

Summary of the deviations from the Dutch Corporate Governance Code (Tabaksblat Code)

Rabobank Nederland
Updated April 2008

Due to the fact that Rabobank Nederland is a cooperative, it is unable to comply with the provisions of the Code that are tailored to listed companies. Rabobank Nederland complies with the principles and best practice provisions of the Code insofar as this is possible given its cooperative structure and insofar as from these principles and best practice provisions is not deviated according to this summary.

- I.1. Non-compliance with principles and best practice provisions and the explanation for this are published on Rabobank Group's website.
- II.1.1. Members of the Executive Board are appointed for a fixed period during which time assessments are made regularly and conclusions drawn from them. The members of the Executive Board have employment contracts for an indefinite period.
- II.2.7. Rabobank Nederland applies the 'subdistrict court formula'. The application of best practice provision II.2.7 could lead to unreasonable and unfair situations.
- II.2.8 and III.7.4. For granting loans to members of the Executive Board and the Supervisory Board, Rabobank Nederland applies the Regulation on credit facilities Board Members Rabobank Nederland.
- Principle II.2 (2). The main elements of the remuneration report of the Supervisory Board are not disclosed in the Report of the Supervisory Board. The Supervisory Board's Remuneration Committee shares this information with the Committee on Confidential Matters of the Central Delegates Assembly, which acts as representative of the members (also being the shareholders) of Rabobank Nederland. The framework of the remuneration policy is set by the Central Delegates Assembly.
- II.2.11. The details on each member of the Executive Board will be provided to the Committee on Confidential Matters of the Central Delegates Assembly for its information. Accordingly, this representative body of the members (also being the shareholders) of Rabobank Nederland will have full insight into the remuneration details for each member of the Executive Board.
- II.2.13. The remuneration report is not published on Rabobank Group's website. The full remuneration report will be provided for information purposes to the Committee on Confidential Matters of the Central Delegates Assembly, which acts as representative of the members (also being the shareholders) of Rabobank Nederland.
- III.2.1, III.2.2, III.2.3 and III.4.2. These best practice provisions are applied subject to a transitional arrangement. The provisions are observed for members appointed to the Supervisory Board for the first time on or after 16 June 2005.
- III.1.3. The details referred to in this best practice provision of Supervisory Board members are published on Rabobank Group's website.
- III.6.1 and III.6.2. These best practice provisions are applied on the understanding that situations in which Supervisory Board members are also members of the Supervisory Board of another legal entity because of strategic alliances do not fall within the scope of the regulation on conflicts of interest.
- Principle III.7. The remuneration of the members of the Supervisory Board of Rabobank Nederland is set by the Committee on Confidential Matters of the Central Delegates Assembly, which acts as representative of the members (also being the shareholders) of Rabobank Nederland. This Committee is better suited than the General Meeting for discussing and assessing the details of the remuneration.

- Principle IV.1. The members of Rabobank Nederland will not be given the opportunity for proxy voting. This is not deemed necessary given the virtually full attendance at both the Central Delegates Assembly and the General Meeting.
- IV.1.4. Rabobank Nederland presents its reserve and dividend policy to the Central Delegates Assembly, since this body is better suited than the General Meeting for discussing and rendering account for the details of the policy. The right to adopt the dividend is reserved for the General Meeting. The Central Delegates Assembly has an advisory right in respect of the adoption of the dividend.
- IV.4.1 to IV.4.3. As the manager of large funds, Robeco conducts an active voting policy, rendering account for this on its website. The voting rights on shares held because of banking activities are exercised only if the shares are being held long-term. Owing to the limited volume involved and the specific relationship to the banking activities, no general voting policy applies to such shareholdings.
- V.1.2. Rabobank Nederland applies this provision to the extent that it concerns the annual figures and the half-year figures, and any future quarterly figures.