the relevant series will indicate that the Holder thereof has the option to require the relevant Issuer to redeem the Notes of such series (in whole or in part) on one or more optional redemption dates prior to their stated maturity date and in such manner and for such early redemption amount as specified in the applicable Offering Circular Supplement.

In the case of any Notes represented by one or more Global Certificates deposited with and registered in the name of DTC or its nominee, DTC will be the exclusive Holder of such Notes and therefore will be the only person that can exercise a right to redemption. In order to cause DTC to timely exercise a right to redeem a particular Note, as provided in "—Optional Early Redemption by Holder" above, any person holding a security entitlement in respect of such Notes must instruct its securities intermediary to notify DTC of such person's desire to exercise a right to repayment. Different securities intermediaries have different cut-off times for accepting instructions from their customers and, accordingly, each person who holds a security entitlement in respect of any Notes (each, an "**Entitlement Holder**" in respect of such Notes) should consult its securities intermediary in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to DTC.

(c) Mandatory Early Redemption

Unless otherwise indicated in the applicable Offering Circular Supplement, the Notes of any series will not be subject to mandatory redemption prior to the stated maturity date. If so provided in the applicable Offering Circular Supplement, Notes of such series will be redeemable, in whole and not in part, on mandatory early redemption dates prior to their stated maturity date or upon the occurrence of certain events in such manner as specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will also provide the applicable mandatory redemption amount, which may be fixed at the time of sale of Notes of such series, or the method of calculating the payment amount for which such Notes will be redeemed.

(d) Secondary Market Purchases

The relevant Issuer and/or its affiliates may purchase Notes of any series at any price in the open market or otherwise. Notes so purchased by the Issuers and/or their affiliates may, at their discretion, be held or resold or surrendered to the Fiscal Agent for cancellation.

Special Provisions for Notes Payable by Delivery of Securities

All expenses including but not limited to any depository charges, levies, scrip fees, registration, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or taxes or duties (together "**Delivery Expenses**") arising from the delivery and/or transfer of securities deliverable as payment in respect of any Notes shall be for the account of the Holder or Holders of such Notes and no delivery and/or transfer of securities in respect of such Notes shall be made until all Delivery Expenses have been discharged to the satisfaction of the relevant Issuer by such Holder or Holders.

None of the Issuers nor the Fiscal Agent shall be under any obligation to register or cause the registration of any Holder of any Notes or any other person prior to or after any delivery of securities in respect of such Notes as the owner or holder of any such securities deliverable in respect of such Notes or otherwise.

Redemption for Taxation Reasons

Notes of a particular series may be redeemed as a whole but not in part, at the option of the Issuer at any time prior to maturity, upon not less than 30 nor more than 60 days' prior notice of tax redemption to the holders, if the Issuer determines that, as a result of:

- any change in or amendment to the laws, or any regulations or rulings promulgated under the laws of a Relevant Taxing Jurisdiction, as defined below in "Additional Amounts", affecting taxation, or
- any change in official position regarding the application or interpretation of the laws, regulations or rulings referred to above,

which change or amendment becomes effective after the issue date of such particular series of Notes, the Issuer is or will become obligated to pay Additional Amounts with respect to such Notes, as described below under "Additional Amounts"; provided the Issuer, in its business judgment, determines that such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a "**Tax Call Right**").

The redemption price will be equal to 100% of the principal amount of the Notes (or such other amount as specified in the applicable Offering Circular Supplement) plus accrued and unpaid interest to the date fixed for redemption. The date and the applicable redemption price will be specified in the notice of tax redemption, which will be given in accordance with "Notices" below not earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to giving the notice of a tax redemption, the Issuer will deliver to the Fiscal Agent:

- a certificate signed by a duly authorized officer stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred; and

- an opinion of independent legal counsel of recognized standing to the effect that the obligation to pay Additional Amounts results from such change or amendment.

Payment of Additional Amounts

Unless the applicable Offering Circular Supplement provides otherwise, the applicable Issuer will, subject to the exceptions and limitations set forth below, pay to a holder of any Note, as additional interest, such additional amounts (the "**Additional Amounts**") as may be necessary in order that every net payment by the Issuer or a Paying Agent of the principal of and interest on the Note and any other amounts payable on the Note after withholding or deduction for or on account of any present or future tax, assessment or governmental charge imposed or levied by the United States (with respect to the Notes issued by the New York Branch only) or The Netherlands (or any political subdivision or taxing authority thereof or therein) (each, a "**Relevant Taxing Jurisdiction**") will not be less than the amount provided for in the Note to be then due and payable under the Note.

However, the obligation to pay Additional Amounts shall not apply:

- to any present or future tax, assessment or other governmental charge that would not have been so imposed but for

  - the existence of any present or former connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of the holder, if the holder is an estate, a trust, a partnership, a limited liability company or a corporation) and a Relevant Taxing Jurisdiction, including, without limitation, the holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident of the Relevant Taxing Jurisdiction or being or having been engaged in a trade or business or present in the Relevant Taxing Jurisdiction or having, or having had, a permanent establishment in the Relevant Taxing Jurisdiction, or

  - the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

- to any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property tax or any similar tax, assessment or governmental charge;

- to any tax, assessment or other governmental charge imposed by reason of the holder's past or present status as a personal holding company, controlled foreign corporation or passive foreign investment company with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax, or as a private foundation or other tax-exempt organization;

- to any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payments on or in respect of any Note;

- to any tax assessment or other governmental charge that would not have been imposed but for the failure to (i) comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of a Note, if compliance is required by statute or by regulation of the Relevant Taxing Jurisdiction as a precondition to relief or exemption from the tax, assessment or other governmental charge (including the submission of an Internal Revenue Service form W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8EXP or W-8IMY (with any required attachments)) or (ii) take any action and comply with any information gathering and reporting requirements, in each case, that are required to obtain the maximum available exemption from any withholding taxes in the Relevant Taxing Jurisdiction that is available to payments received by or on behalf of the holder;

- to any tax imposed under Sections 1471 through 1474 of the Code, or any successor version, any current or future regulations issued thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code;

- to any tax imposed under Section 871(m) of the Code, or any successor version, or any current or future regulations issued thereunder or official interpretations thereof;

- with respect to the Notes issued by the New York Branch only, to any tax, assessment or other governmental charge imposed by reason of the holder's past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of equity entitled to vote of the Bank or as a direct or indirect subsidiary of the Bank;

- if withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

- to any tax, assessment or other governmental charge imposed on a payment to a holder who presents a Note for payment, where presentation is required, that would be able to avoid such tax, assessment or other governmental charge by presenting the Note elsewhere in a Member State of the European Union; or

- any combination of the above.

Nor will Additional Amounts be paid with respect to any payment on a Note to a holder who is a fiduciary, a partnership, a limited liability company, or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder of that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the holder of the Note.

Notwithstanding the foregoing, neither the Utrecht Branch as Issuer nor the New York Branch as Guarantor of the Notes issued by the Utrecht Branch will be under any obligation to, nor do they intend to, make any payments of Additional Amounts in respect of U.S. federal withholding (including backup withholding) taxes imposed by law or agreement of the Issuer on the Notes issued by the Utrecht Branch. Each of the Utrecht Branch and the New York Branch may withhold these amounts as applicable and neither will be liable for any U.S. taxes withheld or deducted from payments on the Notes issued by the Utrecht Branch.

Relevant Date

In respect of any Note, Relevant Date means the date on which payment in respect of such Note first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Holder or Holders of such Note that, upon further presentation of such Note being made, such payment will be made, provided that payment is in fact made upon such presentation. References in these Sections to (i) "principal" shall be deemed to include any premium payable in respect of the Note, any final redemption amounts, early redemption amounts, optional redemption amounts and all other amounts in the nature of principal payable, (ii) "interest" shall be deemed to include all interest amounts and all other amounts payable and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this section.

Exchange and Replacement of Notes

The next paragraph concerning the transfer, exchange and replacement of Notes will only apply in the event that the use of DTC's book-entry system is discontinued pursuant to the terms of the Fiscal and Paying Agency Agreement and that certificates representing such Notes are delivered outside of the DTC's system.

Subject to the procedures described in the section entitled "Provisions Relating to the Notes While in Global Form–Form, Denomination and Title," in this Offering Circular, Notes of any series may be transferred or exchanged for Notes of such series of a like aggregate principal amount in any authorized denominations and otherwise of the same terms as the Notes of such series so transferred or exchanged. The transfer of any Notes may be registered only in the Notes Register and only upon surrender of each certificate representing such Notes to the Fiscal Agent. Each certificate representing any Notes presented or surrendered for registration of transfer or for exchange shall (if so required by the Fiscal Agent or the relevant Issuer) be duly endorsed, or be accompanied by a written instrument of transfer with such evidence of due authorization and guarantee of signature as may reasonably be required by the Fiscal Agent in form satisfactory to the Fiscal Agent, duly executed by the Holder thereof or his attorney duly authorized in writing. In the event any certificate representing any Notes becomes mutilated, destroyed, stolen or lost, the Fiscal Agent shall authenticate and deliver a replacement certificate of like tenor and principal amount in exchange or replacement therefor in accordance with the provisions therefor in the Fiscal and Paying Agency Agreement.

Extension of Maturity

The applicable Offering Circular Supplement will indicate whether the relevant Issuer has the option to extend the maturity of Notes of any series for one or more periods up to but not beyond the final maturity date set forth in the applicable Offering Circular Supplement. If the relevant Issuer has that option with respect to Notes of any series, such Issuer will describe the procedures in the applicable Offering Circular Supplement.

Types of Reference Assets

The Issuers may issue Notes with the redemption amount and/or the amount of interest payable on any Interest Payment Date to be determined by reference to (i) one or more debt or equity securities of entities that are not affiliated with us, (ii) an index or indices, (iii) one or more commodities, (iv) the value of one or more currencies as compared to the value of one or more other currencies, (v) one or more interest rates, (vi) baskets of any of the aforementioned securities, instruments or indices, or (vii) any other asset or measure of financial performance as provided in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will set forth the specific information pertaining to the applicable Reference Assets.

(a) Debt, Common Stock, Preferred Stock, American Depositary Receipts and Exchange Traded Fund

The Issuers may use as Reference Assets the following securities and/or instruments of entities that are not affiliated with the relevant Issuer (each, a "**Reference Issuer**"): debt (evidenced by notes or bonds), common stock, other common equity securities or instruments, preferred stock or American Depositary Receipts. Reference Issuers will be (i) subject to the reporting requirements of the Exchange Act and (ii) will either be eligible to use Form S-3 or Form F-3 under the Securities Act for a primary offering of non-investment grade securities pursuant to General Instruction B.1 of such forms or will meet the listing criteria that a Reference Issuer would have to meet if the class of Notes was to be listed on a national securities exchange as equity-linked securities. The applicable Offering Circular Supplement will specify the relevant Reference Issuer(s) and the type of securities or instruments that comprise the Reference Assets.

(b) Index or Indices

The Issuers may use one or more indices published by third party publishers as a Reference Asset(s). Such indices are typically statistical composites which measure changes in the economy as a whole or in a specific market segment. The applicable Offering Circular Supplement will list the index or indices used and will provide the specific information pertaining to such index or indices.

(c) Commodities

The Issuers may use one or more commodities, including, but not limited to, oil, natural gas, copper, nickel and gold as a Reference Asset(s). The applicable Offering Circular Supplement will list the commodity or commodities used and will provide the specific information pertaining to such commodities.

(d) Currencies and Exchange Rates

The Issuers may use one or more currencies and/or foreign exchange rates as a Reference Asset(s). Examples of currencies that may be used as a Reference Asset(s) are: Euro, Hong Kong Dollar, British Pound, Swiss Franc, Japanese Yen, Canadian Dollar and Australian Dollar. Notwithstanding the foregoing, other currencies and/or foreign exchange rates are not precluded from being used as a Reference Asset(s) and will be described in the applicable Offering Circular Supplement.

(e) Interest Rates

The Issuers may use one or more interest rates as a Reference Asset(s). An example of such interest rates that may be used is the Treasury Rate, as defined in the relevant Offering Circular Supplement. Notwithstanding the foregoing, other interest rates are not precluded from being used as a Reference Asset(s) and will be described in the applicable Offering Circular Supplement.

(f) Baskets

The Issuers may use a basket or combination of multiple Reference Assets described above and in the applicable Offering Circular Supplement as the Reference Asset for a series of Notes. Specific terms of such baskets will be described in the applicable Offering Circular Supplement.

Events of Default and Remedies; Waiver of Past Defaults

(a) Events of Default and Remedies

With respect to the Notes of any series, the following will be events of default ("**Events of Default**") under the Fiscal and Paying Agency Agreement:

(i) default by the relevant Issuer or the Guarantor, if applicable, for more than thirty (30) days in the payment of (A) interest (if any) on any of the Notes of such series when the same becomes due and payable or (B) the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, any Notes of any series at its maturity (whether at the stated maturity or by declaration of acceleration, call for redemption at such Issuer's option or otherwise) as specified in the terms of the Notes of such series; or

(ii) the relevant Issuer or the Guarantor, if applicable, fails to perform when due or observe any of its other obligations under the Notes of such series and such failure continues for the period of sixty (60) days following service on the such Issuer or the Guarantor, as the case may be, of notice requiring the same to be remedied; or

(iii) Rabobank becomes bankrupt, an administrator is appointed, or an order is made or an effective resolution is passed for the winding-up, liquidation or administration of Rabobank (except for purposes of reconstruction or merger (as understood under the laws of The Netherlands) the terms of which have previously been approved by a meeting of the Holders of the Notes of such series and the holders of any other notes issued by Rabobank or any of its offices) or an application is filed for a declaration (which is not revoked within a period of thirty (30) days), if applicable; or

(iv) Rabobank compromises with its creditors generally or such measures are officially decreed (as understood under the laws of The Netherlands); or

(v) Rabobank shall cease to carry on the whole or a substantial part of its business (except for the purposes of a reconstruction or merger (as understood under the laws of The Netherlands) the terms of which have previously been approved by a meeting of the Holders of the Notes of such series and the holders of any other notes issued by Rabobank or any of its offices).

