

Application of the Dutch Corporate Governance Code

Version March 2017

The Dutch Corporate Governance Code applies to listed companies and contains principles and best practice provisions for what is generally regarded as good corporate governance. Because of its cooperative structure, Rabobank is not required to comply with the Dutch Corporate Governance Code, but only departs from it on a few points, partly due to its cooperative structure. These points are the following:

III.1.3

The data referred to in this best practice provision concerning the profession, the main position and the auxiliary positions of the members of the Supervisory Board have been posted on the Rabobank website. The other relevant data can be found in the section Management in the Annual Report.

Principle IV.1

Rabobank members are not given the opportunity to vote by proxy. Historically, there has been little need for voting by proxy: in practice, turnout at the General Members' Council is very high.