

**Coöperatieve Centrale
Raiffeisen-Boerenleenbank B.A.
(Rabobank Nederland)**

U.S. Resolution Plan

Public Section

December 24, 2013

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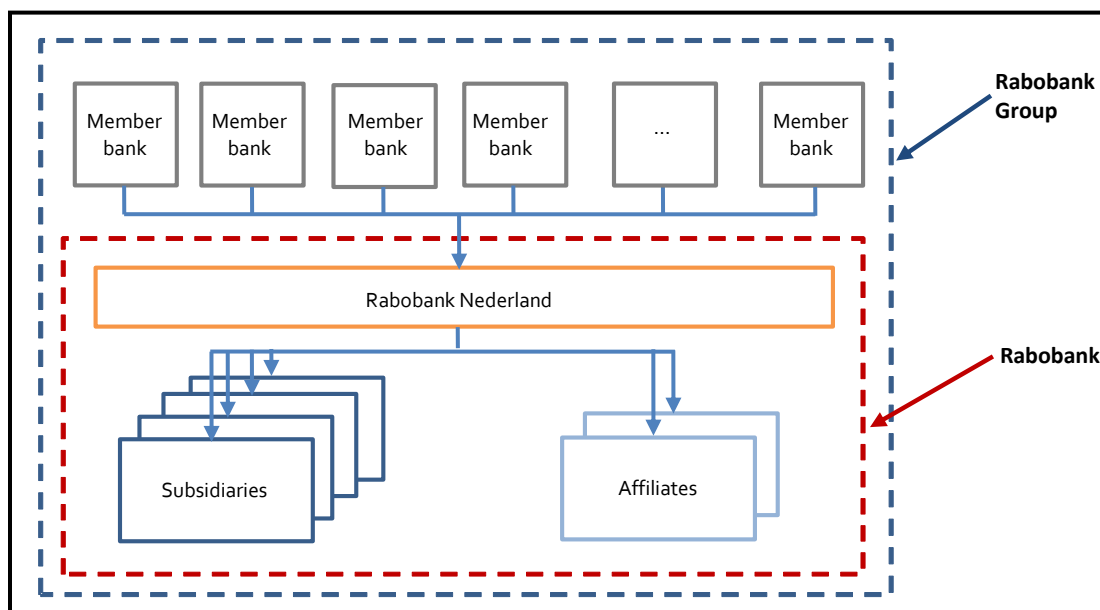
I. Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the related rule (the “Title I Rule”) require each nonbank financial company supervised by the Board of Governors of the Federal Reserve System (the “FRB”) and each bank holding company with total consolidated assets of \$50 billion or more (each, a “covered company”) periodically to submit to the FRB and the Federal Deposit Insurance Corporation (“FDIC”) a plan for such company’s rapid and orderly resolution in the event of material financial distress or failure.

Rabobank Group, consisting of the umbrella organization Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (“Rabobank Nederland” and, together with its subsidiaries and affiliates¹ worldwide, “Rabobank”) and all 136 local member banks in the Netherlands (the “Local Member Banks”), is an international financial services provider operating on the basis of cooperative principles. Rabobank Group publishes consolidated financial statements. Therefore, figures of Rabobank Group have served as the basis of information for this plan. Rabobank Group as of December 31, 2012, had €752.4 billion in assets.² Rabobank Nederland and the Local Member Banks are each licensed banks and each is established as a cooperative. Clients and depositors can choose to become members of their Local Member Banks, and the Local Member Banks in turn are members and shareholders of Rabobank Nederland. The Local Member Banks are permitted to have accounts only with Rabobank Nederland, which acts as treasurer to the Local Member Banks.

¹ For the purpose of this document, a “subsidiary” is an entity in which there is a controlling equity interest and “affiliate” is an entity in which there is a non-controlling equity interest.

² Unless otherwise indicated, (i) all financial information provided in this Resolution Plan refers to the periods ended December 31, 2012, or to the values as of that date, as the context requires; (ii) all financial information pertaining to Rabobank Group has been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union; (iii) all financial information pertaining to Rabobank Nederland has been prepared in accordance with the accounting policies generally accepted in the Netherlands, which are the same as the IFRS with one exception concerning the measurement of associates (and joint ventures); and (iv) all financial information pertaining to New York Branch and the UAH Group has been prepared in accordance with the accounting principles generally accepted in the United States (“U.S. GAAP”).



