Rabobank Covered Bond Programme
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Executive summary

Rabobank

- Highly rated Issuer: A+/Aa2/AA- (S&P/Moody’s/Fitch)
- Client centred cooperative bank with commanding domestic market share
- Solid net profit, with significant improvement of underlying performance in 2016
- Strong capital position with a CET1 ratio (14.0%)* and total capital ratio (25.0%)* already meeting the 2020 internal targets

Robust Covered Bond framework

- “Aaa” rated Covered Bonds with recourse to both the Issuer and the residential mortgage cover pool
- Registered soft bullet programme with the Dutch Central Bank
- Strong Dutch Covered Bond legal framework in line with all EBA’s best practices
- Favourable regulatory treatment for Covered Bonds

High quality mortgage portfolio

- Improving Dutch housing market benefitting from favourable market conditions
- Rabobank has a dominant position in the Dutch residential mortgage loan market (21% market share in 2016)
- Consistently strong performing portfolio with NPLs declining to a low 78bps and loan impairment charges at only 2.7bps at end-2016
- High quality cover pool of prime Dutch residential mortgages with a weighted average CLTOMV** of 81% and 50% of the mortgage loans benefiting from an NHG guarantee***

* As at 31-12-2016
** Current Loan To Original Market Value
*** Provisional cover pool as at 31 March 2017
Topics

Rabobank Update
Capital and Liquidity
Covered Bond Programme
Rabobank Residential Mortgages

Appendix I: Provisional Cover Pool
Appendix II: Mortgage Process
Appendix III: Housing Market Update
Appendix IV: Dutch Legal Framework
Rabobank Update*

* Data per 31 December 2016 unless stated otherwise
Profile of Rabobank

One Rabobank as the basis

Active in 40 countries
8.7 million customers worldwide
7.3 million local Rabobank customers
1.9 million members

New governance:
• One legal entity: local Rabobanks + central organisation
• One banking license
• One balance sheet

Specialised Rabobank subsidiaries

Commanding domestic market shares

<table>
<thead>
<tr>
<th>Market shares</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgages</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Savings</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td>Trade, Industry &amp; Services (TIS)</td>
<td>41%</td>
<td>42%</td>
</tr>
<tr>
<td>Food &amp; Agri</td>
<td>84%</td>
<td>84%</td>
</tr>
</tbody>
</table>

Organisational changes support our strategy

• Simplified, focused top structure
• Dedicated Fintech & Development team
• Centralised Portfolio Management unit
• Shared back-offices
• Integration of FGH Bank into Rabobank; non-core CRE portfolio managed separately

Ratings unchanged and at a high level in 2016

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global</td>
<td>A+/Stable/A-1</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Aa2/Negative/P-1</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>AA-/Stable/F1+</td>
</tr>
<tr>
<td>FRBR</td>
<td>AA/ Stable/R-1(high)</td>
</tr>
</tbody>
</table>
Rabobank is a client centered cooperative bank

**Mission**

- Make a substantial contribution to welfare and prosperity in the Netherlands
- Make a substantial contribution to feeding the world sustainably

**Vision**

- Banking for the Netherlands
- Banking for Food

**Strategy**

1. Excellent customer focus
2. Flexibility and balance sheet reduction
3. Improving performance

- Rabobank is a cooperative bank with its roots in the Dutch Food & Agri sector
- The Strategic Framework 2016-2020 enables Rabobank to strengthen its cooperative mission
- Rabobank’s mission stems from its cooperative heritage and agricultural roots
  - Banking for the Netherlands: make a substantial contribution to welfare and prosperity as a leading cooperative and customer-oriented domestic bank
  - Banking for Food: make a substantial contribution to feeding the world sustainably as a leader in Food & Agri in selected countries
Strong improvement in client satisfaction and interaction

Domestic net promoter scores (NPS)

Satisfied customers are Rabobank’s highest priority

- Continued improvement in customer satisfaction for both business and retail customers
- Delivering on a faster and more efficient service proposition through improved processes, procedures and products
- Close to our customers when it really matters to them: the ‘New Nearby’
  - Excellent (digital) banking services
  - Most dense branch network in The Netherlands
  - Contact points across the country
  - Home and work visits
- Also improved client satisfaction within Wholesale (Greenwich) and Rural entities (NPS)
In line with Rabobank’s strategy RWAs are managed down

2. Flexibility and balance sheet reduction

Rabobank is using its balance sheet more efficiently, while continuing serving its core clients

- Rabobank prepares itself for an increase in RWAs due to the possible Basel IV regulation
- In line with its Strategic Framework 2016-2020, Rabobank will reduce its balance sheet, and make it more flexible in order to remain a rock-solid bank
- The final outcome of Basel IV will ultimately determine the extent of the balance sheet reduction
- In 2016 Rabobank focused on setting up the infrastructure to be able to reduce its balance sheet through:
  - portfolio sales
  - risk participations
  - securitisations
- Initial steps taken in 2016 contributed to a decline of the balance sheet by ca. €13bn

Balance sheet reduction transactions

- Athlon Car Lease
- Residential mortgages
- Commercial Real Estate
- Robeco Equity stake
- Van Lanschot Equity stake
Rabobank is rationalising its business

Number of staff (in FTEs, incl. external hires)

2016: a year of accelerated change
- Rabobank made good progress in executing its cost reduction programme, aimed at:
  - implementing more efficient processes
  - centralising middle and back-office functions
  - simplifying structures and delayering
- Targeted reduction of staff: 12,000 FTEs (excluding impact of Athlon sale) for the 2016-2018 period
- Headcount reduction of ~5,200 FTEs, versus target of 4,000 FTEs
- At the same time, initiatives were launched to increase revenues:
  - margins in business lending are being attuned to the risk profile
  - growth in rural lending
  - performing in-depth sector reviews to focus more on attractive risk/return profiles
  - increasing focus on fee and commission income
Rabobank is on track in realising its financial ambitions

