
Coöperatieve Rabobank U.A.

2025 U.S. Resolution Plan Public Section

Table of Contents

I. Introduction.....	1
II. The Name of the Material Entity	3
III. Description of Core Business Lines	3
IV. Principal Officers	3
V. High-Level Description of Resolution Strategy	4

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 rule¹ (the “Title I Rule”) require each covered company (as defined in the Title I Rule) (“Covered Company”) to periodically submit to the Board of Governors of the Federal Reserve System (the “FRB”) and the Federal Deposit Insurance Corporation (the “FDIC”) a plan for such company’s rapid and orderly resolution in the event of material financial distress (as defined in the Title I Rule, “Material Financial Distress”) or failure. Coöperatieve Rabobank U.A. (“CRUA”) is a foreign-based Covered Company under the Title I Rule.

CRUA meets the conditions for a triennial reduced filer, and as a result, is required to submit a reduced resolution plan on or before July 1, 2025 (the “2025 Resolution Plan” and together with CRUA’s prior plan filings, the “Resolution Plan”).

This 2025 Resolution Plan public section provides the information required of a reduced plan’s public section. The Resolution Plan presents a strategy for the resolution of CRUA’s material U.S. operations in the unlikely event of Material Financial Distress at, or failure of, CRUA. The Resolution Plan was developed as a roadmap to facilitate the orderly resolution of CRUA’s material U.S. operations within a reasonable timeframe, while preserving asset value. However, the resolution strategy described is not necessarily the strategy that would be used in that unlikely event.

For ease of description, CRUA together with its subsidiaries (consolidated subsidiaries for financial reporting purposes) is referred to as Rabobank.

Overview of Rabobank

History

Rabobank grew out of small credit unions founded by farmers and horticulturists dating back to the end of the 19th century. These farmers wanted to modernize to meet increasing demands but had limited or no access to credit. They solved this problem by founding credit cooperatives. The farmers were not shareholders but members working together on structural solutions to the challenges they faced, while also sharing their gains with others. The success of this cooperative model attracted other citizens who brought their savings to the local “banks.”

As these cooperatives worked locally, they needed a central bank to support them in various areas. This is why they founded what is today the cooperative Rabobank. Rabobank works with 51,908 employees (headcount) / 49,272 (full time equivalents) in 35 countries.² Rabobank’s international focus is on the Food & Agri sector. In the Netherlands, Rabobank also offers private and commercial customers a wide variety of financial products and services. Rabobank Group also includes BPD, Obvion, and DLL, which provide, respectively, real estate, mortgage, and leasing solutions.

¹ 12 C.F.R. Part 243 (FRB) and 12 C.F.R. Part 381 (FDIC).

² 2024 annual report.

Strategic Focus

In 2023, Rabobank updated its strategy and defined its ambition to strengthen its leading position in the Netherlands, be the Food & Agri bank of choice globally, and be the leader in vendor financing globally. To achieve this ambition and strengthen customer centricity, Rabobank focused in 2024 on improving end-to-end processes, simplifying the organization, and facilitating leadership to drive this positive change. The DLL, Retail Netherlands (“NL”), and Wholesale and Rural (“W&R”) organizations were simplified and improved. For Retail NL, the private clients’ and business clients’ domains were combined and simplified to lay the foundation for improving customer journeys, while keeping a close link to Rabobank’s members. For W&R, synergies in the lending products were created and the regions were harmonized and empowered, while keeping global oversight. For DLL, the five pillars of the strategic transformation roadmap to simplify the organization, strengthen the culture, and deliver digitally enabled sustainable growth continued to be delivered.

For 2025, Rabobank is committed to achieving the ambitions for each of the three business segments and the focus will be on executing strategic plans and keeping a close eye on further simplification and efficiency opportunities. First, as a leader in the retail bank sector in the Netherlands, Rabobank will preserve its position by exploring opportunities for balanced growth, optimizing client and product services, and creating more space for local advisers to provide high quality advice. The focus is on maintaining and strengthening market shares in Mortgages and Business Clients, while stimulating growth in Private Banking and Insurance & Pensions. Rabobank will further deepen its relationships with customers and elevate its members.

Secondly, as the world’s leading Food & Agri bank, Rabobank will seize growth opportunities by driving and financing the food system and energy transition. With a presence in major agricultural regions, Rabobank proudly serves over 19,000 farmers and holds a unique position in the food industry. Leveraging its extensive knowledge and network in the Netherlands, Rabobank caters to approximately 3,000 wholesale customers. For W&R, synergies in the lending products were created and the regions were harmonized and empowered, while keeping global oversight. Energy transition was added as a key area of W&R’s strategy to increase Rabobank’s impact on the energy transition. Rabobank will continue building a simpler, more productive W&R organization by optimizing its processes.

Finally, as a global leader in vendor finance, Rabobank will expand its support for vendors and deliver optimized digital solutions to an increasing number of customers. DLL stands uniquely positioned in the growing vendor financing market, serving customers worldwide. Rabobank will focus on digital acceleration, (in)organic growth, and new business models. Rabobank’s rock-solid foundation will enable it to navigate economic and geopolitical uncertainty, respond adequately to the increased need for digitalization, and further strengthen its position in the years to come.