Rabobank Group has diverse financial operations in the United States involving wholesale, rural and retail clients. Rabobank Group’s U.S. activities are conducted through more than 60 legal entities.

The New York branch of Rabobank Nederland (“New York Branch”) operates in the United States as a legal extension of Rabobank Nederland. It is licensed by the New York State Department of Financial Services (“NYDFS”) and regulated by the Federal Reserve Bank of New York (“FRBNY”). Utrecht-America Holdings, Inc. (“UAH”), a Delaware corporation, is Rabobank Group’s top-tier U.S. holding company indirectly wholly owned by Rabobank Nederland and, as a financial holding company, is regulated by the FRBNY. The majority of Rabobank Group’s subsidiaries and affiliates in the United States are owned by UAH (UAH, together with its subsidiaries, is referred to herein as the “UAH Group”), and together UAH Group and New York Branch hold approximately 90% of the total assets owned by U.S. operating entities.

As of December 31, 2012, the Rabobank Group had two other substantial operating entities in the United States, De Lage Landen U.S. Holding Company L.P., an equipment leasing company, and Robeco US Holdings, Inc. (“Robeco”), an institutional investment management company. Both entities were indirectly wholly owned by Rabobank Nederland and not part of either New York Branch or the UAH Group. Robeco was sold by Rabobank Nederland in mid-2013.

In the United States, Rabobank Group conducts its wholesale activities through New York Branch and certain subsidiaries of UAH, including Rabo Securities USA, Inc., a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”), and Rabo Capital Services, Inc. Rabobank Group conducts its U.S. rural and retail activities primarily through certain subsidiaries of UAH, including Rabobank, National Association, an insured retail bank regulated by the Office of the Comptroller of the Currency (“OCC”), the FDIC and the Consumer Financial Protection Bureau (“CFPB”), and the agricultural lending company Rabo Agrifinance, Inc. In addition, because UAH is a financial holding company, each UAH subsidiary is also regulated by the FRBNY as a financial holding company entity.

Rabobank Nederland is a foreign-based “covered company” under the Title I Rule and is required to submit a resolution plan under the Dodd-Frank Act and the Title I Rule (the “Resolution Plan” or the “Plan”).

This Public Section of the Plan provides insight into Rabobank Group’s businesses and processes and serves as a high-level overview of the Resolution Plan. The Resolution Plan presents executable strategies for the resolution of Rabobank Nederland’s material U.S. operations in the unlikely event of the failure of Rabobank Nederland. The Plan was developed as a roadmap to facilitate the orderly resolution of Rabobank Nederland’s material U.S. operations within a reasonable timeframe while preserving asset value. The resolution strategy takes into account the potential insolvencies of certain affiliates of Rabobank Nederland, including certain affiliates incorporated in or managed out of the United States, which may take place in the event of a failure of Rabobank Nederland.

II. The Name of the Material Entity

Material entity is defined in the Title I Rule as “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line” (12 C.F.R. 243.2(1)). For the purposes of the Plan, New York Branch, a legal extension of Rabobank Nederland, is Rabobank Nederland’s only material entity.

III. Description of Core Business Lines

The Title I Rule defines core business lines as “those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value” to the covered company (12 C.F.R. 243.2(d)). Rabobank Nederland has conducted a review of Rabobank Group’s U.S. business lines, considering both quantitative and qualitative factors, and determined that there were no core business lines in the United States.

IV. Summary Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

Balance Sheet

The consolidated statement of financial position of Rabobank Group, as of December 31, 2012, is presented below. For further information, please see Rabobank Group's Consolidated Financial Statements 2012.