Financial targets and realisation

<table>
<thead>
<tr>
<th></th>
<th>Actuals Dec 2015</th>
<th>Actuals Dec 2016</th>
<th>Ambition 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CET1 ratio</td>
<td>13.5%</td>
<td>14.0%</td>
<td>&gt; 14%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>23.2%</td>
<td>25.0%</td>
<td>&gt; 25%</td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROIC</td>
<td>6.0%</td>
<td>5.2%</td>
<td>&gt; 8%</td>
</tr>
<tr>
<td>C/I incl. reg. levies</td>
<td>65.2%</td>
<td>70.9%</td>
<td>53%-54%</td>
</tr>
<tr>
<td><strong>Funding &amp; Liquidity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale funding</td>
<td>€ 203bn</td>
<td>€ 189bn</td>
<td>&lt; € 150bn</td>
</tr>
</tbody>
</table>

Achievements in 2016

- Rabobank has already met its 2020 capital targets
- ROIC and C/I ratio were negatively impacted by a number of exceptional items:
  - underlying ROIC (8.3%) at target
  - underlying C/I ratio (excl. regulatory levies) stable at 60.8%
- Reduction of wholesale funding needs due to balance sheet reduction and an increase in amounts due to customers
- Balance sheet reduced by € 8bn* as a result of, amongst others, several portfolio management transactions and an increased focus on core activities

These targets are set in the context of a more flexible and reduced balance sheet; ultimate reduction target is dependent on the final outcome of Basel IV

* Corrected for cash pool netting.
Solid net profit, especially considering several exceptional items

Profit & Loss account

<table>
<thead>
<tr>
<th>in € mn</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>9,139</td>
<td>8,743</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>1,892</td>
<td>1,918</td>
</tr>
<tr>
<td>Other income</td>
<td>1,983</td>
<td>2,143</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>13,014</strong></td>
<td><strong>12,805</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-8,145</td>
<td>-8,594</td>
</tr>
<tr>
<td>Regulatory levies</td>
<td>-344</td>
<td>-483</td>
</tr>
<tr>
<td>Impairment losses on goodwill and investments in associates</td>
<td>-623</td>
<td>-700</td>
</tr>
<tr>
<td>Loan impairment charges</td>
<td>-1,033</td>
<td>-310</td>
</tr>
<tr>
<td><strong>Operating profit before tax</strong></td>
<td><strong>2,869</strong></td>
<td><strong>2,718</strong></td>
</tr>
<tr>
<td>Tax</td>
<td>-655</td>
<td>-694</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>2,214</strong></td>
<td><strong>2,024</strong></td>
</tr>
</tbody>
</table>

Main developments

- Net interest income reflects decrease in lending, lower rate environment and higher liquidity buffer costs
- Net fee and commission income increased
- Operating expenses inflated by two exceptional items
- Significantly lower loan impairment charges due to continued economic recovery
- Strong performance in H2 2016 compared to prior years
Significant improvement of underlying performance

Main developments
• Underlying operating profit before tax: +14%
• All business segments posted higher underlying operating profit before tax

Exceptional items included in operating profit before tax

<table>
<thead>
<tr>
<th>In € mn</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book profit on the sale of Athlon</td>
<td>-</td>
<td>251</td>
</tr>
<tr>
<td>Fair Value items*</td>
<td>276</td>
<td>106</td>
</tr>
<tr>
<td>Derivatives Framework</td>
<td>-150</td>
<td>-514</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-245</td>
<td>-515</td>
</tr>
<tr>
<td>Goodwill impairment RNA (2015) and impairment stake in Achmea (2016)</td>
<td>-604</td>
<td>-700</td>
</tr>
<tr>
<td><strong>Total effect</strong></td>
<td>-723</td>
<td>-1,372</td>
</tr>
</tbody>
</table>

* Results on the fair value of issued debt instruments (structured notes) and hedge accounting

Underlying profit before tax (in € mn)
Capital and Liquidity*

* Data per 31 December 2016 unless stated otherwise
Solid growth of common equity tier 1 ratio

Main developments
- Transitional CET1 ratio: 14.0%
- Fully loaded CET1 ratio: 13.5%
- CRD IV impact 1 January 2017: -0.25%-points
- Pro-forma impact of new Rabobank Certificates issuance (Jan 2017) +0.8%-point

Targets and regulatory requirements
- Rabobank 2017 CET1 requirement is 9%. In 2019 the fully loaded CET1 requirement and MDA trigger is expected to be at 11.75% due to the phasing in of the CCB and SRB
- Rabobank continues to be committed to a (fully loaded) CET1 ratio of >14% and a total capital ratio of >25% by 2020, subject to changing regulatory requirements
- The 31 December 2016 buffer to 2017 requirements is 5%-points and to the fully phased in requirements (2019) 2.25%-points (€ 4.7bn)
- Rabobank’s distributable items amounted to € 25.8bn as at 31 December 2016
Rabobank already meets the > 25% total capital target

Capital structure
(in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier 2</th>
<th>AT1</th>
<th>Tier 1</th>
<th>CET1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>19.8%</td>
<td>3.1%</td>
<td>13.5%</td>
<td>100%</td>
</tr>
<tr>
<td>2014</td>
<td>21.3%</td>
<td>2.4%</td>
<td>13.6%</td>
<td>100%</td>
</tr>
<tr>
<td>2015</td>
<td>23.2%</td>
<td>2.9%</td>
<td>13.5%</td>
<td>100%</td>
</tr>
<tr>
<td>2016</td>
<td>25.0%</td>
<td>3.6%</td>
<td>14.0%</td>
<td>100%</td>
</tr>
<tr>
<td>Target</td>
<td>&gt;25.0%</td>
<td>&gt;2.0%</td>
<td>&gt;14%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Highlights**

