

Application of the Dutch Corporate Governance Code

Version March 2018

Since 1 January 2004 the Dutch Corporate Governance Code has applied to listed companies. In their Annual Report they are obliged to state how they apply the Code based on the 'comply or explain' principle. Rabobank is not a listed company, but it has voluntarily adopted almost all of the Code's principles. Where applicable, Rabobank complies almost entirely with the principles and best practice provisions. Rabobank departs from the Code on a few points, due mainly to its cooperative structure.

Rabobank does not hold a general meeting but does hold a General Members' Council. Where the following provisions of the Code refer to the general meeting, Rabobank applies them as far as possible to the General Members' Council: provision 1.6., provision 1.6.4., provision 2.3.6., provision 3.3., chapter 4 (in its entirety).

Rabobank does not issue shares. Therefore provisions 2.7.5., 2.8.2, 4.2.1., 4.2.6. and 4.3.4. up to and including 4.4.8. do not apply.

Provisions 3.4. and 3.4.1.

Information about implementation of the remuneration policy is given in the Remuneration section of the Annual Report and in the Pillar 3 report.

Provision 4.1.6.

Provisions 15 and 16 of Rabobank's articles of association describe an alternative process which is more in line with (the characteristics of) the General Members' Council at Rabobank.

Provision 4.1.10.

Reports of the General Members' Council are published on a dedicated General Members' Council website.

Provision 4.2.3.

Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences are announced in advance on the company's website but not by means of a press release. In addition, newsletters are sent to investors who have subscribed to the mailing list.

Provision 4.3.

Rabobank members are not given the opportunity to vote by proxy. This is deemed unnecessary, given that attendance at the General Members' Council is almost 100 percent.

Chapter 5

The principles and provisions in this chapter do not apply as Rabobank does not have a one-tier governance structure.