

# ***Report on the activities of the Administration Office Rabobank Certificates in 2019***

Utrecht, 23 April 2020

## **Introduction**

In accordance with article 5.1 of the conditions of administration relating to Rabobank Certificates, the Administration Office Rabobank Certificates provides this report on its activities in 2019 (the ‘year considered’) to the holders of Rabobank Certificates.

In this report, the ‘Administration Office’ means the Administration Office Rabobank Certificates. ‘Rabobank Certificates’ means certificates of participations in the capital of Rabobank issued by the Administration Office and ‘Board’ means the board of the Administration Office.

## **Composition and remuneration of the Board**

The Board should consist of a minimum of three board members and, as set out in the articles of association of the Administration Office, the majority of board members cannot be connected to Rabobank. These board members, not connected to Rabobank, are classified as board member A and any board member A can be elected by the Board to act as chairman. Board members classified as B may be employed by Rabobank.

In the year considered, the composition of the Board was as follows:

|                     |                             |
|---------------------|-----------------------------|
| Gert van Dijk       | board member A and chairman |
| Lineke Jonkers      | board member A              |
| Bert Trienen        | board member A              |
| Rogier Everwijn     | board member B              |
| Joost van Zadelhoff | board member B              |

The board members are not employed by the Administration Office and do not receive any remuneration from the Administration Office. The board members A, who are not employed by Rabobank, receive an annual fixed remuneration of € 10,000 from Rabobank. In the year considered, Rogier Everwijn and Joost van Zadelhoff were employed by Rabobank.

## **Number of participations in administration**

On 1 January of the year considered, the Administration Office held 297,961,365 participations in administration. This remained unchanged for the remainder of the year considered.

## **Administration Office activities**

The Administration Office is responsible for acquiring and managing participations in the capital of Rabobank by way of administration. It issues certificates that correspond to the participations thus acquired, being the Rabobank Certificates.

The Administration Office exercises all rights associated with the participations, including receiving payments thereon, subject to the obligation to pay the distributions received to the holders of the certificates, without delay. In view of these responsibilities, the Board’s intention is to be informed quarterly, by the Chief Financial Officer or the Chief Risk Officer of Rabobank, about events and developments concerning Rabobank. An important aspect thereof is the assessment of the managing board of Rabobank on how such events and developments could influence Rabobank making payments on the Rabobank Certificates and the related distribution policy. Regular meetings take place at the occasion of the publication of the annual report and the interim financial information of Rabobank to discuss this.

In the year considered, the Board spoke to the Chief Financial Officer of Rabobank and the Chief Risk Officer of Rabobank, on topics including the yearly and half-yearly financial information of Rabobank and other developments which could be of influence to Rabobank making payments on the Rabobank Certificates. Furthermore the Board was informed by other staff members of Rabobank on selected current topics.

On 14 May 2019, the Board organized the yearly meeting of holders of Rabobank Certificates. At that meeting, the Chief Financial Officer of Rabobank reported on Rabobank's management during the 2018 financial year and, in particular, on its policy regarding the distributions on the Rabobank Certificates. The minutes of such meeting (in Dutch) are available on [www.rabobank.nl/certificaten](http://www.rabobank.nl/certificaten).

The Board has no further particulars to report in relation to its activities during the year considered. Any costs associated with the activities undertaken by the Administration Office have been absorbed by Rabobank.

**Contact details**

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