- Since 2012, high capital ratios are targeted to protect senior bond holders against the (unlikely) event of a bail-in.
- Rabobank adjusted its target Additional Tier 1 layer to roughly 2% (from 3.5%) with the issuance of Rabobank Certificates. This will further optimise the capital stack.
- More guidance on MREL is expected in 2017. Once the EC creditor hierarchy proposal is adopted and implemented in the Netherlands, Rabobank could opt to issue non-preferred senior debt to meet MREL requirements.
- Transitional ratios as at 31 December 2016:
  - Tier 1 ratio 17.6%
  - Total capital ratio 25.0%
  - Leverage ratio 5.5%
Funding strategy: continued focus on diversification

Funding strategy: adding Covered Bonds to the mix
- Diversified wholesale funding mix achieved by using different markets, maturities, currencies and products
- In terms of products, Rabobank added Green Bonds to its funding mix and issued its inaugural € 500mn Green Bond in 2016
- With the issuance of Covered Bonds, Rabobank further diversifies its funding mix
- Continued commitment towards (unsecured) strategic benchmark curves

Funding target
- In 2016 Rabobank issued € 14.2bn in senior unsecured funding. Rabobank also participated (in small size) in TLTRO
- A preliminary target of € 15bn has been set for 2017, subject to balance sheet developments
- This number includes TLTRO take up and Covered Bond issuance
- With a targeted stable deposit base, wholesale funding requirements will likely be lower in the future

Covered Bond programme specifics
- Rabobank has registered its Covered Bond Programme with the Dutch Central Bank (DNB)
- Covered Bonds will form a relevant part of Rabobank’s funding plan
- Rabobank plans to issue 1 to 2 benchmarks per year to build a covered bond curve

Rabobank from net positive to net negative issuer (in € bn)
Rabobank Covered Bond Programme*

* Data per 31 December 2016 unless stated otherwise
Programme summary

Rabobank Covered Bond Programme Overview

Issuer: Coöperatieve Rabobank U.A. (Rabobank)
Program Size: € 25bn
Format: Soft Bullet
Extension period: 12 months
Rating: Aaa (Moody’s)
Currency: Multi currency
Guarantor: Rabo Covered Bond Company B.V.
Collateral: Prime Dutch residential mortgage loans
Asset Percentage: 100%
Indexed LTV Cut Off: 80%
Governing Law: Dutch Law
Regulatory OC: 5%

Key benefits

• Dual recourse:
  • Obligation for Rabobank to redeem bonds at the Final Maturity Date
  • Recourse to the Covered Bond Company in case of default of Rabobank (“Issuer Event of Default”)

• Rating:
  • Highly rated issuer: A+/Aa2/AA- (S&P/Moody’s/Fitch)
  • Stability of Covered Bond rating due to high level of delinkage from issuer rating

• Cover pool:
  • High quality prime Dutch residential mortgage loans
  • Weighted average CLTOMV* of 81% with 50% of the mortgage loans benefiting from an NHG guarantee**

• Public (EUR) Covered Bond issuances are expected to be eligible for the Markit iBoxx € Covered index and relevant Bloomberg Barclays indices
  • The programme is registered with the Dutch Central Bank (DNB)
  • Strong Dutch legal framework and favourable regulatory treatment

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* Current Loan To Original Market Value
** Provisional cover pool as at 31 March 2017
Legal structure

**Key Programme Parties**

<table>
<thead>
<tr>
<th>Role</th>
<th>Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>Originators</td>
<td>Rabobank and Rabohypotheekbank</td>
</tr>
<tr>
<td>Issuer</td>
<td>Rabobank</td>
</tr>
<tr>
<td>Servicer</td>
<td>Rabobank</td>
</tr>
<tr>
<td>Administrator</td>
<td>Rabobank</td>
</tr>
<tr>
<td>Asset Monitor</td>
<td>KPMG Accountants</td>
</tr>
<tr>
<td>CBC</td>
<td>Rabo Covered Bond Company</td>
</tr>
<tr>
<td>CBC Director</td>
<td>Intertrust Management</td>
</tr>
<tr>
<td>Security Trustee</td>
<td>Stichting Security Trustee Rabo Covered Bond Company</td>
</tr>
<tr>
<td>Security Trustee Director</td>
<td>Amsterdamsch Trustee’s Kantoor</td>
</tr>
<tr>
<td>CBC Account Bank</td>
<td>Rabobank</td>
</tr>
<tr>
<td>Principal Paying Agent</td>
<td>Citibank</td>
</tr>
</tbody>
</table>

*Portfolio swap and interest rate swap are optional for the programme*

**Transaction Structure**

- CBC Director
- Swap Provider*
- Servicer
- Administrator
- Asset Monitor
- Rabo Covered Bond Company B.V.
- CBC Account Bank
- Security Trustee
- Originators
- Issuer
- Investors

*Swap Agreements
- Parallel Debt and Pledge of Receivables
- Guarantee
- Mortgage payments after Notice to Pay
- Assignment Receivables
- Asset Monitoring Agreement
- Administration Agreement
- Servicing Agreement
- Citibank
- Rabobank
Soft bullet mechanism

**Soft Bullet covered bond features**

**Going-concern:**
- Under going-concern conditions, the covered bonds (CBs) are bullet securities due on the Final Maturity Date and the Issuer makes the coupon and principal payments to the investors.
- The Asset Cover Test (ACT) ensures that the cover pool meets the minimum OC requirements.

**Issuer Event of Default:**
- If on the maturity date of the CB there is an Issuer Event of Default and the CBC has insufficient funds to redeem the CBs, this does not trigger a CB default.
- At such time the maturity date is extended for a period of max. 12 months.
- During the extension period the administrator undertakes to sell (part of) the cover pool and use the proceeds thereof to repay the specific series.
- After an Issuer Event of Default the ACT is replaced by the Amortisation Test.
- A breach of the Amortisation Test will result in all CBs becoming due and payable.
- If on the Extended Due for Payment Date there are insufficient funds to repay the specific series, this will trigger a CB default and leads to acceleration of all the CBs outstanding.

