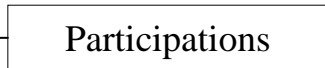
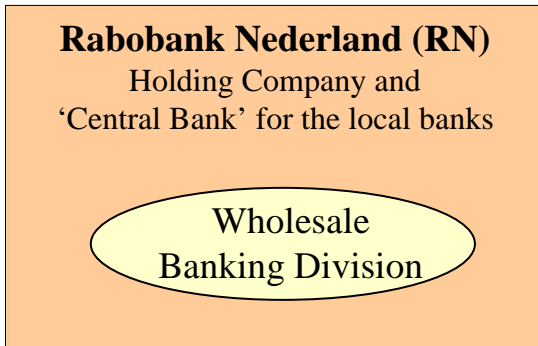
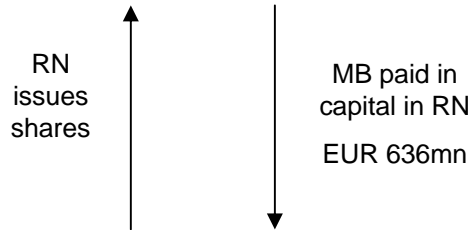


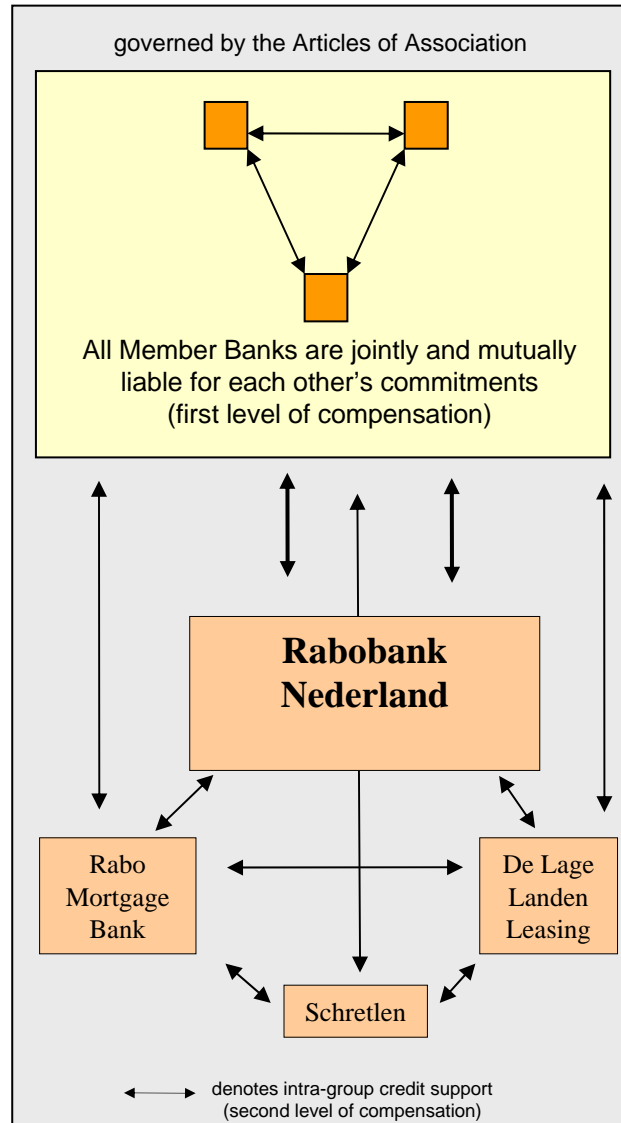
The co-operative system of Rabobank Nederland



153 Local Member Banks (MB)
(co-operatives and shareholders in RN)



The cross-guarantee scheme of Rabobank Nederland



Rules and Regulations

2006 Act on Financial Supervision (WvT), Chapter 3.4, Part, 3.4.2, Section 3:111: Regime for banks affiliated with central organisations:

The main section 3:111 criteria are:

- a) the credit institutions (*here: MB's*) are affiliated with a central institution (*RN*)
- b) the central credit institution supervises compliance by the affiliated credit institutions regarding directives governing solvency, liquidity and the administrative organisation
- c) the central institution and its affiliated credit institutions are jointly and severally liable for their mutual commitments
- d) the central institution has to be adequately empowered to give instructions to the affiliated credit institutions
- e) the supervision of the central institution and the affiliated credit institutions is exercised on a consolidated basis

The Rabobank Group fulfils the section 3:111 criteria and is therefore treated as a consolidated entity for the supervision of solvency, liquidity and other controls.

Other relevant regulations

Dutch Tax Code Article 15a

Criteria for treating cooperative institutions and their central institution as one fiscal unity