Under the Fiscal and Paying Agency Agreement, upon the occurrence and continuance of an Event of Default with respect to Notes of any series at the time outstanding, then, and in every such event, except for any series of Notes for which the principal amount or the redemption amount shall have already become due and payable, or deliverable on, or exchangeable for, the Notes, either the Fiscal Agent acting at the written direction of the Holder or Holders of not less than a majority in aggregate principal amount of the Notes of each such affected series then outstanding (voting as a single class) or the Holder or Holders of not less than a majority in aggregate principal amount of the Notes of each such affected series then outstanding (voting as a single class) by notice in writing to

the relevant Issuer (and to the Fiscal Agent if given by such Holder or Holders), may declare the principal amount of all Notes of all such affected series, interest accrued thereon (if any) or any other amounts or property payable or deliverable, to be due and payable or deliverable, and upon any such declaration, the same shall become immediately due and payable or deliverable.

The Fiscal and Paying Agency Agreement provides that if an Event of Default with respect to Notes of any series occurs, has not been waived and is continuing, the Fiscal Agent may, at the written direction of the Holder or Holders of at least a majority of the outstanding aggregate principal amount of Notes of each applicable series, proceed to protect and enforce its rights and the rights of the Holder or Holders of Notes of such series by such appropriate judicial proceedings as the Fiscal Agent shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Fiscal and Paying Agency Agreement or in aid of the exercise of any power granted in the Fiscal and Paying Agency Agreement, or to enforce any other proper remedy.

The Fiscal Agent will not, however, be under any obligation to exercise any of its rights or powers under the Fiscal and Paying Agency Agreement at the request or direction of any Holder or Holders of the Notes of any series, unless such Holder or Holders shall have offered to the Agent indemnity reasonably satisfactory to it.

Any money collected by the Fiscal Agent upon exercise of the remedies under the Fiscal and Paying Agency Agreement will be applied in the following order, at the date or dates fixed by the Fiscal Agent and, in case of the distribution of such amounts on account of principal or interest, upon presentation of the security certificate(s) representing any Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(i) first, to the payment of any costs and expenses of the Fiscal Agent incurred in the enforcement of the Notes;

(ii) second, to the payment of the amounts then due and unpaid for interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for interest;

(iii) third, to the payment of the amounts (in cash, securities or other property) then due and unpaid for the redemption amount or principal of the Notes in respect of which or for the benefit of which such money has been collected, ratably or by lot in accordance with the procedures of DTC, without preference or priority of any kind, according to the amounts (in cash, securities or other property) due and payable or deliverable on, or exchangeable for, such Notes for principal;

(iv) fourth, to the payment of other amount (in cash, securities or other property) payable or deliverable on, or exchangeable for, the outstanding Notes of such series; and

(v) fifth, to the payment of the remainder, if any, to the relevant Issuer or any other person lawfully entitled thereto.

The Fiscal and Paying Agency Agreement further provides that if a default which is, or after notice or passage of time or both would be, an Event of Default (a "**Default**") under the Fiscal and Paying Agency Agreement shall have occurred and be continuing, the Fiscal Agent shall, within thirty (30) days after a responsible officer of the Fiscal Agent obtains written notice from the relevant Issuer or any Holder of the occurrence of such Default, give notice of such Default to such Issuer, as well as to the Holder or Holders of the Notes of all series then outstanding affected thereby, in the manner provided in the Fiscal and Paying Agency Agreement unless such Default has been cured or waived. Where a notice of the occurrence of an Event of Default has been given to the Holder or Holders of outstanding Notes of such series pursuant to the Fiscal and Paying Agency Agreement provision described in the preceding sentence and the Event of Default is thereafter cured, the Fiscal Agent shall give notice to the Holder or Holders of outstanding Notes of such series and the relevant Issuer that the Event of Default is no longer continuing within thirty (30) calendar days after receiving written notice from such Issuer or the Holder or Holders of not less than a majority in principal amount of the Outstanding Notes of such affected series (voting as a single class) that the Event of Default has been cured.

(b) Waiver of Past Defaults

The Fiscal and Paying Agency Agreement provides that, with respect to any series of Notes, the Fiscal Agent at the written direction of the Holder or Holders of at least a majority of the aggregate principal amount of the outstanding Notes of any series (voting as a single class) shall, on behalf of the Holder or Holders of all outstanding

Notes of such series, waive any Default, or any Event of Default, with respect to Notes of such series and its consequences, except a Default (1) in the payment of the amounts (in cash, securities or other property) payable or deliverable on, or exchangeable for, any Note of such series (unless such Default has been cured and a sum or securities sufficient to pay or deliver such amounts (in cash, securities or other property) due otherwise than by acceleration has been deposited with the Fiscal Agent) or (2) a Default in respect of a provision of the Fiscal and Paying Agency Agreement which pursuant to the terms thereof cannot be modified or amended without the consent of each Holder of the outstanding Notes of such affected series as is specified below in "—Amendments, Modifications and Substitutions."

Satisfaction and Discharge

The Fiscal and Paying Agency Agreement will cease to be of further effect with respect to the Notes of any series (except as to (i) rights of registration of transfer and exchange, (ii) substitution of apparently mutilated, defaced, destroyed, lost or stolen security certificates representing Notes of such series, (iii) rights, obligations and immunities of the Fiscal Agent and (iv) the rights of each Holder of any Notes of such series as beneficiary with respect to the property so deposited with the Fiscal Agent and payable to all or any of them) if:

(1) either

(A) all of the interest on, and all of the redemption amount (if any) or principal of (in cash, securities or other property) all of the outstanding Notes of such series, shall have been paid or delivered, as and when the same shall have become due, payable or deliverable;

(B) all of the security certificates representing all of the Notes of such series theretofore authenticated and delivered (other than (i) any security certificate representing any Notes of such series that shall have been destroyed, lost or stolen and that shall have been replaced or paid as provided in the Fiscal and Paying Agency Agreement) shall have been delivered to the Fiscal Agent for cancellation; or

(C) the relevant Issuer or the Guarantor, if applicable, shall have irrevocably deposited or caused to be deposited with the Fiscal Agent in trust the entire amount in cash, securities or other property due on the Notes of such series (other than such unclaimed funds, securities or other property repaid by the Fiscal Agent or any Paying Agent to such Issuer in accordance the Fiscal and Paying Agency Agreement) sufficient to satisfy and discharge to the date of maturity all payment and delivery obligations under the Notes of such series represented by each security certificate not theretofore delivered to the Fiscal Agent for cancellation; and

(2) the relevant Issuer has paid or caused to be paid all other sums payable hereunder by such Issuer with respect to such series of Notes; and

(3) the relevant Issuer has delivered to the Fiscal Agent an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Fiscal and Paying Agency Agreement relating to the satisfaction and discharge of the Fiscal and Paying Agency Agreement with respect to such series have been complied with.

The Fiscal Agent, on demand of the relevant Issuer accompanied by an Officers' Certificate and at the cost and expense of such Issuer, will execute proper instruments acknowledging such satisfaction and discharging of the Fiscal and Paying Agency Agreement with respect to such series.

Fiscal Agent, Paying Agent and Authenticating Agent

The Fiscal and Paying Agency Agreement contains provisions regarding the appointment and removal of the Fiscal Agent, the Paying Agent and an Authenticating Agent. The Fiscal and Paying Agency Agreement provides that the Fiscal Agent may at any time resign and be discharged of its responsibilities under the Fiscal and Paying Agency Agreement and of its responsibilities created by the Notes upon 60 days' prior written notice to the Issuers and that the Issuers may remove the Fiscal Agent at any time, for such cause as shall be determined in their sole discretion. If the Fiscal Agent resigns or is removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver of the Fiscal Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Fiscal Agent, or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or if a vacancy exists in the office of the Fiscal Agent for any reason, the Issuers shall promptly appoint a successor Fiscal Agent. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Fiscal Agent with respect to the Notes of any series has not been appointed by the relevant Issuer, a successor Fiscal Agent may be appointed by the Holder or Holders of at least

a majority of the aggregate principal amount of the outstanding Notes for such series. If no successor Fiscal Agent is appointed by the Issuers or such Holders, then any holder who has been a bona fide Holder of a Note of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Fiscal Agent with respect to the Notes of such series. The Fiscal and Paying Agency Agreement further provides that the Fiscal Agent shall act as the Registrar and shall maintain the Notes Register at an office in the Borough of Manhattan, The City of New York.

The Fiscal and Paying Agency Agreement provides that the Fiscal Agent shall act as the Paying Agent, with respect to each series of Notes, upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement. The Issuers may at any time vary or terminate the appointment of the Paying Agent and appoint a replacement Paying Agent or approve any change in the location of the Paying Agent. In addition, until all outstanding Notes have been delivered to the Fiscal Agent for cancellation or monies sufficient to make all such payments on all outstanding Notes have been made available for payment and either paid or returned to the relevant Issuer as provided in the Fiscal and Paying Agency Agreement and in the Notes, the Issuers will maintain a Paying Agent in the Borough of Manhattan, The City of New York. If the Issuers fail to appoint or maintain another entity as Paying Agent (when required pursuant to the Fiscal and Paying Agency Agreement), the Fiscal Agent shall act as the Paying Agent. The Issuers shall require any Paying Agent other than the Fiscal Agent to agree in writing that it will hold in trust for the benefit of the Holder or Holders or the Fiscal Agent all money and other property held by it for any payment or delivery due in respect of any Notes and will notify the Fiscal Agent of any default by either Issuer in making any such payment.

The Fiscal Agent shall be under no liability for interest on any money or other property received by it under the Fiscal and Paying Agency Agreement except as otherwise agreed with the Issuers.

Amendments, Modifications and Substitutions

Amendments to the Notes

The Issuers and the Fiscal Agent may modify, amend or supplement the Fiscal and Paying Agency Agreement without the consent of any Holder or Holders of the Notes of any series if such modification, amendment or supplement could not reasonably be expected to be prejudicial to the interests of the Holder or Holders of such Notes or if the modification, amendment or supplement is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or for any of the following purposes:

(1) to evidence the succession of another corporation or other entity to either Issuer or the Guarantor, and the assumption by any such successor of the covenants of either Issuer or the Guarantor as described below;

(2) to change the branch or office of Coöperatieve Rabobank U.A. that is acting as Issuer or that is acting as the Guarantor;

(3) to substitute for either Issuer or any previous substitute of such Issuer, any corporation (incorporated or otherwise formed in any country in the world) controlling, controlled by or under common control with, either Issuer as the principal debtor in respect of the Notes or undertake its obligations in respect of the Notes through any of its offices or branches (any such company or office or branch, the "**Substituted Debtor**"), provided that (A) such documents shall (together the "**Documents**") be executed by the Substituted Debtor and the relevant Issuer or any previous substitute Issuer as aforesaid as may be necessary (i) to give full effect to the substitution and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favor of each Holder to be bound by the terms and conditions of the Notes and the provisions of the Fiscal and Paying Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the Fiscal and Paying Agency Agreement as the principal debtor in respect of the Notes in place of such Issuer or any previous substitute Issuer as aforesaid and pursuant to which such Issuer shall irrevocably and unconditionally guarantee in favor of each Holder the payment of all sums payable by the Substituted Debtor as such principal debtor (such guarantee of such Issuer herein referred to as the "**Substitution Guarantee**"), provided that such Substitution Guarantee shall not be required if the Guarantor or any other office or branch of Coöperatieve Rabobank U.A. will continue to guarantee the Notes, and (ii) for the Guarantee to remain in full force and effect to guaranty payment of the Notes by the Substituted Debtor as fully as if the Substituted Debtor had been named in the Notes and the Guarantee, if applicable; (B) the Documents shall contain a warranty and representation by the Substituted Debtor and the relevant Issuer that (i) the Substituted Debtor and such Issuer have obtained all necessary governmental and regulatory approvals and consents for

such substitution and for the giving by such Issuer of the Substitution Guarantee, if required, in respect of the obligations of the Substituted Debtor, (ii) the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substituted Debtor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (iii) the obligations assumed by the Substituted Debtor and the Substitution Guarantee given by the relevant Issuer, if required, are each valid and binding in accordance with their respective terms and enforceable by each Holder and that, in the case of the Substituted Debtor undertaking its obligations with respect to the Notes through a branch, the Notes remain the valid and binding obligations of such Substituted Debtor; and (C) the Fiscal and Paying Agency Agreement shall be deemed to be amended so that it shall also be an Event of Default under the Agreement if the Substitution Guarantee, if required, shall cease to be valid or binding on or enforceable against the relevant Issuer; upon the Documents becoming valid and binding obligations of the Substituted Debtor and the relevant Issuer and subject to the Substituted Debtor giving notice thereof to the Holders within 15 Business days after execution of the Documents, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of such Issuer as issuer (or of any previous substitute Issuer under these provisions) and the Notes and the Guarantee shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents together with the notice referred to above, in the case of the substitution of any other company as principal debtor, operate to release the relevant Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes

(4) to add additional covenants, restrictions or conditions for the protection of each Holder thereof;

(5) to cure ambiguities in the Fiscal and Paying Agency Agreement or the Notes, or to correct defects or inconsistencies in the provisions thereof;

(6) to reflect the replacement of the Fiscal Agent, or the assumption by the relevant Issuer or a substitute Fiscal Agent of all the Fiscal Agent's responsibilities under the Fiscal and Paying Agency Agreement;

(7) to evidence the replacement or change of address of the Depositary; or

(8) in the case of any redeemable or accelerated Note, to reduce the principal amount thereof to reflect the payment, repayment and/or redemption of a portion of the outstanding principal amount thereof.

