

Press Release

24 November 2021



Tender Offer invitation to holders of the Rabobank €1bn 4.125% Subordinated Notes due 2022 and €1bn 3.875% Subordinated Notes due 2023

Coöperatieve Rabobank U.A. launches its Tender Offer invitation to holders of its €1,000,000,000 4.125% Subordinated Notes due 2022 and €1,000,000,000 3.875% Subordinated Notes due 2023

Coöperatieve Rabobank U.A. (the "Offeror" or "Rabobank") has today launched its invitation to holders of its €1,000,000,000 4.125% Subordinated Notes due 2022 (ISIN: XS0826634874) and €1,000,000,000 3.875% Subordinated Notes due 2023 (ISIN: XS0954910146) (together the "Notes") to tender any and all such Notes for purchase by the Offeror for cash (such invitation the "Offer").

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 24 November 2021 (the "Tender Offer Memorandum") and is subject to the offer restrictions described in the Tender Offer Memorandum. The full tender launch announcement and the Tender Offer Memorandum can be obtained from the tender agent: Lucid Issuer Services Limited / rabobank@lucid-is.com / +44 20 7704 0880.

Neither the Tender Offer Memorandum, this press release nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell the Target Notes (and tenders of the Target Notes for purchase pursuant to the Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person")). Further restrictions apply in relation to the United Kingdom, France, Italy and Hong Kong, as set out in full in the Tender Offer Memorandum.

For more information, please contact:

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Elements of this press release are considered by Rabobank as inside information relating directly or indirectly to Rabobank within the meaning of article 7 of the Market Abuse Regulation (EU Regulation 596/2014) that is made public in accordance with article 17 Market Abuse Regulation. For the purposes of the Market Abuse Regulation and article 2 of Commission Implementing Regulation (EU) 2016/1055, this press release is made by Isabel Rijpkema, Global Head of Long Term Funding and Capital of Rabobank.

Rabobank

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