**Soft Bullet event diagram**
Asset Cover Test and Amortisation Test*

**Asset Cover Test**

1. Adjusted Aggregate Asset Amount ≥ outstanding Covered Bonds
2. First regulatory current balance amount ≥ 105% of outstanding Covered Bonds
3. Second regulatory current balance amount ≥ outstanding Covered Bonds

Adjusted Aggregate Asset Amount = A + B + C + D – X – Y

- The calculation of ‘A’ includes:
  - 100% Asset Percentage
  - 80% Indexed LTV cut-off
  - Deduction for Savings and Bank Savings mortgage loans
  - (Partial) deduction of arrears and defaulted receivables and receivables in breach of the receivable warranties
  - Deduction of construction deposits
  - Deduction of borrower deposits > €100k**
  - Deduction of residual claims**
- ‘B’ represents any unapplied principal and revenue receipts
- ‘C’ and ‘D’ represent cash and substitution assets
- ‘X’ represents a potential deduction for unhedged exposure, if any**

**Amortisation Test**

Amortisation Test Aggregate Asset Amount ≥ outstanding Covered Bonds

Amortisation Test Aggregate Asset Amount = A + B + C – X

- The calculation of ‘A’ includes:
  - 80% Indexed LTV cut-off
  - Deduction of arrears and defaulted receivables and receivables in breach of the receivable warranties
  - Deduction of construction deposits
  - Deduction of borrower deposits > €100k**
  - Deduction of residual claims**
- ‘B’ and ‘C’ represent cash and substitution assets
- ‘X’ represents a potential deduction for unhedged exposure, if any**

* Please refer to the base prospectus for a detailed overview of the Asset Cover Test and the Amortisation Test
** Subject to rating trigger
Netherlands shows full compliance with EBA’s ‘best practices’

- On 20 December 2016 the European Banking Authority (EBA) published a report which includes a review of the national regulatory covered bond frameworks in the EU and shows the adherence to the EBA “best practices” for covered bonds (published in 2014).
- Looking at the adherence to the ‘best practices’ of the frameworks in the 22 investigated jurisdictions, it shows that only the Netherlands shows a full compliance. The Netherlands updated its legal framework shortly after the EBA published its ‘best practices’ in 2014, changes made include (amongst others):
  - Required regulatory OC of 5%
  - Liquidity buffer
  - Requirement for external auditor
  - Regular reporting requirements
  - Post default safeguards
- As the majority of the jurisdictions only show partial compliance with the “best practices”, EBA recommends that further harmonisation is necessary, especially to warrant the beneficial treatment of the asset class in various regulations.
Rabobank Residential Mortgages*

* Data per 31 December 2016 unless mentioned otherwise
Rabobank residential mortgages

Mission

- Rabobank puts the interests of people and communities first
- Based on those interests Rabobank aims to be a driving and innovating force that contributes to the sustainable development of prosperity and well-being
- Rabobank helps people and communities achieve their present and future ambitions. For housing this means enabling customers to live in their homes “care-free”

Strategy

- Rabobank is an all finance bank that aims to be a lifetime partner for its customers
- Rooted and involved in local communities, Rabobank’s financial advisors are always nearby
- Rabobank is a front-runner in the development of “omnichannel” distribution, to ensure that Rabobank continues to be nearby in the future
- Rabobank has a dominant position in the Dutch residential mortgage loan market

Strong Mortgage Proposition

1. Largest branch network
   - Proximity to clients through branch network
   - Shared centralised service center
   - Strong internet proposition

2. Strong focus on treating customers fairly
   - Responsible advice on affordability
   - Local expertise
   - 5-star rating by Moneyview for (“Rabobank Hypotheek met Plusvoorwaarden”)

3. Solid customer relationship management
   - Offering regular affordability updates
   - Considering personal changes of customers
   - Allowing for timely intervention if necessary
Rabobank’s domestic market share of new mortgage production*

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>31%</td>
</tr>
<tr>
<td>2013</td>
<td>26%</td>
</tr>
<tr>
<td>2014</td>
<td>22%</td>
</tr>
<tr>
<td>2015</td>
<td>20%</td>
</tr>
<tr>
<td>2016</td>
<td>21%</td>
</tr>
</tbody>
</table>

Dutch Housing Market**

- Dutch housing market benefits from favourable market conditions
- Sales in 2016: +20% compared to 2015. Sales volumes back to pre-crisis levels.
- Further price increase: +5% in 2016, versus +2.8% in 2015. Forecast 2017: +5%
- Affordability remains good, but will reduce slightly as prices will increase at a faster pace than real disposable household income
- Owner occupation 59%, comparable to surrounding EU countries
- National Mortgage Guarantee (NHG) provides protection to the lender and is backed by the Dutch state
- Strong underlying fundamentals Dutch housing and mortgage market:
  - Increasing number of households
  - Shortage of rented houses and increasing rent levels
  - Limited land available for housing and limited new production
  - Favourable tax regime: interest paid on mortgage loans for owner-occupied houses, is income tax deductible.
  - Strict mandatory underwriting criteria and strong legal system mitigate credit risks
  - Interest rates are very low

* Including Obvion, which had a 3.2% market share in 2016
** Source: Rabobank Research. See Appendix III for the detailed Housing Market Update
Consistently strong performing domestic residential mortgage portfolio (I)

