

Press Release

16 April 2024



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Rabobank announces EUR 1 billion cash tender offer on Rabobank Certificates

Today, Coöperatieve Rabobank U.A. ("**Rabobank**") announces an invitation to eligible holders of the outstanding EUR 7,825,136,525 Rabobank Certificates (ISIN: XS1002121454) issued by Stichting AK Rabobank Certificaten (the "**Certificates**" and holders of such Certificates, the "**Holders**") to tender such Certificates to Rabobank for purchase for cash (the "**Tender Offer**") up to (and including) a maximum purchase consideration of EUR 1 billion, on the terms and subject to the conditions described in the tender offer memorandum dated 16 April 2024 (the "**Tender Offer Memorandum**"). The Tender Offer Memorandum and other tender offer documents are available from the Tender Agent and available at www.rabobank.com/certificates as set out below.

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

KEY TERMS AND INDICATIVE TIMETABLE

Rabobank offers eligible Holders a purchase price for each Certificate validly tendered and accepted for purchase pursuant to the Tender Offer (following any scaling) equal to the sum of:

- (i) a cash purchase price (expressed as a percentage) equal to 108.50 per cent of the nominal amount of each Certificate (i.e., EUR 27.125 per EUR 25 nominal amount) (the "**Clean Purchase Price**"); and
- (ii) an amount equal to the amount attributable to potential future distributions payable by purchasers of Certificates to the respective sellers of such Certificates on the Settlement Date in respect of trades on Euronext Amsterdam as per customary practice on Euronext Amsterdam (the "**Amount Attributable to Potential Future Distributions**"),

which together, constitute the "**Purchase Price**".

Based on the settlement expected to take place on 3 May 2024 and subject to any extension of the Tender Offer period and related deferral of the Settlement Date, the Amount Attributable to Potential Future Distributions per Certificate validly tendered and accepted for purchase pursuant to the Tender Offer is expected to be 0.6319 per cent. of the nominal amount of the Certificates (i.e., EUR 0.15798 per EUR 25 nominal amount).

The Amount Attributable to Potential Future Distributions payable as part of the Purchase Price reflects the trading mode of the Certificates on Euronext Amsterdam (i.e., a 'clean' quoted price and separate payments related to potential future distributions), does not constitute a distribution on any Certificate, does not guarantee any future distributions and is without prejudice to the full discretion of the Managing Board of Rabobank to elect not to make distributions on Certificates at any time.

The Tender Offer commences today and will expire at 17.00 hours CET on 30 April 2024 (the "**Expiration Deadline**"), unless extended, withdrawn, re-opened or terminated in the sole and absolute discretion of Rabobank, as provided in the Tender Offer Memorandum. The results of the Tender Offer will be announced as soon as practicable following the Expiration Deadline. Settlement is expected to take place on 3 May 2024.

FURTHER INFORMATION

UBS AG London Branch (*telephone: +44 20 7568 1121; email: ol-liabilitymanagement-eu@ubs.com*) and Coöperatieve Rabobank U.A. (*telephone: +31 30 71 21591; e-mail: fm.utc.NewIssues@rabobank.com*) are acting as Dealer Managers in respect of the Tender Offer for Institutional Holders (as defined in the Tender Offer Memorandum) only, Kroll Issuer Services Limited (*telephone: +44 (0)207 704 0880; email: rabobank@is.kroll.com*) is acting as Tender Agent and Coöperatieve Rabobank U.A. is acting as Retail Information Agent.

Holders eligible for participating in the Tender Offer include Retail Holders (as defined in the Tender Offer Memorandum) in the Netherlands and Switzerland. Retail Holders located or resident in jurisdictions other than the Netherlands and Switzerland cannot participate in the Tender Offer.

Before making a decision with respect to the Tender Offer, Holders should carefully consider all the information in the Tender Offer Memorandum. More information on the Tender Offer, including information for Retail Holders in the Netherlands and Switzerland on the procedures for participating in the Tender Offer, can also be found in the technical tender offer launch announcement. The Tender Offer Memorandum, technical tender offer launch announcement and other information on the Tender Offer is available at www.rabobank.com/certificates.

For more information, please contact:

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Elements of this press release are considered by Rabobank as inside information relating directly or indirectly to Rabobank within the meaning of article 7 of the Market Abuse Regulation (EU Regulation 596/2014) that is made public in accordance with article 17 Market Abuse Regulation. For the purposes of the Market Abuse Regulation and article 2 of Commission Implementing Regulation (EU) 2016/1055, this press release is made by Ariane Bruinsma, Global Head Long Term Funding & Capital of Rabobank.