The amendments, modifications and substitutions described above (*e.g.*, the substitution of the Issuer with the Substituted Debtor) may constitute a taxable event to Holders. Whether or not an amendment, modification or substitution constitutes a taxable event to Holders will not be taken into account for purposes of determining whether such amendment, modification or substitution could be reasonably expected to be prejudicial to the interests of Holders.

The Issuers may modify, amend or supplement the terms and conditions of the Notes, with the consent of Holder or Holders of not less than a majority of the aggregate principal amount of the Notes outstanding as of the record date set by the relevant Issuer in connection with any request, demand, authorization direction, notice, consent or waiver ("**Majority Outstanding Holder or Holders**"), or with respect to a modification, amendment or supplement that affects only the Holder or Holders of a specific series, with the consent of the Holder or Holders of not less than a majority of the aggregate principal amount of the Notes outstanding for a specific series of Notes as of the record date set by the relevant Issuer in connection with any request, demand, authorization, direction, notice, consent or waiver ("**Majority Series Holder or Holders**").

Notwithstanding the paragraph above, the Issuers may not modify, amend or supplement the terms and conditions of the Notes, without the consent of each of the Holder or Holders of each series of Notes affected by the proposed modification, amendment or supplement if such modification, amendment or supplement purports to: (i) change the stated maturity of such Notes; (ii) extend the time of payment for any premium, or interest on such Notes; (iii) change the coin or currency in which the principal of, redemption amount, premium, if any, or interest on such Notes is payable; (iv) reduce the principal amount thereof or the interest rate thereon, except in the case of a series of repayable or redeemable Notes, as provided therein; (v) change the method of payment to other than wire transfer in immediately available funds; (vi) impair the right of each Holder thereof to institute suit for the enforcement of payments of redemption amount, principal of, premium, if any, or interest or other amounts on such Notes; or (vii) modify the provisions therein governing the amendment thereof.

The Issuers may consolidate with or merge into any other corporation, banking association or other legal entity (collectively, the "**corporation**"), or sell, convey, transfer or lease the property of either Issuer as an entirety or substantially as an entirety to any other corporation authorized to acquire and operate the same; *provided*, *however*, that any such consolidation, merger, sale or conveyance shall be upon the condition that: (i) immediately after such consolidation, merger, sale or conveyance the corporation (whether an Issuer or such other corporation) formed by or surviving any such consolidation or merger, or the corporation to which such sale or conveyance shall have been made, shall not be in default in the performance or observance of any of the terms, covenants and conditions of the Notes to be observed or performed by such Issuer; and (ii) the corporation (if other than an Issuer) formed by or surviving any such consolidation or merger, or the corporation to which such sale or conveyance shall have been made, shall expressly assume the due and punctual payment of the principal of, premium, if any, and interest on, the Notes. In case of any such consolidation, merger, sale, conveyance, transfer or lease, and upon the assumption by the successor corporation of the due and punctual performance of all of the covenants in the Notes to be performed or observed by the relevant Issuer, such successor corporation shall succeed to and be substituted for such Issuer with the same effect as if it had been named in the Notes as such Issuer and thereafter the predecessor corporation shall be relieved of all obligations and covenants in the Notes and may be liquidated and dissolved.

Substitution of the Issuer

In the event of a substitution of either Issuer as provided above under "Amendments to the Notes", the Documents above shall be deposited with and held by the Fiscal Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor or the relevant Issuer by any Holder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuers acknowledge the right of every Holder to the production of the Documents for the enforcement of any of the Notes or the Documents.

Not later than 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Holder or Holders. A supplement to the Offering Circular concerning the substitution of the relevant Issuer shall be prepared by such Issuer.

Agreement with Respect to the Exercise of Bail-in Power and Resolution Stay

By its acquisition of the Notes, each Holder irrevocably and unconditionally acknowledges, consents, accepts and agrees that any Resolution Authority may exercise any Bail-in Power in relation to the Issuer, including its successors in title and assigns and transferees, this Program and the Notes. Accordingly, by its acquisition of the Notes, each Holder irrevocably and unconditionally acknowledges, consents, accepts and agrees, without limitation, that:

a) any liability of the Issuer with respect to this Program or the Notes (including the Guarantee) may be subject to the exercise of any Bail-in Power by any Resolution Authority;

b) it is bound by the effect of an application of any Bail-in Power including, without limitation:

   i. any reduction, including, without limitation, to zero, in the principal amount of the Notes or outstanding amount due, including any accrued but unpaid interest, under the Notes;

   ii. the conversion of the Notes into Instruments of Ownership of the Issuer or another person;

   iii. the cancellation of the Notes under this Program;

c) the terms of this Program and the Notes may be varied as necessary to give effect to the exercise by any Resolution Authority of its Bail-in Power and such variations will be binding on any Holder; and

d) Instruments of Ownership may be issued to or conferred on any Holder as a result of the exercise of any Bail-in Power.

Each Holder of the Notes further irrevocably and unconditionally acknowledges, consents, accepts and agrees that the occurrence, existence or continuation of a Resolution Event does not constitute an Event of Default (as defined in the Fiscal and Paying Agency Agreement) or give rise to any claim under the Guarantee and does not:

a) entitle a Holder, directly or indirectly, whether pursuant to a default clause, a cross-default clause, a guarantee or otherwise, to:

   i. exercise any termination, suspension, modification, netting or set-off rights or similar rights; or

   ii. obtain possession, exercise control or enforce any security over any property of the Issuer, under or in relation to this Program or the Notes; or

b) adversely affect the rights and remedies of the Issuer under or in relation to this Program or the Notes,

unless the Resolution Legislation explicitly provides otherwise.

Notwithstanding any other term, condition or clause in this Program, the Notes or the Guarantee or any other agreement, arrangement or understanding between the Issuer and a Holder, each Holder irrevocably and unconditionally acknowledges, consents, accepts and agrees that the foregoing prevails and may be enforced by any Resolution Authority.

Upon the exercise of Bail-in Power, the Issuer shall provide a written notice to DTC as soon as practicable regarding such exercise of the Bail-in Power for purposes of notifying Holders of such occurrence. The Issuer shall also deliver a copy of such notice to the Fiscal and Paying Agent for information purposes. Notwithstanding that the Issuer may be delayed in giving or failing to give the notice referred to above, such delay or failure shall not affect the validity and enforceability of the Bail-in Power.

By its acquisition of the Notes, each Holder acknowledges and agrees that, upon the exercise of Bail-in Power, (a) the Fiscal and Paying Agent shall not be required to take any further directions from Holders of the Notes under the Fiscal and Paying Agency Agreement, to the extent it authorizes Holders of a majority in aggregate outstanding principal amount of the Notes to direct certain actions relating to the Notes, and (b) the Fiscal and Paying Agency Agreement shall impose no duties upon the Fiscal and Paying Agent whatsoever with respect to the exercise of any Bail-in Power by the Resolution Authority. If Holders of the Notes have given a direction to the Fiscal and Paying Agent pursuant to the Fiscal and Paying Agency Agreement prior to the exercise of any Bail-in Power by the Resolution Authority, such direction shall cease to be of further effect upon such exercise of any Bail-in Power and shall become null and void at such time. Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in Power by the Resolution Authority in respect of the Notes, the Notes remain outstanding (for example, if the exercise of the Bail-in Power results in only a partial write-down of the principal of such Notes), then the Fiscal and Paying Agent's duties under the Fiscal and Paying Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuers and the Fiscal and Paying Agent shall agree.

By its acquisition of the Notes, each Holder of the Notes shall be deemed to have (a) consented to the exercise of any Bail-in Power as it may be imposed without any prior notice by Resolution Authority of its decision to exercise such power with respect to the Notes and (b) authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds the Notes to take any and all necessary action, if required, to implement the exercise of any Bail-in Power with respect to the Notes as it may be imposed, without any further action or direction on the part of such Holder or the Fiscal and Paying Agent.

"**Bail-in Power**" means any write-down (a reduction, including, without limitation, to zero, in the principal amount or outstanding amount due, including any accrued but unpaid interest), conversion, cancellation, amendment or suspension powers existing from time to time under the Resolution Legislation , including but not limited to the power to amend or alter the maturity or amend the amount of interest payable, or the date on which the interest becomes payable, including by suspending payment for a temporary period.

"**Instruments of Ownership**" means instruments of ownership within the meaning of the Resolution Legislation.

"**Resolution Authority**" means any administrative authority or any other person with the ability to exercise a Bail-in Power.

"**Resolution Event**" means:

a) the exercise by a Resolution Authority of any or more Resolution Powers in relation to the Issuer;

b) any other action taken by a Resolution Authority based on or taken in connection with Resolution Legislation in relation to the Issuer, including its successors in title and assigns and transferees, including, without limitation, any request by the Resolution Authority to the Issuer to take any action;

c) any action taken by the Issuer in connection with the events referred to under (a) or (b), including, without limitation, any action taken to comply with any request by the Resolution Authority referred to in paragraph (b) above; and

d) any event directly linked to any event as referred to in paragraphs (a), (b) or (c) above.

"**Resolution Legislation**" means any laws, regulations, rules, directives or requirements relating to the resolution or recovery of banks, banking group companies, credit institutions or investment firms applicable to the Issuer from time to time, including, without limitation, EU Directive 2014/59/EU ("**BRRD**") (as amended from time to time) and EU Regulation No 806/2014 ("**SRM**") (as amended from time to time), both as amended from time to time, and any EU directive or regulation issued in replacement of or supplement to the same, and any laws, regulations, rules, directives or requirements implementing any of the foregoing.

"**Resolution Power**" means any power existing from time to time under any Resolution Legislation, including, without limitation, Bail-in Power.

Subsequent Holders' Agreement

Holders of the Notes that acquire such Notes in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the Holders of the Notes that acquire the Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Notes, including, without limitation, in relation to the Bail-in Power.

Further Issues

Each Issuer may from time to time without the consent of the Holder or Holders of any Notes create and issue further notes having the same terms and conditions as such outstanding Notes (except for the Issue Price, Issue Date or Interest Payment Dates) and so that the same shall be consolidated and form a single series with such Notes, and references to "Notes" shall be construed accordingly.

Notices

All notices regarding any Notes will be deemed to be validly given if mailed to each Holder of such Notes, affected by such event, at such Holder's address as it appears on the Notes Register and shall be sufficiently given if so mailed within the time prescribed. Failure to mail a notice or communication to any particular Holder or any defect in it shall not affect its sufficiency with respect to any other Holder or Holders.

Notices to be given by any Holder of any Notes shall be in writing and given to the Fiscal Agent at the address provided for this purpose in the Fiscal and Paying Agency Agreement. Such notice may be given by any person holding a security entitlement in respect to such Notes to the Fiscal Agent through DTC or any other relevant clearing system as the case may be, in such manner as the Fiscal Agent and the clearing system may approve for this purpose.

Any notice to any Holder of any Notes shall be deemed to have been given on the date of the mailing of such notice. Any notice to the Agent and the Issuers shall be deemed effective when actually received.

Governing Law and Jurisdiction

Governing Law

The Notes and the Guarantee will be governed by, and shall be construed in accordance with, the laws of the State of New York.

Jurisdiction

The courts of the State of New York or the courts of the United States located in The City of New York are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes ("**Proceedings**") may be brought in such courts. These submissions are made for the benefit of each of the Holder or Holders of such Notes and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction.

Consents, Waivers and Other Holder Action

Any request, demand, authorization, direction, notice, consent, waiver or other action to be given or taken by the Holder or Holders of any Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holder or Holders in person or by an agent duly appointed in writing.

The Issuers may set a record date for purposes of determining the identity of the Holder or Holders of any Notes entitled to consent, waive or otherwise take an action. The record date may be set for any date or dates not more than sixty (60) days nor less than fifteen (15) days prior the date of such consent, waiver or other action.

PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Form, Denomination and Title

Unless otherwise provided in the applicable Offering Circular Supplement, the Notes of each series will be represented by one or more Global Certificates in registered form without receipts, interest coupons or talons deposited with and registered in the name of DTC or its nominee.

The Fiscal Agent will serve initially as Registrar for the Notes. In such capacity, the Registrar will cause to be kept at its offices in the Borough of Manhattan, New York a register (the "**Notes Register**") in which, subject to such reasonable regulations as it may prescribe, the Registrar will provide for the registration of the Notes and of registered transfers thereof. The Issuers reserve the right to transfer such function as to the Notes to another bank or financial institution at any time.

Subject to applicable law and the terms of the Fiscal and Paying Agency Agreement and the Notes, the Issuers and the Fiscal Agent will deem and treat the person or persons in whose name any Notes are registered (i.e., the Holder thereof) as the absolute owner or owners thereof for all purposes whatsoever notwithstanding any notice to the contrary; and all payments or deliveries to or to the order of the Holder or Holders of such Notes will be valid and effectual to discharge the liability of the relevant Issuer and the Fiscal Agent on such Notes to the extent of the sum or sums so paid or delivered. So long as DTC, its nominee, or a successor of DTC or any such nominee is the registered owner of any issue of Notes represented by one or more Global Certificates, DTC, such nominee or such successor of DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes represented by such Global Certificate(s) for all purposes under the Fiscal and Paying Agency Agreement. Accordingly, holders of security entitlements in respect of any Notes represented by one or more Global Certificates deposited with and registered in the name of DTC or its nominee (i.e., an Entitlement Holder) must rely on the procedures of DTC, and, if such person is not a participant in DTC, on the applicable law and contractual arrangements governing its account relationship with its securities intermediary through which such person holds its security entitlement in respect of such Notes, to exercise any rights of a Holder of such Notes. The Issuers understand that, under existing industry practices, in the event that it requests any action of the Holder or Holders or that the Entitlement Holders desire to give or take any action which a Holder is entitled to give or take under the Fiscal and Paying Agency Agreement, DTC, its nominee or a successor of DTC or its nominee, as the Holder of such Notes, would authorize the participants through which the relevant security entitlements are held (or persons holding security entitlements in respect of such Notes directly or indirectly through participants) to give or take such action, and such participants would authorize Entitlement Holders holding their security entitlements through such participants (or such persons holding security entitlements directly or indirectly through participants) to give or take such action and would otherwise act upon the instructions given to such participants (or such persons) by such Entitlement Holders.