<table>
<thead>
<tr>
<th>In € mn</th>
<th>Dec 2015</th>
<th>Dec 2016</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>201,498</td>
<td>195,909</td>
<td>-3%</td>
</tr>
<tr>
<td>Non-performing loans</td>
<td>1,837</td>
<td>1,526</td>
<td>-17%</td>
</tr>
<tr>
<td>- in % of loans</td>
<td>0.91%</td>
<td>0.78%</td>
<td>-0.13%-pnt</td>
</tr>
<tr>
<td>Allowance</td>
<td>319</td>
<td>227</td>
<td>-29%</td>
</tr>
<tr>
<td>- in % of non-performing loans</td>
<td>17%</td>
<td>15%</td>
<td>-2%-pnt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan impairment charges</td>
<td>286</td>
<td>9</td>
<td>-97%</td>
</tr>
<tr>
<td>Loan impairment charges (excl. non-recurring effects*)</td>
<td>152</td>
<td>53</td>
<td>-65%</td>
</tr>
<tr>
<td>In basis points</td>
<td>14.1 bps</td>
<td>0.5 bps</td>
<td>-13.6 bps</td>
</tr>
<tr>
<td>In basis points (excl. non-recurring effects*)</td>
<td>7.5 bps</td>
<td>2.7 bps</td>
<td>-4.8 bps</td>
</tr>
</tbody>
</table>

*In 2015 Rabobank developed a new capital model for residential mortgage loans. In addition, Rabobank decided to cease allocating loan impairment charges on residential mortgage loans granted to entrepreneurs, acting in a private capacity, to business lending. These changes resulted in € 134mn additional loan impairment charges in 2015. In 2016 loan impairment charges were lowered by € 44mn due to a reversal of a too conservative approach regarding defaulted clients in previous years.
Consistently strong performing domestic residential mortgage portfolio (II)

Delinquencies, recovery procedure and auction sales 2016 in % of total number of domestic mortgages

- Low loan impairment charges: 2.7 bps (excluding non-recurring adjustments)
- Average loan-to-value ratio: 69% (Dec. 2015: 73%)
- National Mortgage Guarantee (NHG): 20.6% of mortgage portfolio
- 95% of portfolio has (predominantly long-term) fixed interest rates
- Number of delinquencies and foreclosures remains very low
- Banks are in a preferential position to enforce the liquidation of collateral
- Bank has full recourse to the borrower

Contractual fixed interest rate period Rabobank mortgages

- >10 years: 29%
- 6-10 years: 48%
- 4-5 years: 11%
- 2-3 years: 3%
- fixed <1yr: 4%
- variable: 5%

Number of mortgage clients: 1.1 million

Table:

<table>
<thead>
<tr>
<th>Contractual fixed interest rate period</th>
<th>Rabobank mortgages</th>
<th>2016 in % of total number of domestic mortgages</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;10 years</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>6-10 years</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>4-5 years</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>2-3 years</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>fixed &lt;1yr</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>variable</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>
Average loan-to-value mortgage portfolio still on a downward trend

LTV domestic residential mortgage portfolio

<table>
<thead>
<tr>
<th>Loan-to-value*</th>
<th>NHG Guaranteed</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%-50%</td>
<td>2.1%</td>
<td>24.4%</td>
<td>26.5%</td>
</tr>
<tr>
<td>50%-60%</td>
<td>1.3%</td>
<td>10.6%</td>
<td>11.9%</td>
</tr>
<tr>
<td>60%-70%</td>
<td>2.0%</td>
<td>10.0%</td>
<td>12.0%</td>
</tr>
<tr>
<td>70%-80%</td>
<td>2.9%</td>
<td>9.6%</td>
<td>12.5%</td>
</tr>
<tr>
<td>80%-90%</td>
<td>4.8%</td>
<td>9.7%</td>
<td>14.5%</td>
</tr>
<tr>
<td>90%-100%</td>
<td>4.4%</td>
<td>7.5%</td>
<td>11.9%</td>
</tr>
<tr>
<td>100%-110%</td>
<td>1.8%</td>
<td>4.0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>110%-120%</td>
<td>0.7%</td>
<td>1.7%</td>
<td>2.4%</td>
</tr>
<tr>
<td>&gt;120%</td>
<td>0.6%</td>
<td>1.9%</td>
<td>2.5%</td>
</tr>
<tr>
<td></td>
<td>20.6%</td>
<td>79.4%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

LTV is not the sole determinant of loan quality

- Mortgages with an LTV of >100% declined to 10.7% from 18.6%
- Prudent underwriting standards, including a Loan-expenses-to-income ratio, and active risk monitoring are the most important factors determining the risks in Rabobank’s mortgage portfolio
- LTV figures do not take into account
  - free savings accounts of the borrower
  - securities and other assets of the borrower
- To cover premature death risk, the majority of clients have taken out a life insurance, pledged to the bank
- Some clients have taken out an insurance to cover unemployment risk
- An LTV>100% does not mean that the loan in question is non-performing. As long as the borrower is able to meet debt service, the collateral value is less of an issue

Average Loan-to-value in Dec. 2016: 69% (Dec 2015: 73%)

* LTV (breakdown) based on EAD.
More information

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Website         www.rabobank.com/IR  The Netherlands
Bloomberg       RABO NA

Download the Rabo IR App on the Apple App Store or on Google Play
Appendix I: Provisional Cover Pool
Provisional pool characteristics (I)