Rabobank Group Consolidated Statement of Financial Position <i>Euros in billions</i>	December 31, 2012	December 31, 2011
Assets		
Cash and cash equivalents	€ 68.1	€ 70.4
Due from other banks.....	35.4	25.2
Trading financial assets.....	6.4	8.1
Other financial assets at fair value through profit or loss	5.9	7.0
Derivative financial instruments	65.4	59.0
Loans to customers	485.3	468.1
Available-for-sale financial assets	50.4	51.9
Held-to-maturity financial assets	—	0.1
Investments in associates	3.6	3.3
Intangible assets	2.3	2.9
Property and equipment	6.5	6.1
Investment properties.....	1.5	0.8
Current tax assets	0.6	0.6
Deferred tax assets	0.6	1.0
Other assets	11.9	12.2
Non-current assets held for sale and discontinued operations	8.3	15.0
Total assets	€ 752.4	€ 731.7
Liabilities		
Due to other banks	€ 27.1	€ 26.3
Due to customers.....	334.3	329.9
Debt securities in issue.....	223.3	213.4
Derivative financial instruments and other trade liabilities	74.8	64.9
Other debts.....	10.0	8.4
Other financial liabilities at fair value through profit or loss.....	24.1	25.9
Provisions.....	0.8	0.8
Current tax liabilities.....	0.2	0.3
Deferred tax liabilities.....	0.7	0.9
Subordinated debt	5.4	2.4
Liabilities held for sale and discontinued operations	7.2	13.4
Total liabilities	€ 707.8	€ 686.7

Rabobank Group Consolidated Statement of Financial Position (continued)			
<i>Euros in billions</i>		December 31, 2012	December 31, 2011
Equity			
Equity of Rabobank Nederland and Local Member Banks	€	27.9	€ 26.5
Equity instruments issued directly		—	—
Rabobank Member Certificates		6.7	6.6
Capital Securities		7.1	7.6
	€	41.6	€ 40.8
Equity instruments issued by subsidiaries			
Capital Securities	€	0.2	€ 0.2
Trust Preferred Securities III to VI		1.3	1.4
		1.6	1.6
Other non-controlling interests		1.4	2.7
		44.6	45.0
		Total equity	Total equity
	€	752.4	€ 731.7
		Total equity and liabilities	Total equity and liabilities

Funding Sources

Rabobank Group obtains funding from diversified funding sources in a range of currencies. Consistent with its retail Dutch heritage, domestic retail banking accounts for 64% of amounts due to customers, with the remaining 36% share being accounted for by wholesale banking and international retail banking and other activities. At year-end 2012, senior unsecured funding was 34% denominated in Euros, 21% denominated in U.S. dollars, 12% denominated in Japanese yen, 10% in Australian dollars, 7% in Pounds Sterling, and 16% in other currencies.

Responsibility for the day-to-day management of liquidity, the raising of professional funding in the money markets and capital markets, and the management of the liability structure of the balance sheet lies with Rabobank Group's Treasury department ("Treasury Rabobank Group"). In keeping with the principles established by the Basel Committee on Bank Supervision (the "Basel Committee"), Rabobank Group's funding and liquidity risk policy aims to finance long-term loans by means of stable funding; specifically, amounts due to customers and long-term funding from the professional markets. Such policy also entails a limit system to restrict net cumulative cash outflows of the wholesale banking business, maintaining a large liquidity buffer and raising sufficient long-term funding in the international capital markets.

Capital

At the end of 2012, Rabobank Group had a Core Tier 1 ratio of 13.2%, a Tier 1 ratio of 17.2% and a Total Capital ratio of 19.0%. Capital ratios have been managed towards higher levels over the past few years in anticipation of the guidelines issued by the Basel Committee in December 2010 (Basel III), the legislative package adopted by the European Union in June 2013 (CRD IV) and market expectations, as evidenced by a Tier 1 ratio that has increased by 1.5% from its 2010 level of 15.7%. In the most recent strategic framework, a target of 14% for the Core Tier 1 ratio in 2016 has been set.

Rabobank Group's required regulatory capital stood at €17.8 billion at year-end 2012. Of the total capital requirement, 89% relates to credit and transfer risk, 9% to operational risk, and 2% to market risk. Rabobank Group uses the Advanced Internal Rating Approach, which has been approved by the Dutch Central Bank, to calculate the regulatory capital for credit risk for virtually the entire loan portfolio.