DTC may grant proxies or otherwise authorize its participants (or persons holding security entitlements in respect of any Notes directly or indirectly through its participants) to exercise any rights of a Holder or take any other actions which a Holder is entitled to take under the Fiscal and Paying Agency Agreement or in respect of the Notes. Because DTC can act only on behalf of its participants, who in turn act on behalf of indirect participants, the ability of an Entitlement Holder to pledge its interest in the Notes to persons or entities that do not participate in the DTC system, or otherwise take action in respect of such interest, may be limited by the lack of an individual security certificate for such interest. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive or certificated form. Such limits and such laws may impair the ability to transfer security entitlements in respect of any Notes.

The interest of each Entitlement Holder is to be recorded on the records of its securities intermediary. Entitlement Holders will not receive written confirmation from DTC of their purchase, but Entitlement Holders are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the securities intermediary through which they entered into the transaction. Transfers of interests in the Notes are to be accomplished by entries made on the books of securities intermediaries acting on behalf of Entitlement Holders. DTC has no knowledge of the actual Entitlement Holders of the Notes; DTC's records reflect only the identity of the participants to whose accounts security entitlements in respect of such Notes are credited. The participants will remain responsible for keeping account of holdings in favor of their customers.

Security entitlements in respect of Notes represented by one or more Global Certificates deposited with and registered in the name of DTC or its nominee will be exchangeable for Notes represented by certificates delivered to and registered in the name of the Entitlement Holders thereof only if such exchange is permitted by applicable law and (i) DTC notifies the relevant Issuer that it is unwilling or unable to continue as depositary for such Notes

or DTC ceases to be a clearing agency registered as such under the Exchange Act if so required by applicable law or regulation, and, in either case, a successor depositary is not appointed by such Issuer within sixty (60) days after receiving such notice or becoming aware that DTC is no longer so registered, or (ii) the relevant Issuer, in its sole discretion, elects to issue Notes in such form. The Notes so issued in exchange for any such Global Certificate shall be of like tenor and of an equal aggregate principal amount, in authorized denominations. Such Notes shall be registered in the name or names of such person or persons as DTC or any other relevant clearing system shall instruct the Registrar. It is expected that such instructions may be based upon directions received by DTC from its participants with respect to security entitlements in respect of the Notes. Except as provided above, persons holding a security entitlement in respect of the Notes other than DTC will not be entitled to receive physical delivery of certificates representing the Notes and will not be considered the registered Holder or Holders of such Notes for any purpose.

Any security certificate issued under the circumstances described in the preceding paragraph will be transferable in whole or in part in an authorized denomination upon the surrender of such security certificate, together with the form of transfer endorsed thereon duly completed and executed, at the specified office of the Registrar or the specified office of any Transfer Agent. In the case of a transfer of only a part of the Notes represented by a security certificate, a new security certificate in respect of the balance not transferred will be issued to the transferor. Each new security certificate to be issued upon transfer will, within three Business Days of receipt of such form of transfer, be delivered to the transferee at the office of the Registrar or such Transfer Agent or mailed at the risk of the Entitlement Holder entitled to the Notes in respect of which the relevant security certificate is issued to such address as may be specified in such form of transfer.

DTC's practice is to credit DTC participants' account, upon DTC's receipt of funds and corresponding detail information from the Issuers or Fiscal Agent on the applicable payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC participants to the Entitlement Holder will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC, the Fiscal Agent, or the relevant Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time.

Primary Distribution. Distribution of the Notes may be cleared and settled through DTC or any other clearing system specified in the applicable Offering Circular Supplement.

Clearance and settlement procedures may vary from one series of Notes to another according to the currency of the Notes of such series. Application will be made to the relevant clearing system(s) for the Notes of the relevant series to be accepted for clearance and settlement and the applicable clearance numbers will be specified in the applicable Terms Supplement.

DTC participants holding Notes through DTC on behalf of investors are expected to follow the settlement practices applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement System. Notes will be credited to the securities custody accounts of such DTC participants against payment in same-day funds on the settlement date.

Secondary Market Trading. Secondary market trading between DTC participants will be cleared in the ordinary way in accordance with DTC's rules and operating procedures and will be settled using procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement System in same-day funds, if payment is made in U.S. Dollars, or free of payment if payment is made in a currency other than U.S. Dollars. In the latter case, separate payment arrangements outside of the DTC system are required to be made between DTC participants.

Other Clearing Systems. Any other clearing system that the Issuers, the Fiscal Agent and the relevant Dealer(s) agree shall be available for a particular issuance of Notes, including the clearance and settlement procedures for such clearing system, will be described in the applicable Offering Circular Supplement.

DTC. Although DTC has agreed to the procedures described herein in order to facilitate transfers of security entitlements in respect of Notes among participants of DTC, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither the Issuers nor the Fiscal Agent will have any responsibility for the performance by DTC or its participants or its indirect participants of the respective obligations under the rules and procedures governing its operations.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a

"clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that DTC participants deposit with DTC. DTC also facilitates the settlement among DTC participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in DTC participants' accounts, thereby eliminating the need for physical movement of securities certificates and any risk from lack of simultaneous transfers of securities and cash. DTC participants who maintain accounts directly with DTC include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include Dealers ("**participants**"). DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to DTC's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and DTC participants are on file with the U.S. Securities and Exchange Commission.

USE OF PROCEEDS

Each Issuer will use the net proceeds for general corporate purposes and may use a portion of the proceeds to hedge its exposure on the Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes. This summary applies to purchasers of Notes that purchase the Notes at their original issuance for cash and that hold the Notes as capital assets within the meaning of Section 1221 of the Code, and in respect of Notes that are not Non-Principal Protected Notes, purchase the Notes at their "issue price" (as defined below). This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations, all as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. Any such change may apply retroactively. Furthermore, changes or other development in law that affect the terms of the Notes or otherwise impact the rights of holders of the Notes may change the consequences described below. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Program (such as renewable Notes and Notes with maturities longer than 30 years), and the Offering Circular Supplement will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Notes as appropriate.

This summary does not address all aspects of the U.S. federal income taxation of the Notes that may be relevant to a purchaser's particular circumstances (including consequences under the alternative minimum tax or the Medicare tax on net investment income) or to purchasers that are subject to special treatment under the U.S. federal income tax laws, such as:

- financial institutions, including banks and insurance companies;
- a "regulated investment company" as defined in Section 851 of the Code;
- a "real estate investment trust" as defined in Section 856 of the Code;
- a tax-exempt entity;
- a tax-deferred account, including an "individual retirement account" or "Roth IRA" as defined in Section 408 or 408A of the Code, respectively;
- a dealer in securities or currencies;
- a person holding Notes as part of a hedging transaction, straddle, conversion transaction or other integrated transaction, or who has entered into a constructive sale with respect to the Notes;
- a person subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement;
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;
- a trader in securities who elects to apply a mark-to-market method of tax accounting;
- an entity or arrangement classified as a partnership for U.S. federal income tax purposes.

With respect to Non-Principal Protected Notes (as discussed below), we will not attempt to ascertain whether any of the issuers of any shares that underlie an index to which a Non-Principal Protected Note relates (such shares hereafter referred to as "**Underlying Shares**") are treated as passive foreign investment companies ("**PFICs**") within the meaning of Section 1297 of the Code or as U.S. real property holding corporations ("**USRPHCs**") within the meaning of Section 897 of the Code. If any of the issuers of Underlying Shares were so treated, certain adverse U.S. federal income tax consequences may apply to a U.S. Holder in the case of a PFIC and to a Non−U.S. Holder (as defined below) in the case of a USRPHC. Prospective purchasers should refer to information filed with the Securities and Exchange Commission or another governmental authority by any such issuers of the Underlying Shares and consult their tax advisers regarding the possible consequences to them with respect to the ownership or disposition of Non-Principal Protected Notes if any such issuers are or become PFICs or USRPHCs.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partnership considering an investment in the Notes, and partners in such partnership, should consult their tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes.

This summary of U.S. federal income tax consequences is for general information only. It does not address all material U.S. federal tax consequences. State, local and foreign income tax laws may differ substantially from the corresponding U.S. federal income tax laws, and this summary does not purport to describe any aspect of the tax laws of any state, local or foreign jurisdiction.

Persons considering the purchase of Notes should consult their tax advisers with regard to the application of U.S. federal income tax laws to their particular situations as well as any estate tax

consequences and tax **consequences arising under the laws of any state, local or foreign taxing jurisdiction. This discussion is subject to any additional discussion regarding U.S. federal income taxation contained in the applicable Offering Circular Supplement. Accordingly, prospective investors should consult the applicable Offering Circular Supplement for any additional discussion regarding U.S. federal income taxation with respect to the specific Notes offered thereunder.**

U.S. Holders

The following summary deals only with purchasers of Notes that are "U.S. Holders". The term "U.S. Holder" means a beneficial owner of a Note that is for U.S. federal income tax purposes: (i) a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

Notes Other Than Non-Principal Protected Notes

U.S. Federal Income Tax Characterization of the Notes

The characterization of a series of Notes may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances.

Depending on the terms of a particular series of Notes, the Notes may not be characterized as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. For example, Notes of a series may be more properly characterized as notional principal contracts, collateralized put options, prepaid forward contracts, or some other type of financial instrument. Alternatively, the Notes may be characterized as equity, or as representing an undivided proportionate ownership interest in the assets of, and share of the liabilities of the Issuer. Additional alternative characterizations may also be possible. There may be no statutory, judicial or administrative authority directly addressing the characterization of some of the types of Notes that are anticipated to be issued under the Program or of instruments similar to the Notes. As a consequence, it may be unclear how a series of Notes should be properly characterized for U.S. federal income tax purposes. Further possible characterizations, if applicable, may be discussed in the relevant Final Terms or any Prospectus or series prospectus.

No rulings will be sought from the U.S. Internal Revenue Service ("**IRS**") regarding the characterization of any of the Notes issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax adviser about the proper characterization of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

The following summary discusses only Notes that are properly treated as debt for U.S. federal income tax purposes.

Notes Other Than Foreign Currency Notes

Taxation of Interest

The taxation of interest on a Note depends on whether it constitutes "qualified stated interest" (as defined below). Interest on a Note that constitutes qualified stated interest is includible in a U.S. Holder's income as ordinary interest income when actually or constructively received, if such holder uses the cash method of accounting for U.S. federal income tax purposes, or when accrued, if such holder uses an accrual method of accounting for U.S. federal income tax purposes. Interest that does not constitute qualified stated interest is included in a U.S. Holder's income under the rules described below under "Original Issue Discount," regardless of such holder's method of accounting. Notwithstanding the foregoing, interest that is payable on a Note with a maturity of one year or less from its issue date after taking into account the last possible date that the Note could be outstanding under the terms of the Note (a "**Short-Term Note**") is included in a U.S. Holder's income under the rules described below under "Short-Term Notes."

Unless otherwise disclosed in the Offering Circular Supplement, payments of interest (including original issue discount ("**OID**")) on the Notes issued by the New York Branch will be from U.S. sources and payments of interest (including OID) on the Notes issued by the Utrecht Branch will be from foreign sources. Prospective holders should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Fixed Rate Notes

Interest on a Fixed Rate Note will constitute "qualified stated interest" if the interest is unconditionally payable, or will be constructively received under Section 451 of the Code, in cash or in property (other than debt instruments issued by the Issuer or the Bank) at least annually at a single fixed rate.

Floating Rate Notes

Interest on a Floating Rate Note that is unconditionally payable, or will be constructively received under Section 451 of the Code, in cash or in property (other than debt instruments issued by the Issuer or the Bank) at least annually will constitute "qualified stated interest" if the Note is a "variable rate debt instrument" ("**VRDI**") under the rules described below and the interest is payable at a single "qualified floating rate" or single "objective rate" (each as defined below). If the Note is a VRDI but the interest is payable other than at a single qualified floating rate or at a single objective rate, special rules apply to determine the portion of such interest that constitutes "qualified stated interest." See "Original Issue Discount—Floating Rate Notes that are VRDIs," below.

Definition of Variable Rate Debt Instrument (VRDI), Qualified Floating Rate and Objective Rate

A Note is a VRDI if all of the four following conditions are met. First, the "issue price" of the Note (as described below) must not exceed the total noncontingent principal payments by more than an amount equal to the lesser of (i) 0.015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date (or, in the case of a Note that provides for payment of any amount other than qualified stated interest before maturity, its weighted average maturity) and (ii) 15% of the total noncontingent principal payments.

Second, the Note generally must provide for stated interest (compounded or paid at least annually) at (a) one or more qualified floating rates, (b) a single fixed rate and one or more qualified floating rates, (c) a single objective rate or (d) a single fixed rate and a single objective rate that is a "qualified inverse floating rate" (as defined below).

Third, the Note must provide that a qualified floating rate or objective rate in effect at any time during the term of the Note is set at the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

Fourth, the Note must not provide for any principal payments that are contingent except as provided in the first requirement set forth above.