**Key provisional pool* characteristics as at 31 March 2017**

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal balance</td>
<td>€ 1,167,167,544</td>
</tr>
<tr>
<td>Value of Savings Deposits</td>
<td>€ 47,273,690</td>
</tr>
<tr>
<td>Net principal balance</td>
<td>€ 1,119,893,854</td>
</tr>
<tr>
<td>Construction Deposits</td>
<td>€ 877,407</td>
</tr>
<tr>
<td>Net principal excl. construction &amp; savings deposits</td>
<td>€ 1,119,016,447</td>
</tr>
<tr>
<td>Number of mortgages</td>
<td>5,863</td>
</tr>
<tr>
<td>Number of mortgage loan parts</td>
<td>10,929</td>
</tr>
<tr>
<td>Average principal balance (borrower)</td>
<td>€ 191,010</td>
</tr>
<tr>
<td>Average principal balance (loan part)</td>
<td>€ 102,470</td>
</tr>
<tr>
<td>WA Current Interest Rate</td>
<td>3.45</td>
</tr>
<tr>
<td>WA Maturity (in years)**</td>
<td>34.16</td>
</tr>
<tr>
<td>WA Remaining time to interest reset (in years)</td>
<td>9.08</td>
</tr>
<tr>
<td>WA Seasoning (in years)</td>
<td>2.83</td>
</tr>
<tr>
<td>WA CLTOMV</td>
<td>81.13</td>
</tr>
<tr>
<td>WA CLTIMV</td>
<td>75.97</td>
</tr>
<tr>
<td>Maximum current interest rate</td>
<td>6.40</td>
</tr>
<tr>
<td>Minimum current interest rate</td>
<td>1.40</td>
</tr>
</tbody>
</table>

* The provisional cover pool is a random selection from a larger available pool

** For the purpose of calculating the Weighted Average Maturity, the maturity for Interest Only loans without a maturity date have been determined at the birth date of the youngest borrower plus 82 years, or in case such calculated maturity date lies before the cut off date, the cut off date plus 10 years.

Key eligibility criteria

- First and sequentially ranking mortgages only (i.e. no second lien)
- Borrower is a private individual, resident of the Netherlands
- Each Loan has been originated by one of the Originators
- Each Loan is governed by Dutch law and is denominated in Euro
- The maximum outstanding principal amount of each Mortgage Loan is € 1,000,000
- Each Loan is either an Interest-only Loan, a Linear Loan, a Life Loan, an Annuity Loan, a Savings Loan, a Bank Savings Loan or a combination thereof
- The outstanding principal amount at origination does not exceed:
  - For NHG loans: the maximum amount as set by the NHG requirements at origination
  - For Non-NHG loans (at origination):
    - 125% of the property foreclosure value
    - 106% of the property market value (to be reduced annually by 1% from 1 January 2013 until 100% in 2018)
    - 110% of the property market value in case of loans applied for after 1 August 2011 by Borrowers who refinance their Loan that was originated before this date
Provisional pool characteristics (II)

Redemption Type

- Annuity: 42.6%
- Bank Savings: 27.2%
- Linear: 8.5%
- Interest Only: 21.7%

Guarantee Type

- NHG: 50.0%
- Non NHG: 50.0%

Outstanding Loan Balance (EUR x 1,000)

- ≤ 100: 5.4%
- ≤ 200: 39.1%
- ≤ 300: 31.4%
- ≤ 400: 10.7%
- ≤ 500: 5.2%
- ≤ 600: 3.4%
- ≤ 700: 2.0%
- ≤ 800: 1.3%
- ≤ 900: 1.0%
- ≤ 1,000: 0.5%

Origination Year

- 2012: 25.3%
- 2013: 15.6%
- 2014: 17.6%
- 2015: 27.0%
- 2016: 14.5%
Provisional pool characteristics (III)

Current Loan to Original Market Value

Current Loan to Indexed Market Value

Geographic Distribution

* Source: Statistics Netherlands (CBS), as of 30 November 2016
## Provisional pool characteristics (IV)

### Remaining Interest Rate Fixed Period

<table>
<thead>
<tr>
<th>Period</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 3 years</td>
<td>10.6%</td>
</tr>
<tr>
<td>3 - 5 years</td>
<td>19.2%</td>
</tr>
<tr>
<td>6 - 9 years</td>
<td>37.1%</td>
</tr>
<tr>
<td>10 - 12 years</td>
<td>11.2%</td>
</tr>
<tr>
<td>13 - 15 years</td>
<td>3.4%</td>
</tr>
<tr>
<td>16 - 18 years</td>
<td>3.5%</td>
</tr>
<tr>
<td>19 - 21 years</td>
<td>12.7%</td>
</tr>
<tr>
<td>22 - 24 years</td>
<td>0.5%</td>
</tr>
<tr>
<td>25 - 27 years</td>
<td>0.7%</td>
</tr>
<tr>
<td>&gt; 27 years</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

### Interest Payment Type

- **Fixed**: 99.2%
- **Floating**: 0.8%

### Loan part Coupon (interest rate bucket)

<table>
<thead>
<tr>
<th>Interest Rate Bucket</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤ 1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>≤ 2%</td>
<td>5.4%</td>
</tr>
<tr>
<td>≤ 3%</td>
<td>34.0%</td>
</tr>
<tr>
<td>≤ 4%</td>
<td>28.9%</td>
</tr>
<tr>
<td>≤ 5%</td>
<td>26.7%</td>
</tr>
<tr>
<td>≤ 6%</td>
<td>4.9%</td>
</tr>
<tr>
<td>≤ 7%</td>
<td>0.0%</td>
</tr>
<tr>
<td>&gt; 7%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>
Appendix II: Mortgage Process
Mortgage loan process

Mortgage loan process from local banks to the centralised service center

Origination Process
- Local Banks
- Online cross channel

Processing & Servicing
- Service Centre
- Processing
- Servicing

Arrears & Default Management
- Early arrears at local banks
- Late arrears and default management at Service Center
- Client regulation
- Collection
- Recourse

Local banks are responsible for customer relationship management and customer advice
Local banks initiate the mortgage loan origination, offering and underwriting process
Local banks have outsourced the non-commercial part of their activities to “Operations Financieren” (a centralised service center which is a part of the Rabobank Group)
Processing, servicing and arrears & default management is conducted under uniform criteria and procedures
### Mortgage loan types*