Financial Position and Solvency <i>Euros in billions</i>	December 31, 2012	December 31, 2011
Equity.....	€ 44.6	€ 45.0
Tier I Capital.....	38.4	38.0
Core Tier I Capital.....	29.3	28.3
Qualifying Capital.....	42.4	39.1
Risk-Weighted Assets.....	222.8	223.6

Ratios	December 31, 2012	December 31, 2011
Total Capital Ratio.....	19.0%	17.5%
Tier I Ratio.....	17.2%	17.0%
Core Tier I Ratio.....	13.2%	12.7%
Equity Capital Ratio.....	15.3%	14.7%
Loan to Deposit Ratio.....	1.39	1.38
Return on Equity.....	5.6%	7.6%
Efficiency Ratio.....	65.6%	64.9%
Net Profit Growth.....	-19.6%	-5.2%

V. Description of Derivative and Hedging Activities

Rabobank Group uses certain derivative financial instruments to provide services to its clients and to manage its own risks, including foreign exchange contracts, currency and interest rate futures, forward rate agreements, currency and interest rate swaps and currency and interest rate options (written as well as acquired). Such derivative financial instruments might be traded on an exchange or as over-the-counter ("OTC") instruments between an entity of the Rabobank Group and a counterparty. With the exception of certain derivative financial instruments that are embedded in other financial instruments, these derivative financial instruments generally are recognized at fair value. The fair value is determined using listed market prices, prices offered by traders, cash flow discounting and option valuation models, and other sources and methods.

Derivative Financial Instruments Issued or Held for Trading

Rabobank Group trades in financial instruments to take positions in tradable or OTC instruments, including derivative financial instruments, so that it can profit from short-term movements on share and bond markets and in exchange and interest rates. For this type of trading, Rabobank Group sets risk limits relating to market positions at the end of the day (overnight trades) as well as during the day (intraday trades). Except under specific hedging arrangements, the currency and interest rate risks associated with these derivative financial instruments are usually offset by taking counter positions in order to manage the volatility in the net amounts needed to liquidate the market positions.

The table below shows the notional amounts and the positive and negative fair values of Rabobank Group's derivative financial instruments held for trading as of December 31, 2012. For further information, please see Rabobank Group's Consolidated Financial Statements 2012.

Derivative Financial Instruments Held for Trading <i>Euros in millions</i>	Notional Amounts	Fair Values	
		Assets	Liabilities
Currency derivative financial instruments			
Unlisted tradable contracts (OTC)			
Forward currency contracts	€ 21,217	€ 324	€ 358
Currency swaps	378,243	6,625	6,478
Currency options	4,190	50	41
Cross-currency interest rate swaps	306	20	1
Listed tradable contracts			
Currency futures	21,217	324	358
Options	378,243	6,625	6,478
<i>Total currency derivative financial instruments</i>	€ 408,157	€ 7,042	€ 6,889
Interest rate derivative financial instruments			
Unlisted tradable contracts (OTC)			
Interest rate swaps	€ 2,024,263	€ 46,447	€ 39,564
Forward rate agreements	548,106	251	266
Interest rate options	131,457	4,542	4,478
<i>Total OTC contracts</i>	€ 2,703,826	€ 51,240	€ 44,308
Listed tradable contracts			
Interest rate swaps	64,532	1	18
<i>Total interest rate derivative financial instruments</i>	€ 2,768,358	€ 51,241	€ 44,326
Credit derivative financial instruments			
Credit default swaps	€ 7,681	€ 368	€ 47
Total return swaps	8,392	378	983
<i>Total credit derivative financial instruments</i>	€ 16,073	€ 746	€ 1,030
Equity instruments/index derivative financial instruments			
Unlisted tradable contracts (OTC)			
Options	€ 2,927	€ 259	€ 396
Listed tradable contracts			
Futures	106	—	—
Options	13,986	391	772
<i>Total credit derivative financial instruments</i>	€ 17,019	€ 650	€ 1,168
Other derivative financial instruments	€ 16,421	€ 347	€ 963
<i>Total derivative financial assets/liabilities held for trading</i>	€ 3,226,028	€ 60,026	€ 54,376

Derivative Financial Instruments Held as Hedges

Rabobank concludes various derivative contracts that are intended as fair value, cash flow or net investment hedges, and which accordingly qualify as such. Rabobank also concludes derivative contracts as hedges against economic risks. It does not apply hedge accounting to these contracts.