Subject to certain exceptions, a variable rate of interest on a Note is a "qualified floating rate" if variations in the value of the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the Floating Rate Note is denominated. A variable rate will be considered a qualified floating rate if the variable rate equals (i) the product of an otherwise qualified floating rate and a fixed multiple (i.e., a spread multiplier) that is greater than 0.65, but not more than 1.35 or (ii) an otherwise qualified floating rate (or the product described in clause (i)) plus or minus a fixed rate (i.e., a spread). If the variable rate equals the product of an otherwise qualified floating rate and a single spread multiplier greater than 1.35 or less than or equal to 0.65, however, such rate will generally constitute an objective rate, described more fully below. A variable rate will not be considered a qualified floating rate if the variable rate is subject to a cap, floor, governor (i.e., a restriction on the amount of increase or decrease in the stated interest rate) or similar restriction that is reasonably expected as of the issue date to cause the yield on the Note to be significantly more or significantly less than the expected yield determined without the restriction (other than a cap, floor or governor that is fixed throughout the term of the Note).

Subject to certain exceptions, an "objective rate" is a rate (other than a qualified floating rate) that is determined using a single fixed formula and that is based on objective financial or economic information that is neither within the Issuer's or the Bank's control (or the control of a related party) nor unique to the Issuer's or the Bank's circumstances (or the circumstances of a related party). For example, an objective rate generally includes

a rate that is based on one or more qualified floating rates or on the yield of actively traded personal property (within the meaning of Section 1092(d)(1) of the Code). Notwithstanding the first sentence of this paragraph, a rate on a Note is not an objective rate if it is reasonably expected that the average value of the rate during the first half of the Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Note's term. An objective rate is a "qualified inverse floating rate" if (a) the rate is equal to a fixed rate minus a qualified floating rate and (b) the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds (disregarding any caps, floors, governors or similar restrictions that would not, as described above, cause a rate to fail to be a qualified floating rate). Unless otherwise provided in the applicable Offering Circular Supplement, it is expected, and the discussion below assumes, that a Floating Rate Note will qualify as a VRDI. If a Floating Rate Note does not qualify as a VRDI, then the Floating Rate Note will be treated as a contingent payment debt instrument. For a description of the treatment of contingent payment debt instruments, see the discussion under "Original Issue Discount—Floating Rate Notes that are not VRDIs."

If interest on a Note is stated at a fixed rate for an initial period of one year or less, followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period, and the value of the variable rate on the issue date is intended to approximate the fixed rate, the fixed rate and the variable rate together constitute a single qualified floating rate or objective rate.

Original Issue Discount

OID with respect to a Note other than a Short-Term Note is the excess, if any, of the Note's "stated redemption price at maturity" over the Note's "issue price." A Note's "stated redemption price at maturity" is the sum of all payments provided by the Note (whether designated as interest or as principal) other than payments of qualified stated interest. The "issue price" of a Note generally is the first price at which a substantial amount of the Notes in the issuance that includes such Note is sold for money (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers).

As described more fully below, U.S. Holders of Notes with OID that mature more than one year from their issue date generally will be required to include such OID in income as it accrues in accordance with the constant yield method described below, irrespective of the receipt of the related cash payments or their method of accounting for tax purposes. A U.S. Holder's adjusted tax basis in a Note is increased by each accrual of OID and decreased by each payment other than a payment of qualified stated interest.

The amount of OID with respect to a Note will be treated as zero if the OID is less than an amount equal to 0.0025 multiplied by the product of the Note's stated redemption price at maturity and the number of complete years to the Note's maturity (or, in the case of a Note that provides for payment of any amount other than qualified stated interest prior to maturity, the weighted average maturity of the Note).

Fixed Rate Notes

In the case of OID with respect to a Fixed Rate Note, the amount of OID includible in the income of a U.S. Holder for any taxable year is determined under the constant yield method, as follows. First, the "yield to maturity" of the Note is computed. The yield to maturity is the discount rate that, when used in computing the present value of all interest and principal payments to be made under the Note (including payments of qualified stated interest), produces an amount equal to the issue price of the Note. The yield to maturity is constant over the term of the Note and, when expressed as a percentage, must be calculated to at least two decimal places.

Second, the term of the Note is divided into "accrual periods." Accrual periods may be of any length and may vary in length over the term of the Note, provided that each accrual period is no longer than one year and that each scheduled payment of principal or interest occurs either on the final day or the first day of an accrual period.

Third, the total amount of OID on the Note is allocated among accrual periods. In general, the OID allocable to an accrual period equals the product of the "adjusted issue price" of the Note at the beginning of the accrual period and the yield to maturity of the Note, less the amount of any qualified stated interest allocable to the accrual period. The adjusted issue price of a Note at the beginning of the first accrual period is its issue price. Thereafter, the adjusted issue price of the Note is its issue price, increased by the amount of OID previously includible in the gross income of any holder and decreased by the amount of any payment previously made on the Note other than a payment of qualified stated interest.

Fourth, the "daily portions" of OID are determined by allocating to each day in the accrual period its ratable portion of the OID allocable to the accrual period.

A U.S. Holder includes in income in any taxable year the daily portions of OID for each day during the taxable year that such holder held the Notes. In general, under the constant yield method described above, U.S. Holders will be required to include in income increasingly greater amounts of OID in successive accrual periods.

Floating Rate Notes that are VRDIs

The taxation of OID (including interest that does not constitute qualified stated interest) on a Floating Rate Note will depend on whether the Note is a "variable rate debt instrument," as that term is defined under the Code and described above under "Taxation of Interest—Floating Rate Notes—Definition of Variable Rate Debt Instrument (VRDI), Qualified Floating Rate and Objective Rate."

In the case of a VRDI that provides for interest at a single variable rate, the amount of qualified stated interest and the amount of OID, if any, includible in income during a taxable year are determined under the rules applicable to Fixed Rate Notes (described above) by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or a qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), the rate that reflects the yield that is reasonably expected for the Note. Qualified stated interest allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest assumed to be paid during the accrual period.

If a Note that is a VRDI does not provide for interest at a single variable rate as described above, the amount of interest and OID accruals are determined by constructing an equivalent fixed rate debt instrument, as follows.

First, in the case of a Note that provides for stated interest at one or more qualified floating rates or at a qualified inverse floating rate and, in addition, at a fixed rate (other than a fixed rate that is treated as, together with a variable rate, a single qualified floating rate or objective rate), replace the fixed rate with a qualified floating rate (or qualified inverse floating rate) such that the fair market value of the Note, so modified, as of the issue date would be approximately the same as the fair market value of the unmodified Note.

Second, determine the fixed rate substitute for each variable rate provided by the Note. The fixed rate substitute for each qualified floating rate provided by the Note is the value of that qualified floating rate on the issue date. If the Note provides for two or more qualified floating rates with different intervals between interest adjustment dates, the fixed rate substitutes are based on intervals that are equal in length. The fixed rate substitute for an objective rate that is a qualified inverse floating rate is the value of the qualified inverse floating rate on the issue date. The fixed rate substitute for an objective rate (other than a qualified inverse floating rate) is a fixed rate that reflects the yield that is reasonably expected for the Note.

Third, construct an equivalent fixed rate debt instrument that has terms that are identical to those provided under the Note, except that the equivalent fixed rate debt instrument provides for the fixed rate substitutes determined in the second step, in lieu of the qualified floating rates or objective rate provided by the Note.

Fourth, determine the amount of qualified stated interest and OID for the equivalent fixed rate debt instrument under the rules (described above) for Fixed Rate Notes. These amounts are taken into account as if the U.S. Holder held the equivalent fixed rate debt instrument. See "Taxation of Interest" and "Original Issue Discount—Fixed Rate Notes," above.

Fifth, make appropriate adjustments for the actual values of the variable rates. In this step, qualified stated interest or, in certain circumstances, OID allocable to an accrual period is increased (or decreased) if the interest actually accrued or paid during the accrual period exceeds (or is less than) the interest assumed to be accrued or paid during the accrual period under the equivalent fixed rate debt instrument.

Floating Rate Notes that are not VRDIs

General

We may issue Notes that will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("contingent debt obligations"). Special rules apply to contingent debt obligations under applicable U.S. Treasury Regulations (the "contingent debt regulations").

Pursuant to the contingent debt regulations, a U.S. Holder of a contingent debt obligation will be required to accrue interest income on the contingent debt obligation on a constant yield basis, based on a comparable yield, as described below, regardless of whether such holder uses the cash or accrual method of accounting for U.S. federal income tax purposes. As such, a U.S. Holder may be required to include interest in income each year in excess of any stated interest payments actually received in that year.

The contingent debt regulations provide that a U.S. Holder must accrue an amount of ordinary interest income, as OID for U.S. federal income tax purposes, for each accrual period prior to and including the maturity date of the contingent debt obligation that equals:

- the product of (a) the adjusted issue price (as defined below) of the contingent debt obligation as of the beginning of the accrual period and (b) the comparable yield (as defined below) of the contingent debt obligation, adjusted for the length of the accrual period;
- divided by the number of days in the accrual period; and
- multiplied by the number of days during the accrual period that the U.S. Holder held the contingent debt obligation.

The "adjusted issue price" of a contingent debt obligation is its issue price, increased by any interest income previously accrued, determined without regard to any adjustments to interest accruals described below, and decreased by the projected amount of any payments (in accordance with the projected payment schedule described below) previously made with respect to the contingent debt obligation.

The term "comparable yield" as used in the contingent debt regulations means the greater of (i) annual yield an issuer would pay, as of the issue date, on a fixed-rate, nonconvertible debt instrument with no contingent payments, but with terms and conditions otherwise comparable to those of the contingent debt obligations, and (ii) the applicable federal rate.

The contingent debt regulations require that an issuer provide to U.S. Holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments (the ''projected payment schedule'') on the contingent debt obligations. This schedule must produce a yield to maturity that equals the comparable yield. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The comparable yield and the projected payment schedule are not used for any purpose other than to determine a U.S. Holder's interest accruals and adjustments thereto in respect of the contingent debt obligations for **U.S. federal income tax purposes. They do not constitute a projection or representation by the Bank or the Issuer regarding the actual amounts that will be paid on the contingent debt obligations.**

Adjustments to Interest Accruals on the Notes

If, during any taxable year, a U.S. Holder of a contingent debt obligation receives actual payments with respect to such contingent debt obligation that, in the aggregate, exceed the total amount of projected payments for that taxable year, the U.S. Holder will incur a ''net positive adjustment'' under the contingent debt regulations equal to the amount of such excess. The U.S. Holder will treat a net positive adjustment as additional interest income in that taxable year.

If a U.S. Holder receives in a taxable year actual payments with respect to the contingent debt obligation that, in the aggregate, are less than the amount of projected payments for that taxable year, the U.S. Holder will incur a ''net negative adjustment'' under the contingent debt regulations equal to the amount of such deficit. This net negative adjustment:

- will first reduce the U.S. Holder's interest income on the contingent debt obligation for that taxable year;

- to the extent of any excess, will give rise to an ordinary loss to the extent of the U.S. Holder's interest income on the contingent debt obligation during prior taxable years, reduced to the extent such interest was offset by prior net negative adjustments; and

- to the extent of any excess after the application of the previous two bullet points, will be carried forward as a negative adjustment to offset future interest income with respect to the contingent debt obligation or to reduce the amount realized on a sale, exchange or retirement of the contingent debt obligation.

Generally, the sale, exchange or retirement of a contingent debt obligation will result in taxable gain or loss to a U.S. Holder. The amount of gain or loss on a sale, exchange or retirement of a contingent debt obligation will be equal to the difference between (a) the amount of cash plus the fair market value of any other property received by the U.S. Holder (the "amount realized") and (b) the U.S. Holder's adjusted tax basis in the contingent debt obligation. As discussed above, to the extent that a U.S. Holder has any net negative adjustment carryforward, the U.S. Holder may use such net negative adjustment from a previous year to reduce the amount realized on the sale, exchange or retirement of the contingent debt obligations.

For purposes of determining the amount realized on the scheduled retirement of a Note, a U.S. Holder will be treated as receiving the projected payment amount of any contingent payment due at maturity. As discussed above, to the extent that actual payments with respect to the Notes during the year of the scheduled retirement are greater or lesser than the projected payments for such year, a U.S. Holder will incur a net positive or negative adjustment, resulting in additional ordinary income or loss, as the case may be.

A U.S. Holder's adjusted tax basis in a contingent debt obligation generally will be equal to the U.S. Holder's original purchase price for the contingent debt obligation, increased by any interest income previously accrued by the U.S. Holder (determined without regard to any adjustments to interest accruals described above) and decreased by the amount of any projected payments that previously have been scheduled to be made in respect of the contingent debt obligation (without regard to the actual amount paid).

Gain recognized by a U.S. Holder upon a sale, exchange or retirement of a contingent debt obligation generally will be treated as ordinary interest income. Any loss will be ordinary loss to the extent of the excess of previous interest inclusions over the total net negative adjustments previously taken into account as ordinary losses in respect of the contingent debt obligation, and thereafter capital loss (which will be long-term if the contingent debt obligation has been held for more than one year). The deductibility of capital losses is subject to limitations. If a U.S. Holder recognizes a loss upon a sale or other disposition of a contingent debt obligation and such loss is above certain thresholds, then the holder may be required to file a disclosure statement with the IRS. U.S. Holders should consult their tax advisers regarding this reporting obligation, as discussed under "Disclosure Requirements" below.

Special rules will apply if one or more contingent payments on a contingent debt obligation become fixed. If one or more contingent payments on a contingent debt obligation become fixed more than six months prior to the date each such payment is due, a U.S. Holder would be required to make a positive or negative adjustment, as appropriate, on the date the payment becomes fixed, equal to the difference between the present value of the amounts that are fixed and the present value of the projected amounts of the contingent payments as provided in the projected payment schedule. The present value in each case is determined by using the comparable yield as the discount rate. If all remaining scheduled contingent payments on a contingent debt obligation become fixed substantially contemporaneously, a U.S. Holder would be required to make adjustments to account for the difference between the amounts so treated as fixed and the projected payments in a reasonable manner over the remaining term of the contingent debt obligation. For purposes of the preceding sentence, a payment (including an amount payable at maturity) will be treated as fixed if (and when) all remaining contingencies with respect to it are remote or incidental within the meaning of the contingent debt regulations. A U.S. Holder's adjusted tax basis in the contingent debt obligation and the character of any gain or loss on the sale of the contingent debt obligation would also be affected. U.S. Holders are urged to consult their tax advisers concerning the application of these special rules.