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linear</td>
<td>Straight-line linear repayment of the Loan</td>
</tr>
<tr>
<td>Annuity</td>
<td>Equal periodical payments by the Borrower&lt;br&gt;These payments contain both an interest and a principal component</td>
</tr>
<tr>
<td>Interest-Only</td>
<td>The Borrower does not pay any principal amounts towards the repayment of the relevant Loan&lt;br&gt;The mortgage loan does not have a fixed maturity date for repayment of the Loan&lt;br&gt;Repayment can be triggered by a Borrower moving, conversion of Loans (strong fiscal incentive after 30 years) and certain life events (e.g. deceit)</td>
</tr>
<tr>
<td>Life</td>
<td>Interest-Only Loan, where the Borrower does not pay principal amounts toward repayment of the Loan&lt;br&gt;The Borrower pledges a Mixed Insurance Policy to the Originator for which the Borrower pays periodic premiums&lt;br&gt;The Mixed Insurance Policy is a combined risk and capital insurance policy&lt;br&gt;The insurance proceeds will be applied toward repayment of the Loan</td>
</tr>
<tr>
<td>Savings</td>
<td>Interest-Only Loan, where the Borrower does not pay principal amounts toward repayment of the Loan&lt;br&gt;The Borrower pledges a savings insurance policy to the Originator for which the Borrower pays periodic premiums&lt;br&gt;The insurance proceeds will be applied toward repayment of the Loan</td>
</tr>
<tr>
<td>Bank Savings</td>
<td>Interest-Only Loan, where the Borrower does not pay principal amounts toward repayment of the Loan&lt;br&gt;The Borrower pledges a blocked Bank Savings Account to the Originator and credits the Bank Savings Account periodically&lt;br&gt;The interest rate on the Bank Savings Account is linked to the interest rate on the Loan&lt;br&gt;The aggregate credited Bank Savings amount will be applied toward repayment of the Loan</td>
</tr>
</tbody>
</table>

*This overview only contains mortgage loan types that are Eligible Loans under the Covered Bond programme*
Underwriting criteria

Criteria

- Rabobank has strict underwriting criteria (central rules and regulations) in accordance with the Dutch legal framework for mortgage loans (“Tijdelijke regeling hypothecair krediet”)
- Divergence from some of the underwriting criteria is possible by exception
  - Approval by higher senior management
  - Structural: approval by Supervisory Board

Rabobank applies three layers of underwriting criteria

Morality

- Integrated database checks in the underwriting process:
  - BKR (Bureau Credit Registration): credit status / profile
  - VIS: identity documents of borrower(s)
  - EVA: fraud, swindle or money laundering
  - SFH: history of fraud with mortgage loans

Affordability

- In line with the “Tijdelijke regeling hypothecair krediet”, the affordability figures of the National Institute for Family Finance Information (NIBUD) form the basis of Rabobank’s underwriting policy

Collateral

- Between 2012 and 2018 the maximum LTV will be lowered from 106% to 100% (1% per annum). In 2017 the maximum LTV is 101%
- As of 2013 new mortgage loans require a 100% repayment products in order to fully benefit from tax deductibility
Special Asset Management will focus on payment settlement and restart of periodic payments with the borrower
- Intensive co-operation with the local bank
- Possibility to involve “Budget Coach” provided by Rabobank
- Customer responsibility, morality, motivation and inventory of overall financial position are used to determine a plan of treatment
- Close co-operation with customer, helping the customer to get grip on his financial situation
- Solution must be reached within a period of 12 months

If an endurable recovery is not possible the Special Asset Management will try to maximize recoveries and minimize losses
- Private sales are preferred above forced sales and auctions
- Sales plan will be conducted and monitored in close co-operation with customers and real estate agents
- Auctions are only considered as a last resort. If necessary invoke clauses
- Customer savings, pledged savings / life policies, NHG guarantees are collected and serviced

In case of any residual debt the special asset management department will agree on a payment settlement with the customer
- Without an agreed payment settlement there will be a claim on income through a bailiff
Appendix III: Dutch Housing Market*

* Source: Rabobank, unless stated otherwise
The Dutch economy is showing an upward curve, with GDP growing by 2.1% in 2016. Domestic private consumption is growing particularly fast, as household consumption is up and consumer confidence has risen sharply in recent months.

Private investments also grew relatively strongly, largely due to considerable investment in housing, whereas growth in exports is holding up reasonably well despite international uncertainties.

For 2017, economic growth is predicted to be slightly lower at 1.8%, due to international uncertainties that will result in slowing export growth and less steep investment growth.

The recovery in the housing market is making itself felt in the building sector with an increase of the added value of this sector of 7.1% compared to 2015.

Economic recovery in the labour market can also be observed, as unemployment has been falling quickly during recent months. Unemployment fell from 6.9% to 6.0% in 2016, which is the sharpest fall in unemployment in ten years.

Source: Statistics Netherlands, Bloomberg, Rabobank

Note: Seasonally adjusted (Eurostat definition)
House price developments

- The record number of sales, combined with an increasingly scarce supply, is pushing up the price paid for homes. The PBK rose in the fourth quarter of 2016 by 6.1% compared to the fourth quarter of 2015, with the result that house prices were on average 5% higher than in 2015.
- The three provinces of the Randstad (North Holland, South Holland and Utrecht) experienced the highest price rises, while the rise in the house price index in Zeeland and Drenthe was only half the national average.
- Rabobank’s expectation is that house prices continue to rise in the coming quarters, owing to a combination of growing shortages in the market and ongoing high demand.
- For 2017, a price increase of 5% is expected compared to last year. However since the housing market trends are closely linked to those of the Dutch economy as a whole, growth may be negatively affected by increasing international uncertainties.