Fair value hedges

Most of Rabobank's fair value hedges are interest rate and cross-currency swaps that provide protection against a change in the fair value of fixed-interest financial assets and liabilities in local as well as foreign currencies. The net fair value of the interest rate swaps at December 31, 2012 is a loss of €16,131 million (2011: a loss of €11,524 million). Rabobank hedges part of its currency and interest rate risk exposure relating to issued debt instruments with fair value hedges in the form of cross-currency interest rate swaps. The net fair value of the interest swaps at December 31, 2012 is a gain of €2,246 million (2011: a gain of €1,861 million). For the year ended December 31, 2012, Rabobank recognized a gain of €32 million (2011: a loss of €75 million) on the portion of the fair value hedges classified as ineffective. For the year ended December 31, 2012, Rabobank recognized a loss of €5,250 million (2011: a loss of €4,825 million) on the hedging instrument. The total gain on the hedged position allocable to the hedged risk is €5,233 million (2011: €4,750 million).

Cash Flow Hedges

Most of Rabobank's cash flow hedges are cross-currency interest rate swaps that provide protection against a potential change in cash flows from variable-interest financial liabilities in foreign currencies. The net fair value of the cross-currency interest rate swaps designated as cash flow hedges at December 31, 2012 was a gain of €408 million (2011: €1,054 million). In 2012, Rabobank recognized an amount of €145 million (2011: €513 million) after taxes in equity as effective changes in the fair value of derivative financial instruments in cash flow hedges. In 2012, a gain of €7 million (2011: a loss of €607 million) after taxes was reclassified from the cash flow hedge reserve to profit or loss. The cash flow hedge reserve in equity amounted to €40 million after taxes at December 31, 2012 (2011: €112 million). This amount fluctuates depending on the fair value of the derivatives in the cash flow hedges. It is recognized as trading gains or losses in profit or loss over the term of the hedged positions. The cash flow hedge reserve involves a large number of derivative financial instruments and hedged positions with a variety of terms. The maximum term is 30 years, and the largest concentrations have terms between one and four years. For the year ended December 31, 2012, Rabobank recognized a gain of €228 million (2011: €0 million) on the portion of the cash flow hedges classified as ineffective.

Net Investment Hedges

Rabobank uses forward currency contracts to hedge part of the translation risk on net investments in foreign entities. The net fair value of these forward currency contracts at December 31, 2012 was a gain of €40 million (2011: a loss of €125 million). At December 31, 2012, forward contracts with a total notional amount of €2,654 million (2011: €2,983 million) were designated as net investment hedges. These contracts produced gains totaling €51 million (2011: losses totaling €22 million), which were deferred in equity. An amount of €107 million was deducted from equity during the year (2011: €0 million). For the year ended December 31, 2012, Rabobank recognized no ineffectiveness as a result of the net investment hedges.

The table below shows the notional amounts and the positive and negative fair values of Rabobank Group's derivative financial instruments held as hedges as of December 31, 2012. For further information, please see Rabobank Group's Consolidated Financial Statements 2012.

Derivative Financial Instruments Held as Hedges <i>Euros in millions</i>	Notional Amounts	Fair Values	
		Assets	Liabilities
Derivative financial instruments designated as fair value hedges			
Currency swaps and cross-currency interest rate swaps	€ 43,943	€ 2,262	€ 16
Interest rate swaps	77,914	1,644	17,775
<i>Total fair value hedges</i>	€ 121,857	€ 3,906	€ 17,791
Derivative financial instruments designated as cash flow hedges			
Currency swaps and cross-currency interest rate swaps	€ 23,603	€ 1,476	€ 1,069
Interest rate swaps	658	15	1
<i>Total cash flow hedges</i>	€ 24,261	€ 1,491	€ 1,070
<i>Total derivative financial assets/liabilities held as hedges</i>	€ 146,118	€ 5,397	€ 18,861

VI. Membership in Material Payment, Clearing and Settlement Systems

Rabobank Group through Rabobank Nederland participates in a number of financial market utilities ("FMUs"). This section addresses those FMUs that are material to the U.S. operations of Rabobank Nederland's only U.S. material entity, New York Branch.

The only material and direct FMU memberships of New York Branch are its memberships in Society for Worldwide Interbank Financial Telecommunication ("SWIFT") and Fixed Income Clearing Corporation—the Government Securities Division ("FICC-GSD"). New York Branch uses SWIFT to communicate with other banks with respect to cash payments and other activities and uses FICC-GSD for clearing trades in U.S. Government securities.

Although New York Branch makes use of several other FMUs, it does so through agent relationships established through third-party banks.