Other Rules

Certain Notes having OID may be redeemed prior to maturity, or may be repayable at the option of the holder. Such Notes may be subject to rules that differ from the general rules discussed above relating to the tax treatment of OID. Purchasers of such Notes with a redemption or repayable feature should consult their tax advisers with

respect to such feature since the tax consequences with respect to OID will depend, in part, on the particular terms and features of the purchased Note.

Premium

If a U.S. Holder purchases a Note for an amount in excess of the sum of all amounts payable on the Note after the date of acquisition (other than payments of qualified stated interest), such holder will be considered to have purchased such Note with "amortizable bond premium" equal in amount to such excess. Generally, a U.S. Holder may elect to amortize such premium as an offset to qualified stated interest income, using a constant yield method similar to that described above (see "Original Issue Discount"), over the remaining term of the Note. Special rules may apply in the case of a Note that is subject to optional redemption. A U.S. Holder will calculate the amount of amortizable bond premium based on the amount payable on an applicable optional redemption date if the use of the optional redemption price and the optional redemption date results in a smaller amortizable bond premium for the period before the redemption date. As a result, U.S. Holder's ability to amortize may be limited or deferred if the Note may be redeemed early at an amount in excess of the principal amount under certain circumstances. In the event that we do not exercise our optional redemption rights on such optional redemption date, solely for purposes of calculating amortizable bond premium, the Note generally should be treated as reissued on the optional redemption date for the optional redemption price, and the U.S. Holder will recalculate the amount of any amortizable bond premium on such Note pursuant to the principles described above. A U.S. Holder who elects to amortize bond premium must reduce such holder's adjusted tax basis in the Note by the amount of the premium used to offset qualified stated interest income as set forth above. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by such holder and may be revoked only with the consent of the IRS.

Short-Term Notes

A Short-Term Note (i.e., a Note with a maturity of not more than one year taking into account all possible extensions of the maturity date) will be treated as issued at a discount and none of the interest paid on the Note will be treated as qualified stated interest. Thus, all Short-Term Notes will be treated as issued with OID. U.S. Holders that report income for U.S. federal income tax purposes on an accrual method are required to include OID in income on such Short-Term Note on a straight-line basis, unless an election is made to accrue the OID according to a constant yield method based on daily compounding.

Cash basis U.S. Holders of a Short-Term Note generally are not required to accrue OID on such Short-Term Notes for U.S. federal income tax purposes, unless they elect to do so, with the consequence that the reporting of such income is deferred until it is received. In the case of a U.S. Holder that is not required, and does not elect, to include OID in income currently, any gain realized on the sale, exchange or retirement of a Short-Term Note is ordinary income to the extent of the OID accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement. In addition, U.S. Holders that are not required, and do not elect, to include OID in income currently are required to defer deductions for any interest paid on indebtedness incurred or continued to purchase or carry a Short-Term Note in an amount not exceeding the deferred interest income with respect to such Short-Term Note (which includes both the accrued OID and accrued interest that are payable but that have not been included in gross income), until such deferred interest income is realized. A U.S. Holder's adjusted tax basis in a Short-Term Note is increased by the amount included in such holder's income on such a Note.

Election to Treat All Interest as OID

U.S. Holders may elect to include in gross income all interest that accrues on a Note, including any stated interest, acquisition discount, OID, market discount, de minimis OID and de minimis market discount (as adjusted by amortizable bond premium and acquisition premium), by using the constant yield method described above under "Original Issue Discount." Such an election for a Note with amortizable bond premium will result in a deemed election to amortize bond premium for all debt instruments owned and later acquired by the U.S. Holder with amortizable bond premium and may be revoked only with the permission of the IRS. A U.S. Holder's adjusted tax basis in a Note will be increased by each accrual of the amounts treated as OID under the constant yield election described in this paragraph.

Sale, Exchange or Retirement of Notes Other than Foreign Currency Notes

A U.S. Holder generally will recognize U.S. source gain or loss upon the sale, exchange or retirement of a Note equal to the difference between the amount realized upon such sale, exchange or retirement and the U.S.

Holder's adjusted tax basis in the Note. Such adjusted tax basis in the Note generally will equal the cost of the Note to the holder, increased by OID, and reduced (but not below zero) by any payments on the Note other than payments of qualified stated interest and by any premium that the U.S. Holder has taken into account. To the extent attributable to accrued but unpaid qualified stated interest, the amount realized by the U.S. Holder will be treated as a payment of interest as described above under "–Taxation of Interest". Generally, any gain or loss will be capital gain or loss, except as provided under "Short-Term Notes" and "Original Issue Discount—Floating Rate Notes that are not VRDIs" above and "Foreign Currency Notes" below. The gain or loss on the sale, exchange or retirement of a Note will generally be long-term capital gain or loss if a U.S. Holder has held the Note for more than one year on the date of disposition. The ability of U.S. Holders to offset capital losses against ordinary income is limited. Special rules apply in determining the tax basis of a contingent debt obligation and the amount realized on the retirement of a contingent debt obligation.

Foreign Currency Notes

The following summary describes certain special rules applicable to a U.S. Holder of a Note that is denominated in a specified currency other than the U.S. dollar or the payments of interest or principal on which are payable in one or more currencies or currency units other than the U.S. dollar (a "**Foreign Currency Note**"). However, the U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of currency-linked Notes and non-functional currency contingent payment debt instruments are not discussed in this Offering Circular and will be discussed in the applicable Offering Circular Supplement in the event they are relevant.

Interest

If an interest payment (other than OID) is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the spot exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency. The cash basis U.S. Holder will not recognize exchange gain or loss with respect to the receipt of such interest, but may recognize U.S. source exchange gain or loss attributable to the actual disposition of the foreign currency so received.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment (including OID and reduced by amortizable bond premium to the extent applicable) denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average spot exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the average spot exchange rate in effect during the part of the period within each taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the spot exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the spot exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the spot exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Foreign Currency Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot exchange rate on the date of receipt) and the amount previously accrued, as described above, regardless of whether the payment is in fact converted into U.S. dollars. If a payment received in a foreign currency is not immediately converted into U.S. dollars, the later disposition of the foreign currency may give rise to further exchange gain or loss.

OID

OID for each accrual period on a discount Foreign Currency Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S.

Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt or on the date of sale, exchange or retirement of the Note, as the case may be) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium

Bond premium on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium into account currently will recognize a market loss when the Note matures.

Sale, Exchange or Retirement

As discussed above under "Sale, Exchange or Retirement of Notes Other than Foreign Currency Notes," a U.S. Holder will generally recognize gain or loss on the sale, exchange or retirement of a Note equal to the difference between the amount realized on the sale, exchange or retirement and its adjusted tax basis in the Note. A U.S. Holder's initial tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note.

The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects) on the settlement date for the purchase.

The amount realized on a sale, exchange or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of taxable sale, exchange or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognize exchange rate gain or loss (taxable as ordinary income or loss) on the sale, exchange or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price (as adjusted for any bond premium previously amortized) for the Note (i) on the date of sale, exchange or retirement and (ii) on the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realized only to the extent of total gain or loss realized on the sale, exchange or retirement. Such exchange gain or loss will generally be from a U.S. source. Any gain or loss realized by holders in excess of the exchange gain or loss will be capital gain or loss (except in the case of a Short-Term Note, to the extent of any discount not previously included in the holder's income). If a U.S. Holder recognizes a loss upon a sale or other disposition of a Foreign Currency Note and such loss is above certain thresholds, then such holder may be required to file a disclosure statement with the IRS. U.S. Holders should consult their tax advisers regarding this reporting obligation, as discussed under "Disclosure Requirements" below.

Any gain or loss realized by a U.S. Holder on a sale or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase Foreign Currency Notes) will be ordinary income or loss.

Non-Principal Protected Notes

A "Non-Principal Protected Note" is a Note that may return at maturity an amount less than the amount invested on original issuance. The tax consequences of an investment in the Non-Principal Protected Notes are unclear. There is no direct legal authority as to the proper U.S. federal income tax characterization of the Non-Principal Protected Notes, and the Issuer does not intend to request a ruling from the IRS regarding the Non-Principal Protected Notes.

The Issuer intends to treat Non-Principal Protected Notes described in this Offering Circular and linked to one or more of the indices described in this Offering Circular Supplement as "open transactions" for U.S. federal income tax purposes. A U.S. Holder will be obligated pursuant to the terms of the Non-Principal Protected Notes,

in the absence of an administrative determination, change in law or judicial ruling to the contrary, to characterize the Non-Principal Protected Notes for all tax purposes as an open transaction. While other characterizations of Non-Principal Protected Notes described in this Offering Circular could be asserted by the IRS, as discussed below, the following discussion assumes that the Non-Principal Protected Notes will be treated for U.S. federal income tax purposes as open transactions and not as debt instruments, unless otherwise indicated.

Tax Treatment of the Non-Principal Protected Notes

A U.S. Holder should not recognize taxable income or loss over the term of the Non-Principal Protected Notes prior to maturity other than pursuant to a sale, exchange or redemption as described below. Subject to the discussion below regarding the possible characterization of some gains as ordinary income under Section 1260 of the Code, upon a sale or exchange of a Non-Principal Protected Note (including redemption at maturity or otherwise), a U.S. Holder should recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange or redemption and its tax basis in the Non-Principal Protected Note, which should equal the amount the U.S. Holder paid to acquire the Non-Principal Protected Note. This gain or loss should generally be long-term capital gain or loss if the U.S. Holder has held the Non-Principal Protected Note for more than one year at that time. The deductibility of capital losses, however, is subject to limitations.

Possible Alternative Tax Treatments of an Investment in the Non-Principal Protected Notes

Due to the absence of authorities that directly address the proper characterization of the Non-Principal Protected Notes and because the Issuer is not requesting a ruling from the IRS with respect to the Non-Principal Protected Notes, no assurance can be given that the IRS will accept, or that a court will uphold, the characterization and tax treatment of the Non-Principal Protected Notes described above. If the IRS were successful in asserting an alternative characterization or treatment of the Non-Principal Protected Notes, the timing and character of income on the Non-Principal Protected Notes could differ materially and adversely from our description herein. For example, the IRS might treat the Non-Principal Protected Notes as debt instruments, in which event the taxation of the Non-Principal Protected Notes would be governed by certain U.S. Treasury Regulations relating to the taxation of "contingent payment debt instruments" if the term of the Non-Principal Protected Notes from issue to maturity (including the last possible date that the Non-Principal Protected Notes could be outstanding) is more than one year. In this event, regardless of whether the U.S. Holder is an accrual basis or cash basis taxpayer, it would be required to accrue into income OID on the Non-Principal Protected Notes at the "comparable yield" for similar noncontingent debt, determined at the time of the issuance of the Non-Principal Protected Notes, in each year that it holds the Non-Principal Protected Notes (even though it will not receive any cash with respect to the Non-Principal Protected Notes during that year) and any gain recognized upon a sale or exchange of the Non-Principal Protected Notes (including redemption at maturity) would generally be treated as ordinary income. Additionally, if a U.S. Holder were to recognize a loss above certain thresholds, it could be required to file a disclosure statement with the IRS.

Other alternative U.S. federal income tax characterizations of the Non-Principal Protected Notes might also require the U.S. Holder to include amounts in income during the term of the Non-Principal Protected Notes, impose an interest charge and/or treat all or a portion of the gain or loss on the sale or exchange of the Non-Principal Protected Notes (including redemption at maturity) as ordinary income or loss or as short-term capital gain or loss, without regard to how long the U.S. Holder held the Non-Principal Protected Notes. For example, although the matter is not clear, it is possible that under certain circumstances a portion of long-term capital gains realized in respect of the Non-Principal Protected Notes could be recharacterized as ordinary income (and therefore as ineligible for preferential tax rates) and that the deemed underpayment of tax with respect to the deferral of such ordinary income could be subject to an interest charge. This possibility arises from the fact that under certain circumstances, including with respect to Non-Principal Protected Notes linked to an exchange traded fund, an investment in the Non-Principal Protected Notes may be treated as a "constructive ownership" transaction within the meaning of Section 1260 of the Code. Section 1260 provides that if an investor in a "constructive ownership" transaction realizes gain from the transaction in excess of the net long-term capital gain the investor would have realized had it held the underlying investment directly, then such excess gain will be treated as ordinary income and that the deemed underpayment of tax with respect to the deferral of such ordinary income will be subject to an interest charge. It is currently unclear whether, or in what manner, Section 1260 would apply to recharacterize some or all of the gains, if any, realized in respect of the Non-Principal Protected Notes. On the one hand, if the Non-Principal Protected Notes are linked to an exchange traded fund, but by their terms, do not provide returns referenced to ordinary current income or short-term gain distributions generated by such exchange traded fund, there would be an argument that the such Non-Principal Protected Notes do not present the situation that Section 1260 is intended to address. However, if an investor in a Non-Principal Protected Note linked to an exchange traded fund could realize gains on such Non-Principal Protected Note in excess of the net long-term

capital gain the investor would have realized from a direct investment in the exchange traded fund, the IRS could take the view that such excess return (or a portion of that excess return) is properly recharacterized as ordinary income under Section 1260 and that the deemed underpayment of tax with respect to the deferral of such ordinary income should be subjected to an interest charge. Accordingly, U.S. Holders are urged to consult their tax advisers about the potential application of Section 1260 to the Non-Principal Protected Notes.