Rabobank’s focus on sustainability is an integral part of its mission “Growing a better world together.” Therefore, the three aspirations are integrated in Rabobank’s strategy: “act on climate,” “value nature,” and “enable people.” In line with these aspirations and Rabobank’s ambition, Rabobank will continue to focus on two transitions: the food system transition and the energy transition. Rabobank’s deep knowledge, in combination with its network and customer relationships, is the basis of its success and this will create opportunities for growth. The trust of customers is essential for Rabobank. By remaining dedicated to a solid balance between risk, return, and impact, Rabobank will strengthen its role as a steward of the financial ecosystem.

Summary Financial Information

At December 31, 2024, Rabobank had €629.253 (USD 651.340) billion in total assets, qualifying capital of €54.646 (USD 56.564) billion, and a total capital ratio of 20.9%. Rabobank's 2024 net profit was €5.163 (USD 5.344) billion.³

Overview of Rabobank's U.S. Operations and Activities

Rabobank has diverse financial operations in the United States, including lending and other financial services provided to wholesale and rural clients and vendor finance, with a focus on equipment leasing. Rabobank conducts its wholesale client activities in the United States primarily through CRUA's New York branch ("New York Branch") and subsidiaries of Utrecht-America Holdings, Inc. ("UAH"), a U.S. company indirectly wholly owned by CRUA. Rabobank conducts its U.S. rural client activities primarily through the UAH subsidiary Rabo AgriFinance LLC. The equipment leasing focused vendor finance business resides in DLL U.S. Holding Company, Inc. and its subsidiaries.

II. The Name of the Material Entity

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 an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company" (12 C.F.R. 243.2; 12 C.F.R. 381.2). CRUA has no critical operations or core business lines in the United States, as these terms are defined in the Title I Rule, and no U.S. subsidiary or office that is financially or operationally significant to the resolution of CRUA. The focus of this Resolution Plan is the orderly resolution of New York Branch as an extension of the covered company, CRUA, in the United States. For the purposes of the Title I Rule, New York Branch is treated as if it were a 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; 12 C.F.R. 381.2). CRUA has conducted a review of its U.S. business lines, considering both quantitative and qualitative factors, and has determined that it does not have any core business lines in the United States for purposes of the Title I Rule.

IV. Principal Officers

Rabobank has a two-tiered board structure, consisting of a Managing Board and a Supervisory Board. The Managing Board is responsible for defining and achieving business objectives, strategy, and profit performance. It is also responsible for ensuring compliance with relevant laws and regulations, and controlling the risks connected with business activities.

³ USD equivalents based on EUR/USD exchange rate of 1.0351 per Federal Reserve H.10 Report for December 31, 2024.

In fulfilling its responsibilities, the Managing Board acts in the interests of the organization, its clients, and employees. The Managing Board is accountable to the Supervisory Board and the General Members Council.

Each Managing Board member has a thorough knowledge of the financial sector in general and the banking industry in particular and a keen understanding of Rabobank's social functions and stakeholder interests. All Managing Board members also have the far-reaching knowledge needed to assess and determine Rabobank's overall policy and to form well-considered opinions of the risks involved.

CRUA's Managing Board members at December 31, 2024, are listed below:

CRUA Managing Board

Name	Role / Responsibility / Focus
Mr. Stefaan Decraene	Chief Executive Officer (Managing Board chair)
Mr. Bas Brouwers	Chief Financial Officer
Ms. Els Kamphof	Wholesale & Rural, Global F&A Knowledge and Rabo Partnerships
Mr. Carlo van Kemenade	Retail NL: Housing, Wealth Management, Payments, Digital Customer Processes, Digital Platform, Insurance & Pension, Business Lending and B2B Services
Mr. Vincent Maagdenberg	Chief Risk Officer
Mr. Philippe Vollot	Chief Financial Economic Crime Officer
Ms. Janine Vos	Chief Human Resource Officer
Ms. Lara Yocarini	Vendor Finance (DLL International)
Mr. Alexander Zwart	Chief Innovation and Technology Officer

V. High-Level Description of Resolution Strategy

The resolution strategy for CRUA's material U.S. operations centers on New York Branch. The Resolution Plan takes into account the required assumption that Material Financial Distress at, or failure of, CRUA occurs under economic conditions consistent with the severely adverse scenario published by the FRB and also assumes that, upon a failure of CRUA caused by an idiosyncratic event, the Superintendent of the New York State Department of Financial Services ("NYDFS") takes possession of the businesses and properties of New York Branch, appoints a receiver for New York Branch and initiates New York Branch's liquidation. The Superintendent is expected to "ring fence" all of New York Branch's assets and all other assets of CRUA located in New York State in accordance with New York Banking Law and apply these assets to repay New York Branch's third-party liabilities. New York Branch's key resolution elements 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 considers the potential insolvencies of certain affiliates of CRUA, including certain affiliates incorporated in or managed out of the United States, which may take place in the event of CRUA's failure.