VII. Description of Foreign Operations

Rabobank Group Structure

Rabobank Group is an international financial services provider operating on the basis of cooperative principles. It offers retail banking, wholesale banking, asset management, leasing and real estate services. In the Netherlands, its focus is on achieving broad market leadership and, internationally, on strengthening the bank's prominent position as a food and agriculture bank. Rabobank Group comprises independent Local Member Banks plus Rabobank Nederland, their umbrella organization, and a number of specialized subsidiaries. Rabobank Nederland is the holding company for those specialized subsidiaries in the Netherlands and abroad.

The umbrella organization of Rabobank Group, Rabobank Nederland, having its statutory seat in Amsterdam, is a cooperative entity formed primarily as a result of the merger of the two largest banking cooperative entities in the Netherlands and was incorporated with unlimited duration on December 22, 1970. A cooperative under the laws of the Netherlands is governed by its members and has the statutory objective to provide for certain material needs of its members. Membership in Rabobank Nederland is open only to cooperative banks whose articles of association have been approved by Rabobank Nederland. In addition to being a member of Rabobank Nederland, each Local Member Bank has shares in Rabobank Nederland, which are fully paid up on issuance and are not permitted to be pledged, given in usufruct, or otherwise encumbered, alienated or transferred.

For regulatory and financial reporting purposes, Rabobank Group is treated as one consolidated entity.

Business Activities of the Rabobank Group

Through Rabobank Nederland, its subsidiaries and the Local Member Banks, Rabobank Group provides services in the following five core business areas: domestic retail banking, wholesale banking and international retail banking, asset management, leasing and real estate. As of December 31, 2012, Rabobank Group had total assets of €752.4 billion and about 59,600 full-time employees spread over 43 countries. The majority of its assets are outside the United States.

Domestic Retail Banking

In the Netherlands, the domestic retail banking business comprises the Local Member Banks, Obvion N.V. ("Obvion"), Friesland Bank N.V. ("Friesland Bank") and Rabohypotheekbank N.V. ("Rabohypotheekbank"). Rabobank Group in the Netherlands also functions as a large mortgage bank, savings bank and insurance agent. As of December 31, 2012, Rabobank Group's domestic retail banking operations had total assets of €386.1 billion and about 28,700 full-time employees.

The independent Local Member Banks make up Rabobank Group's cooperative core business. Clients can become members of their Local Member Bank. With 826 branches and 2,886 ATMs as of December 31, 2012, the 136 Local Member Banks comprise one of the leading local banks in the Netherlands with a dense branch network. In the Netherlands, the Local Member Banks serve approximately 6.8 million retail clients and approximately 800,000 corporate clients of varying sizes, offering a comprehensive package of financial services. Furthermore, the Local Member Banks traditionally have had close ties with the agricultural sector and, together, they are the largest insurance broker in the Netherlands.

Obvion is a provider of mortgages and a number of services products, including guarantees and bridging loans. Obvion focuses exclusively on collaboration with independent brokers and is 100% owned by Rabobank Nederland.

Friesland Bank is a Dutch regional bank which combines personal service and professional expertise and was acquired in 2012 by Rabobank Nederland. Its client base consists of personal, institutional and corporate customers. It is expected to be fully integrated into the Rabobank Group in 2014.

Rabohypotheekbank, with its statutory seat in Amsterdam, the Netherlands, provides mortgage-lending documentation services to all of the Local Member Banks and is 100% owned by Rabobank Nederland. Rabohypotheekbank also serves as a supplementary financing vehicle for the Local Member Banks in the event that they choose not to make certain mortgage loans to their customers entirely on their own, either for liquidity or lending-limit reasons or because of the nature of the required financing.

Wholesale Banking and International Retail Banking

Rabobank International, which is the wholesale banking business and international retail banking business line of Rabobank Group, focuses its activities on the food and agricultural sector. Rabobank International operates through a number of legal entities including Rabobank Nederland and certain of its subsidiaries and has an extensive office network with branches in 30 countries. As of December 31, 2012, Rabobank Group's wholesale banking and international retail banking operations had about 15,800 full-time employees.