Price development (Y-o-y / Q-o-q)

Source: Statistics Netherlands, Rabobank

Continuing rise in house prices
Transaction and supply developments

- The number of house sales has risen every quarter since the third quarter of 2013. The number of transactions during Q4 2016 rose strongly again: 60,874 homes changed hands in the last three months of 2016, over 16% more than in the last quarter of 2015.
- During 2016 a total number of 214,793 homes have changed ownership, over 20% more than in 2015.
- The current sales record dates from 2006, when a total of 215,549 homes were sold, which is only slightly higher than 2016’s sales numbers.
- For 2017 the rising employment, low mortgage rates and increase in the NHG limit will stimulate further growth in number of sales.
- However increasing scarcity of houses and a slight set back in consumer confidence in the market for owner occupied housing will suppress growth of transaction in 2017.
- Rabobank expects the number of transactions to rise in 2017, but not with the same momentum as in the past three years, anticipating between 220,000 and 230,000 transactions.

House supply (seasonally corrected)

Quarterly and annual transactions

Source: Statistics Netherlands, Rabobank
Dutch residential mortgage market

- The number of mortgage approvals continued to rise throughout 2016. This rise is in line with the growing number of transactions for owner-occupied homes. As the value of new mortgage approvals is greater than the amounts being repaid on mortgages, gross mortgage debt is rising.
- During Q4 2016 ca. €15.8 bn (seasonally adjusted) was lent in new home mortgages. This is a rise of 35% compared to Q4 2015. Approvals for refinancing or extra borrowing amounted to €4.3 bn (seasonally adjusted) in Q4 2016, which is 21% higher than in Q4 2015.
- The level of new approvals are expected to rise further in line with the expected rise in house sales. Rabobank expects the increase in mortgage debt to be slightly greater than the expected repayments, allowing the level of mortgage debt to rise slowly in 2017.
- Mortgage rates decreased in 2016, despite the slight temporary hike following Donald Trump’s election. Rates are expected to remain low during 2017 as well. In view of the uncertainty surrounding economic growth and the relaxation of monetary policy by central banks, it is unlikely that capital market rates will rise this year.

**Mortgage debt outstanding**

| Source: Dutch Central Bank, Rabobank |

<table>
<thead>
<tr>
<th>%</th>
<th>€ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
<td>500</td>
</tr>
<tr>
<td>2.0</td>
<td>550</td>
</tr>
<tr>
<td>4.0</td>
<td>600</td>
</tr>
<tr>
<td>6.0</td>
<td>650</td>
</tr>
</tbody>
</table>

**Average mortgage rates**

<table>
<thead>
<tr>
<th></th>
<th>03</th>
<th>04</th>
<th>05</th>
<th>06</th>
<th>07</th>
<th>08</th>
<th>09</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>1 - 5 year</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 - 10 year</td>
<td></td>
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Mortgage foreclosures and losses

• Mortgage payment arrears in Europe have been declining over the last couple of years, whereby the Netherlands continues to show the lowest arrears in the area with a decreasing trend since the second half of 2014 (with 60 days+ arrears around 0.5% in August 2016)

• A trend of declining public auctions has been present from 2012 onwards, and has continued in 2016. This decline should not be seen as an improvement of payment problems, but as a sign that banks supervise home-owners who have fallen into arrears more closely

• The Netherlands continues to perform well in terms of the level of payment arrears and forced sales as compared to other European countries

Payment arrears (60+ days, all prime transactions)

Foreclosures

Source: Fitch, Rabobank, CBS/Land Registry
Evolution of Dutch mortgage lending standards

2007 – Code of Conduct introduced

2007 – Code of Conduct introduced

2011 – Code of Conduct updated and strictly enforced
(max. 50% interest only, max. LTV of 104% + stamp duty)

2012 – LTV cap of 102% + stricter loan-to-income limits

2013 – Strict underwriting legislation enacted (largely superseding Code of Conduct) LTV cap of 105% + legal loan-to-income limits
Changes to tax deductibility
New mortgages have to be full annuity for tax benefits (grandfathering applicable)

2014 – LTV cap of 104% + tighter loan-to-income limits
10% of the calculated loss of newly originated NHG loans has to be borne by the bank

2015 – LTV cap of 103% + tighter loan-to-income limits

2016 – LTV cap of 102% European Mortgage Credit Directive has become active

2017 – LTV cap of 101%

2017 – Further reduction in max LTV to 100%

2018 – Further reduction in max LTV to 100%

Source: Rabobank
Appendix IV: Dutch Covered Bond Law
Dutch Covered Bond Law (I)

The 2008 covered bond regulation has been replaced in 2015 by a new framework (which is now part of the Dutch Financial Supervision Act (“Wft”), the 2015 Legislation) and Dutch covered bonds issued under the new law will have to comply with the conditions for preferential treatment of article 52.4 UCITS, article 129 CRR and the best practices of EBA (EBA report on EU covered bond frameworks and capital treatment of July 2014).

The amendments aim to increase transparency and protection for investors and is less principal based and more rule based.

Summary of the 2015 Legislation:

• Required legal OC of 5%. Cash deposited at the Issuer is not taken into account as collateral
• Legal basis for liquidity buffer:
  • Interest and principal for at least six months
  • If redemption can be postponed > 6 months, no liquidity buffer required for principal payments
• More extensive and proportional sanctions regime (including fines and elimination of the registration of the issuing bank)
• Additional safeguards recourse of CB holders
  • Recourse cannot be limited by other transactions that rank equally or higher (unless entered into in the interest of CB holders, such as risk management, administration or to facility payments to CB holders
  • CBC may not be owned / controlled by the issuing bank in any way
Dutch Covered Bond Law (II)

- More detailed rules for valuation of assets (fully compliant with 129 CRR)
- Minimum reporting requirements towards investors (based on 129 CRR and EBA best practices)
- Healthy balance sheet ratio explicitly included and obligation to perform yearly stress tests to assess if healthy ratio will be maintained in adverse scenarios
- Post default safeguards
  - Manager of cover assets must be a licensed trust office that falls under supervision of DNB
  - External accountant (asset monitor) needs to be involved also after issuer default
  - Submission of post-issuer default plan and continued supervision of DNB
- Removal of rating requirement