Under certain circumstances it is also possible that the IRS could assert that Section 1256 of the Code should apply to the Non-Principal Protected Notes. If Section 1256 were to apply to the Non-Principal Protected Notes, gain or loss recognized with respect to the Non-Principal Protected Notes would be treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss, without regard to a U.S. Holder's holding period in such Non-Principal Protected Notes. A U.S. Holder also would be required to mark-to-market the Non-Principal Protected Notes at the end of each year (i.e., recognize income or loss as if such notes had been sold for their fair market value). Under certain circumstances, including with respect to Non-Principal Protected Notes linked to certain commodities, it is also possible that the IRS could assert that the Non-Principal Protected Notes should be treated as partially giving rise to "collectibles" gain or loss if the U.S. Holder has held the Non-Principal Protected Notes for more than one year. However, we do not intend to treat such Non-Principal Protected Notes as giving rise to "collectibles" gain because we do not intend to treat a sale or exchange of any Non-Principal Protected Notes as a sale or exchange of collectibles, but rather as a sale or exchange of an open transaction that partially reflects the value of collectibles. "Collectibles" gain is currently subject to tax at marginal rates in excess of those that apply to long-term capital gain.

In addition, on December 7, 2007, Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments, such as the Non-Principal Protected Notes. In particular, the notice focuses on whether holders of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income that is subject to an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any U.S. Treasury Regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the U.S. federal income tax treatment of an investment in the Non-Principal Protected Notes, possibly with retroactive effect. Accordingly, U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the Non-Principal Protected Notes, including possible alternative U.S. federal income tax treatments and the issues presented by this notice.

U.S. Holders should also note that, in the past, certain legislation was proposed that, if enacted, could have required U.S. Holders of the Non-Principal Protected Notes to use a yearly mark-to-market method of accounting. Under such a method, a U.S. Holder (including cash basis taxpayers) would be required to recognize gain or loss as ordinary income or loss in respect of a Non-Principal Protected Note resulting from a change in the value of the Non-Principal Protected Note during the year even though the U.S. Holder did not dispose of the Non-Principal Protected Note. It is possible that previously proposed or similar legislation could become law that would adversely affect the U.S. federal income tax consequences described herein with respect to Non-Principal Protected Notes.

The Issuer is not responsible for any adverse consequences that a U.S. Holder may experience as a result of any alternative characterization of, or changes in law with respect to the taxation of, the Non-Principal Protected Notes.

Backup Withholding and Information Reporting

Backup withholding may apply in respect of the amounts paid to a U.S. Holder, unless such U.S. Holder provides proof of an applicable exemption or a correct taxpayer identification number, or otherwise complies with applicable requirements of the backup withholding rules. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the U.S. Holder's U.S. federal income tax liability provided that the required information is furnished timely to the IRS. In addition, information returns will be filed with the IRS in connection with payments and any accruals of OID on the Notes and the proceeds from a sale or other disposition of the Notes, unless the U.S. Holder provides proof of an applicable exemption from the information reporting rules.

Disclosure Requirements

Applicable U.S. Treasury Regulations require U.S. Holders that participate in certain "reportable transactions" to disclose their participation to the IRS by attaching IRS Form 8886 to their tax returns and to retain a copy of all documents and records related to the transaction. In addition, organizers and sellers of such transactions are required to maintain records, including lists identifying investors in the transaction, and must furnish those records to the IRS upon demand. A transaction may be a "reportable transaction" based on any of several criteria. A "reportable transaction" could include a transaction with respect to a Foreign Currency Note. Whether an investment in a Note constitutes a "reportable transaction" for any U.S. Holder depends on such holder's particular circumstances. U.S. Holders should consult their tax advisers concerning any possible disclosure obligation that they may have with respect to their investment in the Notes and should be aware that the Issuer (or other participants in the transaction) may determine that the investor list maintenance requirement applies to the transaction and comply accordingly with this requirement.

In addition, applicable U.S. Treasury Regulations require U.S. Holders that are individuals (and certain entities that are treated as individuals) to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for the Notes held in custodial accounts maintained by financial institutions). U.S. Holders are urged to consult their tax advisers regarding the effect, if any, of these rules on their ownership and disposition of the Notes.

Non-U.S. Holders

The following summary deals only with purchasers of Notes that are "Non-U.S. Holders". The term "Non-U.S. Holder" means a beneficial owner of a Note that is not a U.S. Holder or a partnership for U.S. federal income tax purposes.

Notes Other Than Non-Principal Protected Notes

Payment of Interest

Generally, subject to the discussion of FATCA below, interest income of, and payments of OID to, a Non-U.S. Holder received with respect to Notes issued by the New York Branch that is not effectively connected with a U.S. trade or business will be subject to a withholding tax at a 30% rate (or, if applicable, a lower tax treaty rate) unless such interest qualifies for the "portfolio interest exemption". Except as otherwise provided in the applicable Offering Circular Supplement, interest paid on a Note issued by the New York Branch to a Non-U.S. Holder generally will qualify for the "portfolio interest exemption" and, therefore, generally will not be subject to U.S. federal income tax or withholding tax, provided that such interest income is not effectively connected with a U.S. trade or business of the Non-U.S. Holder and the Non-U.S. Holder (i) does not actually or constructively own 10% or more of the total combined voting power of all classes of the Bank's stock entitled to vote, (ii) is not for U.S. federal income tax purposes a controlled foreign corporation related, directly or indirectly, to the Bank through stock ownership, (iii) is not a bank which acquired the Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, and (iv) either (A) provides an IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) signed under penalties of perjury that certifies that it is not a U.S. person and provides its name and address, or (B) is a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and provides a statement under penalties of perjury in which it certifies that an IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) has been received by it from the Non-U.S. Holder or qualifying intermediary and furnishes a copy thereof. Interest income of, and payments of OID to, a Non-U.S. Holder received with respect to Notes issued by the Utrecht Branch that is not effectively connected with a U.S. trade or business generally will not be subject to any U.S. federal income or withholding tax.

Except to the extent that an applicable tax treaty otherwise provides, a Non-U.S. Holder generally will be taxed in the same manner as a U.S. Holder with respect to interest if the interest income is effectively connected with a U.S. trade or business of the Non-U.S. Holder. Effectively connected interest received by a corporate Non-U.S. Holder may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or, if applicable, a lower tax treaty rate). Even though such effectively connected interest is subject to income tax, and may be subject to the branch profits tax, it is not subject to withholding tax if the holder delivers a properly executed IRS Form W-8ECI.

Sale, Exchange or Retirement of Notes

Except as otherwise provided in the applicable Offering Circular Supplement and subject to the discussion of FATCA below, a Non-U.S. Holder of a Note generally will not be subject to U.S. federal income tax or withholding tax on any gain realized on the sale, exchange or retirement of the Note unless (i) the gain is effectively connected with a U.S. trade or business of the Non-U.S. Holder (and will be taxed as described in the preceding paragraph) or (ii) in the case of a Non-U.S. Holder who is an individual, such holder is present in the United States for a period or periods aggregating 183 days or more during the taxable year of the disposition and certain other conditions are met.

Non-Principal Protected Notes

A Non-U.S. Holder should not be subject to U.S. federal income tax on gain realized on the sale, exchange, maturity or repurchase of a Non-Principal Protected Note unless (1) the gain is effectively connected with the conduct by the Non-U.S. Holder of a U.S. trade or business or (2) in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Furthermore, on December 7, 2007, Treasury and the IRS released a notice soliciting comments from the public on various issues, including whether instruments such as the Non-Principal Protected Notes should be subject to withholding. It is therefore possible that rules will be issued in the future, possibly with retroactive effects, that would cause payments on the Non-Principal Protected Notes to be subject to withholding.

As discussed above, alternative characterizations of the Non-Principal Protected Notes for U.S. federal income tax purposes are possible. Should an alternative characterization of the Non-Principal Protected Notes, by reason of a change or clarification of the law, by regulation or otherwise, cause payments with respect to the Non-Principal Protected Notes to become subject to withholding tax, we will withhold tax at the applicable statutory rate and we will not make payments of any Additional Amounts. Non-U.S. Holders of the Non-Principal Protected Notes should consult their tax advisers in this regard.

In addition, the U.S. Treasury has issued regulations under Section 871(m) of the Code which could require us to treat all or a portion of any payment in respect of certain Non-Principal Protected Notes as a "dividend equivalent" payment that could be subject to withholding tax at a rate of 30% (or a lower rate under an applicable tax treaty). Under the regulations, payments treated as "dividend equivalent" payments may include certain payments that are contingent upon or determined by reference to U.S. source dividends, including fixed payments treated as implicitly taking into account U.S. source dividends, payments determined by reference to a "total return index" that reflect a notional reinvestment of U.S. source dividends or payments reflecting adjustments for extraordinary dividends, with respect to equity-linked instruments, including the Non-Principal Protected Notes. An IRS notice, however, excludes from the scope of Section 871(m) instruments issued prior to January 1, 2023 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes. Non-U.S. Holders may be required to provide certifications prior to, or upon the sale, redemption or maturity of, the Non-Principal Protected Notes in order to minimize or avoid U.S. withholding taxes. Non-U.S. Holders should consult their tax advisers concerning the potential application of these regulations to payments with respect to the Non-Principal Protected Notes.

If any U.S. federal withholding tax were imposed on dividend equivalent payments on the Notes, neither the Bank nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay any additional amounts as a result of the deduction or withholding of such tax.

Backup Withholding and Information Reporting

Information returns will generally be filed with the IRS in connection with payments on a Note. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition of a Note and the Non-U.S. Holder may be subject to U.S. backup withholding on payments on Notes or on the proceeds from a sale or other disposition of Notes. The certification procedures required to claim the exemption from withholding tax on interest (including OID, if any) described above will satisfy the certification requirements necessary to avoid backup withholding as well. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Non-U.S. Holders of Notes should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and

the procedure for obtaining such an exemption, if available. Backup withholding is not an additional tax. Any amounts withheld from payment to a Non-U.S. Holder under the backup withholding rules will be allowed as a refund or a credit against such holder's U.S. federal income tax liability, provided that the required information is furnished timely to the IRS.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the Code, and the regulations thereunder (commonly referred to as "**FATCA**"), and subject to the proposed regulations discussed below, or any law implementing an applicable intergovernmental agreement under FATCA (an "**IGA**," such as the IGA entered into between the United States and The Netherlands, the "**Netherlands IGA**," which should apply to the Bank), or any agreement (an "**FFI Agreement**") entered into by the relevant financial institution with the IRS, the Bank, and other non-U.S. financial institutions through which payments on the Notes are made, may be required to withhold tax at a rate of 30% on all or a portion of the payments made on the Notes ("**FATCA Withholding**"). FATCA Withholding generally could apply to all or a portion of payments made with respect to Notes issued by the Utrecht Branch that are issued or materially modified after the date that is six months after the applicable U.S. Treasury Regulations addressing "foreign passthru payments" are filed with the U.S. Federal Register. With respect to Notes issued by the New York Branch that are not Non-Principal Protected Notes, FATCA Withholding would apply (i) to payments of interest and (ii) subject to the proposed regulations discussed below, to gross proceeds from the sale or other disposition. If either the New York Branch or the Utrecht Branch were to issue Non-Principal Protected Notes that could produce certain U.S. source payments, FATCA Withholding could apply (i) to such U.S. source payments and (ii) subject to the proposed regulations below, to gross proceeds from the sale or other disposition (see above "Certain U.S. Federal Income Tax Consequences - Non-U.S. Holders – Non-Principal Protected Notes"). "Dividend equivalent" payments (see above "Certain U.S. Federal Income Tax Consequences—Non-U.S. Holders—Non-Principal Protected Notes") paid on Non-Principal Protected Notes generally will be considered U.S. source payments subject to withholding under FATCA. However, an IRS notice excludes from the scope of this rule instruments issued prior to January 1, 2023 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes. Furthermore, FATCA Withholding generally would not apply with respect to Non-Principal Protected Notes issued by either the New York Branch or the Utrecht Branch to the extent that such Notes are treated as generating U.S. source income solely because such Notes are treated as giving rise to "dividend equivalent" payments (discussed above under "Certain U.S. Federal Income Tax Consequences—Non-U.S. Holders—Non-Principal Protected Notes") and such Notes are issued on or before, and are not materially modified after, the date that is six months after the date on which securities of its type are first treated as giving rise to "dividend equivalent" payments.

Under proposed regulations, any withholding on foreign passthru payments on the Notes that are not otherwise grandfathered would apply to foreign passthru payments made on or after the date that is two years after the date of publication in the U.S. Federal Register of applicable final regulations defining "foreign passthru payments." Also, the same proposed regulations eliminate FATCA withholding on payments of gross proceeds entirely. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until final regulations are issued. No such final regulations defining "foreign passthru payments" have been issued as of the date of this Offering Circular.

Withholding under FATCA by the Bank, and other non-U.S. financial institutions through which payments on the Notes are made, may be required, *inter alia*, where (i) the Bank or such other non-U.S. financial institution is an "FFI" or "financial institution" as defined under FATCA or an applicable IGA, respectively (in either case, an "**FFI**"), that enters into and complies with an FFI Agreement or complies with a law implementing an applicable IGA to provide certain information on its account holders (making the Bank or such other non-U.S. financial institution a "Participating FFI" or "Reporting Financial Institution," respectively), and (ii)(a) an investor does not provide information sufficient for the relevant Participating FFI or Reporting Financial Institution to establish the investor's status under FATCA, or (b) an investor (or any entity through which payment on such Notes is made) is an FFI that is not a Participating FFI, a Reporting Financial Institution or otherwise exempt from FATCA withholding. Depending on how the Bank and the Notes are classified under The Netherlands IGA, the Notes may be treated as "financial accounts" of the Bank and therefore holders of the Notes could be subject to information reporting to the government of The Netherlands (which would be forwarded to the IRS) regardless of when the Notes are issued. Such reported information could include identifying information of the holder, the value of the Notes held by the holder and payments made with respect to the Notes to the holder.