Rabobank International's activities are subdivided into the following regions: the Netherlands, Europe outside of the Netherlands, North and South America, Australia and New Zealand and Asia. Across these regions, Rabobank International has created a number of units with global operations: Global Financial Markets, Global Client Solutions, Acquisition Finance, Project Finance, Wholesale Clients International, Direct Banking, and Trade & Commodity Finance. The various regions and units with global operations work closely together to offer their clients and markets the best possible service.

- In addition to customer-focused activities, Global Financial Markets plays an important role in supporting Rabobank Group's balance sheet management on behalf of Treasury Rabobank Group (the management of liquidity and funding for New York Branch was shifted to Treasury Rabobank Group effective October 1, 2012).
- Acquisition Finance is involved in financing acquisitions by private equity companies and has a significant market share in the agricultural market.
- Global Client Solutions offers client-tailored products for corporate and financial institutions aimed at both their investment and financing needs.
- The Project Finance department offers finance solutions in the sustainable sectors of wind, solar, bio fuels and biomass.
- Wholesale Clients International offers loan products and is responsible for building Rabobank into the leading global food and agribusiness bank.
- The Trade & Commodity Finance provides services to customers in the international trade in physical commodities. It leverages its knowledge of the commodities market and the related financial products to the benefit of Dutch customers and international food and agri customers, and to that of customers operating in the energy and metal sectors.
- Direct Banking services clients with saving products in Belgium, Ireland, New Zealand, Australia, Poland and Germany.

Rabobank's retail activities are performed under the Rabobank label, with the exception of the Irish ACCBank, which is a wholly owned subsidiary, and the Polish Bank BGZ, in which Rabobank has a 98% stake as of December 31, 2012.

In addition, Rabobank International has interests in private equity. Under the Rabo Capital label, Rabobank Group's investment unit, Rabo Private Equity, focuses on medium-sized Dutch enterprises. Its Rabo Ventures label focuses on new enterprises in the clean technology sector. Rabobank also participates in independent private equity enterprises such as Langholm and a number of Gilde funds.

Asset Management

Rabobank Group's asset management business is carried out by Schretlen & Co and the Local Member Banks. Prior to the completion of the sale of Robeco on July 1, 2013, the vast majority of the asset management business of Rabobank Group was conducted by Robeco. As of December 31, 2012, Rabobank Group's asset management business had total assets under management and held in custody for clients of €188.9 billion and about 1,400 full-time employees. The sale of Robeco has significantly reduced those figures.

Schretlen & Co, a wholly owned subsidiary of Rabobank Nederland, is an asset management specialist within Rabobank Group. The business is focused primarily on high net-worth individuals and medium-sized institutional investors in the Netherlands. Its core activities comprise asset management and advice, combined with estate planning.

Leasing

De Lage Landen International B.V. ("De Lage Landen"), a wholly owned subsidiary of Rabobank Nederland, is the subsidiary responsible for Rabobank Group's leasing business. It uses vendor finance to assist producers and distributors in their sales in 36 countries. In the Netherlands, it offers a broad range of lease and trade finance products, which it markets both directly and through the Local Member Banks. Through the international car lease company Athlon Car Lease, De Lage Landen operates in nine countries in Europe. In the Netherlands, De Lage Laden strengthens Rabobank Group's position in the Dutch customer credit market, in part through the Freo online brand. As of December 31, 2012, Rabobank Group's leasing business had €32.8 billion in total assets and about 5,100 full-time employees.

Real Estate

Rabo Real Estate Group (*Rabo Vastgoedgroep N.V.*) operates in the private and corporate markets mainly in the Netherlands, France and Germany. Its three core activities include residential and commercial real estate development, real estate finance and serving real estate investors. In addition to these core activities, Rabo Real Estate Group contributes to social real estate development and financing through Fondsenbeheer Nederland. As of December 31, 2012, Rabo Real Estate Group had €28.0 billion in total assets and about 1,500 full-time employees.

VIII. Material Supervisory Authorities

Rabobank Nederland is a bank organized under the laws of the Netherlands. The principal Dutch law on supervision applicable to Rabobank Nederland is the Financial Supervision Act (*Wet op het financieel toezicht*), which entered into force on January 1, 2007 and under which Rabobank Nederland is supervised by the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* or the “AFM”) and the Dutch Ministry of Finance (*Ministerie van Financiën*). Rabobank Nederland and the various Rabobank Group entities are also subject to certain European Union legislation, which has a significant impact on the regulation of Rabobank Group’s banking, asset management and broker-dealer businesses in the European Union, and the regulation and supervision of local supervisory authorities of the various countries in which Rabobank Group does business.