If FATCA Withholding were to apply to any payments on the Notes, neither the Bank nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay any additional amounts as a result of the deduction or withholding of such tax. Investors should consult their tax advisers to determine how these

rules may apply to payments they will receive under the Notes. FATCA is particularly complex and its application is not clear in all respects. The application of FATCA to a particular issuance of Notes may be addressed in the applicable Offering Circular Supplement.

The foregoing discussion is included for general information only. Accordingly, each prospective purchaser is urged to consult with his or her tax adviser with respect to the U.S. federal income tax consequences of the ownership and disposition of the Notes, including the application and effect of the laws of any state, local, foreign, or other jurisdiction.

DUTCH TAXATION

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of Notes, being an individual or a non-resident entity, does not have a substantial interest (*aanmerkelijk belang*), or – in the case of such holder being an entity – a deemed substantial interest, in Rabobank and that no connected person (*verbonden persoon*) to the holder has or will have a substantial interest in Rabobank.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or the individual's partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.

Where this summary refers to a holder of Notes, an individual holding Notes or an entity holding Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes.

Withholding Tax

All payments of principal and interest by the Issuers under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of Rabobank if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en nietcoöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on Income and Capital Gains

Resident Entities

An entity holding Notes which is or is deemed to be resident in the Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25.8 per cent. in 2022).

Resident Individuals

An individual holding Notes who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.50 per cent. in 2022) if:

(i). the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii). the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2022 the deemed return ranges from 1.82 per cent. to 5.53 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable percentages will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31 per cent. in 2022).

Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the current system of taxation based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights. In reaction to this case law, the Dutch State Secretary for Tax Affairs and Tax Administration announced that for 2022 a new system of taxation based on a deemed return will be introduced with separate deemed return percentages for savings, debts and investments which may result in a lower taxable income or capital gain than under the current legislation if the newly calculated deemed return is lower than the deemed return based on current legislation.

Non-residents

A holder of Notes which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Notes, unless:

(i). the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii). the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

(i). such holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or

(ii). the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of Notes in respect of payments in consideration for the acquisition of the Notes, payments of principal or interest under the Notes, or payments in consideration for a disposal of the Notes.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar Dutch tax or duty payable in the Netherlands by a holder of Notes in respect of, or in connection with, the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the Issuers' obligations under the Notes.

Residence

A holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of the acquiring, holding or disposing of Notes, or the execution, performance, delivery and/or enforcement of Notes.

BENEFIT PLAN INVESTOR CONSIDERATIONS

Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (a "**Plan**") should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan. In addition, certain governmental, church and non-U.S. plans ("**Non-ERISA Arrangements**") are not subject to the provisions of Section 406 of ERISA or Section 4975 of the Code, but may be subject to federal, state, local or non-U.S. laws that are substantially similar to those provisions ("**Similar Laws**").

In addition to ERISA's general fiduciary standards, any of the Issuers or Dealers, directly or through its affiliates, may be considered a "party in interest" within the meaning of ERISA, or a "disqualified person" within the meaning of the Code, with respect to many Plans, as well as many individual retirement accounts, Keogh plans and other plans subject to Section 4975 of the Code (also "**Plans**"). ERISA Section 406 and Section 4975 of the Code generally prohibit transactions between Plans and parties in interest or disqualified persons. Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if the Notes are acquired by or with the assets of a Plan with respect to which the relevant Issuer or Dealer or any of its affiliates is a service provider or other party in interest, unless the Notes are acquired pursuant to an exemption from the "prohibited transaction" rules. A violation of these prohibited transaction rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless exemptive relief is available under an applicable statutory or administrative exemption.

The following five prohibited transaction class exemptions ("**PTCEs**") issued by the U.S. Department of Labor may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Notes. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts), and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, and pays no more, than "adequate consideration" (within the meaning of ERISA Section 408(b)(17) and Section 4975(f)(10) of the Code) in connection with the transaction (the so-called "**service-provider exemption**"). There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Because any of the Issuers or Dealers, directly or through its affiliates, may be considered a party in interest or disqualified person with respect to many Plans, unless otherwise specified in the applicable Offering Circular Supplement, the Notes may not be purchased, held or disposed of by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "**Plan Asset Entity**") or any person investing "plan assets" (within the meaning of Department of Labor Regulation Section 2510.3-101, as modified by ERISA Section 3(42)) of any Plan or Plan Asset Entity, unless such purchase, holding or disposition is eligible for exemptive relief under PTCE 96-23, 95-60, 91-38, 90-1, or 84-14, the service-provider exemption or any other applicable exemption. Unless specified otherwise in the applicable Offering Circular Supplement, any purchaser, including any fiduciary purchasing on behalf of a Plan, Plan Asset Entity or Non-ERISA Arrangement, transferee or holder of the Notes will be deemed to have represented, in its corporate and fiduciary capacity, by its purchase and holding of the Notes that (a) either (i) it is not a Plan, a Plan Asset Entity or Non-ERISA Arrangement subject to Similar Laws and is not purchasing such securities on behalf of or with "plan assets" of any Plan, Plan Asset Entity or Non-ERISA Arrangement subject to Similar Laws or (ii) its purchase, holding and disposition are eligible for exemptive relief under PTCE 96-23, 95-60, 91-38, 90-1 or 84-14 or the service-provider exemption or similar exemptions from Similar Laws (or any other applicable exemption) and (b) (i) if the purchaser or holder is a Plan that is subject to Title I of ERISA or Section 4975 of the Code (an "**ERISA Plan**"), none of the Issuers, the Dealers, the Fiscal Agent or any of their respective affiliates (the "**Transaction Parties**") is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase or hold the Notes or is undertaking to provide impartial investment advice or give advice in a fiduciary capacity with respect to the decision to purchase or hold the Notes; or (ii) if the purchaser or holder is a Non-ERISA Arrangement, none of the Transaction Parties is a "fiduciary" or substantially similar person under any federal, state, local or non-U.S. laws that are substantially

similar to Section 3(21) of ERISA, with respect to the purchaser or holder in connection with such person's purchase or holding of the Notes, or as a result of any exercise by either Issuer or any of its affiliates of any rights in connection with the Note.

In addition to considering the consequences of holding the Notes, Plans, Plan Asset Entities and Non-ERISA Arrangements purchasing the Notes should also consider the possible implications of owning any underlying security that an investor may receive upon an optional or mandatory exchange of the Notes at maturity or otherwise. The Issuers and Dealers, and their affiliates, expressly disclaim acting as a fiduciary or providing any advice to any Plan, Plan Asset Entity or Non-ERISA Arrangement subject to Similar Laws in connection with any such person's acquisition, holding or management of any Notes. Purchasers of the Notes have exclusive responsibility for ensuring that their purchase, holding and disposition of the Notes do not violate the prohibited transaction rules of ERISA, the Code or any Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Notes on behalf of or with "plan assets" of any Plan, Plan Asset Entity or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under PTCEs 96-23, 95-60, 91-38, 90-1 or 84-14 or the service-provider exemption, or similar exemptions from Similar Laws.

The sale of any Notes to a Plan, Plan Asset Entity or Non-ERISA Arrangement is in no respect a representation by the Issuers or Dealers or any of their affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan, Plan Asset Entity or Non-ERISA Arrangement generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement or that such investment is appropriate for such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement.

PLAN OF DISTRIBUTION

Each Issuer may sell the Notes being offered by this Offering Circular through underwriters, agents or dealers, including its affiliates ("**Dealers**"), or directly to one or more purchasers.

The Terms Supplement relating to the offering of any series of Notes will identify or describe:

- any underwriters, agents or dealers;
- their aggregate compensation;
- the purchase price of the Notes of such series for investors;
- the initial issue price of the Notes of such series; and
- the securities exchange (if any) on which the Notes of such series will be listed.

Each Issuer may designate agents from time to time to solicit offers to purchase the Notes, and will name any such agent, who may be deemed to be an underwriter as that term is defined in the Securities Act, and state any commissions such Issuer will pay to that agent in the applicable Terms Supplement. That agent will be acting on a best efforts basis for the period of its appointment or, if indicated in the applicable Terms Supplement, on a firm commitment basis.

If an Issuer uses a dealer to offer and sell the Notes, such Issuer may sell the Notes to the dealer, as principal, and will name the dealer in the applicable Terms Supplement. The dealer may then resell the Notes to the public at varying prices to be determined by that dealer at the time of resale.

If an Issuer uses underwriters for the sale of the Notes, they will acquire the Notes for their own account. The relevant Issuer will enter into an underwriting or terms agreement with those underwriters when such Issuer and underwriters reach an agreement for the sale of the Notes, and such Issuer will include the names of the underwriters and the terms of the transaction in the applicable Terms Supplement. The underwriters may resell the Notes from time to time in one or more transactions, including negotiated transactions, at a fixed issue price or at varying prices determined at the time of sale. Unless the relevant Issuer otherwise states in the applicable Terms Supplement, various conditions will apply to the underwriters' obligation to purchase the Notes, and the underwriters will be obligated to purchase all of the Notes of a particular series if they purchase any of such Notes. Any initial issue price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

The net proceeds of any Notes will equal the purchase price in the case of sales to a dealer, the public offering price less discount in the case of sales to an underwriter or the purchase price less commission in the case of sales through an agent, in each case, less other expenses attributable to issuance and distribution.

Underwriters, agents and dealers may be entitled under agreements with the Issuers to indemnification by the Issuers against some civil liabilities, including liabilities under the Securities Act, and may be customers of, engage in transactions with or perform services for the Issuers in the ordinary course of business.

Conflict of Interest

The Notes may be offered directly or through underwriters, agents or dealers, including Rabo Securities USA, Inc., an affiliate of Rabobank. Because of this relationship, Rabo Securities USA, Inc. may have a "conflict of interest" within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA ("**FINRA Rule 5121**"). If Rabo Securities USA, Inc. participates in the distribution of the Notes, the relevant Issuer will conduct the offering in accordance with the applicable provisions of FINRA Rule 5121. Rabo Securities USA, Inc. will not confirm initial sales to accounts over which it exercises discretionary authority without the prior written approval of the account holders.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for the transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Program. Any such short positions could adversely affect future trading prices of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

To the extent the total aggregate principal amount of Notes offered pursuant to an Offering Circular Supplement is not purchased by investors, one or more of the Issuers' affiliates or agents may agree to purchase for investment the unsold portion. As a result, upon completion of an offering affiliates of the Issuers may own up to a significant portion of the Notes offered in such offering.

This Offering Circular may be used by any underwriter, agent or dealer in connection with offers and sales of the securities in market-making transactions. In a market-making transaction, the underwriter, agent or dealer may resell a Note it acquires from other Holder or Holders, after the original offering and sale of the Note. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of the resale or at related or negotiated prices. In these transactions, the underwriter, agent or dealer may act as principal or agent, including as agent for the counterparty in a transaction in which the underwriter, agent or dealer acts as principal. The underwriter, agent or dealer may receive compensation in the form of discounts and commissions, including from both counterparties in some cases. Affiliates of the Issuers may engage in transactions of this kind and may use this Offering Circular for this purpose.

The Issuers do not expect to receive any proceeds from market-making transactions, or expect that any affiliate that engages in these transactions will pay any proceeds from its market-making resales to the Issuers.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale. Unless otherwise stated in the confirmation of sale, a Holder or Holders may assume that they are purchasing Notes in a market-making transaction.

SELLING RESTRICTIONS

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the final terms in the Offering Circular Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material or any final terms set out in the Offering Circular Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes, or has in its possession or distributes the Offering Circular, any other offering material (including any Offering Circular Supplements) or any final terms.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

a) the expression "**retail investor**" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or

   (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to any retail investor in the United Kingdom. For these purposes:

a) a "**retail investor**" means a person who is one (or more) of:

   (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

   (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

   (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented, warranted and agreed, and each Dealer subsequently appointed will be required to represent, warrant and agree that:

1. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuers; and

2. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

United States

The Notes and the Guarantee have not been registered under the Securities Act or any state securities laws and are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2) of the Securities Act.

Hong Kong

Each Dealer has represented and agreed that:

1. it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than (i) to "**professional investors**" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

2. it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

2) where no consideration is or will be given for the transfer;

3) where the transfer is by operation of law;

4) as specified in Section 276(7) of the SFA; or

5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Canada

Rabobank is not a member institution of the Canada Deposit Insurance Corporation. The liability incurred by Rabobank through the issuance and sale of the Notes is not a deposit insured or guaranteed by the Canada Deposit Insurance Corporation. Rabobank is not regulated as a financial institution in Canada. Rabobank is an authorised foreign bank listed in Schedule III to the Bank Act (Canada) with a foreign bank branch in Canada that is regulated by the Office of the Superintendent of Financial Institutions. However, the Notes are not issued by or payable at that branch, and the liabilities evidenced by the Notes are not liabilities of that branch.

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 – Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment or supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 – Underwriting Conflicts ("**NI 33-105**"), any underwriters through whom the Notes may be offered will not be required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Upon receipt of this document, each Canadian investor is deemed to confirm that it has expressly requested that all documents evidencing or relating in any way to the sale of the Notes described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

LEGAL MATTERS

Certain legal matters shall be passed upon for the Issuers with respect to New York law and United States federal law by Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, U.S.A.

AUDITORS

The consolidated financial statements of Rabobank Group for the years ended December 31, 2021, 2020 and 2019, and the unconsolidated financial statements of Coöperatieve Rabobank U.A. for the years ended December 31, 2021, 2020 and 2019 have been audited by PricewaterhouseCoopers Accountants N.V., independent auditors of Rabobank, as set forth in their independent auditors' reports thereon incorporated by reference into this Offering Circular.

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