In the United States, Rabobank’s regulators include, among others, FRBNY, NYDFS, SEC, OCC, FDIC, the Commodities and Futures Trading Commission and the CFPB.

IX. Principal Officers

As of December 17, 2013, the following persons, all of whom are resident in the Netherlands, are members of the Supervisory Board and the Executive Board of Rabobank Nederland, respectively:

Supervisory Board of Rabobank Nederland

Name	Role
Wout (W.) Dekker	Chairman
Antoon (A.J.A.M.) Vermeer	Vice Chairman
Irene (I.P.) Asscher-Vonk	Member
Leo (L.N.) Degle	Member
Louise (L.O.) Fresco	Member
Leo (S.L.J.) Graafsma	Member
Erik (E.A.J.) van de Merwe	Member
Cees (C.P.) Veerman	Member
Ron (R.) Teerlink	Member
Henk (C.H.) van Dalen	Member

Executive Board of Rabobank Nederland

Name	Role / Responsibility
Marinus (M.) Minderhoud	Chairman on Interim Basis
Bert (A.) Bruggink	Chief Financial Officer
Berry (B.J.) Marttin	International Retail Network, Regional International Operations, International Risk Management and Rabobank Development
Ralf (R.J.) Dekker	Chief Operating Officer
Rien (R.H.) Nagel	Director Retail Banking – Rabobank Nederland

X. Resolution Planning Corporate Governance

Rabobank Group, assisted by external advisors, has provided the Dutch Central Bank with information that is intended to enable the Dutch Central Bank to prepare a resolution plan. In the Netherlands, the bank supervisor is responsible for developing a resolution plan and the bank is required only to provide the information required for a plan and does not develop the plan itself.

The U.S. Resolution Plan has been developed through a U.S. Resolution Plan Project, whose members are located in the United States and in the head office of Rabobank Nederland in Utrecht, the Netherlands. The Project's work streams were organized along functional lines which cross geographic boundaries. The U.S. Resolution Plan Project has been overseen by senior officers of New York Branch. Finally, the Resolution Plan was approved by the Executive Board of Rabobank Nederland prior to its submission.

XI. Description of Material Management Information Systems

Rabobank Group utilizes Management Information Systems ("MIS") to obtain data on the key metrics and information needed to manage the Rabobank Group under a "best practices" approach. The systems aggregate, analyze and present information related to risk management, including credit, liquidity, operational and market risk management, accounting, financial and regulatory reporting and internal management reporting and analysis.

MIS is managed by the Information Technology and Operations Department of Rabobank Group, which is responsible for all systems hardware and software used by the Rabobank Group. Software has been developed internally and purchased from third-party vendors. Many of the third-party systems are supplemented with internally developed software to integrate the system into the infrastructure of the Rabobank Group and/or to enhance the functionality of the software.

MIS is used locally, globally, at the product and business line level, and by senior management. Reports are generated daily, monthly, and at other frequencies. The systems reside on mainframes, servers, and other hardware which is within the scope of Rabobank Group's Business Continuity Planning activities. Internal users are staff of Rabobank Group's local and global business units while external users are clients, investors, regulators and other stakeholders.

XII. High-Level Description of Resolution Strategy

The resolution strategy for Rabobank Nederland's material U.S. operations centers around its only material entity, New York Branch. The Resolution Plan assumes that, upon a failure of Rabobank Nederland caused by an idiosyncratic event, the Superintendent of the NYDFS takes possession of the business and properties of New York Branch, appoints a receiver for New York Branch and initiates the liquidation of New York Branch. The Superintendent is expected to "ring fence" all of New York Branch's assets and all other assets of Rabobank Nederland located in New York in accordance with the New York Banking Law and apply these assets to repay the third-party liabilities of New York Branch. The key elements of the resolution of New York Branch are driven by the requirements of the NYDFS receivership procedures for the orderly liquidation of a banking entity determined to be insolvent. The resolution strategy takes into account the potential insolvencies of certain affiliates of Rabobank Nederland, including certain affiliates incorporated in or managed out of the United States, which may take place in the event of Rabobank Nederland's failure.