INVESTOR PRESENTATION FY2025

12 May, 2026

Rabobank

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Strategy

mission

Growing a better world together

ambition

Strengthen our leading position in the Netherlands

Be the Food & Agri bank of choice globally

Be the market leader in vendor finance globally

drivers

Excellent Customer Focus	Meaningful Cooperative	Rock-Solid Bank	Empowered Employees

business lines

Domestic Retail Banking

Wholesale & Rural

DLL

Business segments & ambitions

Maintaining and strengthening
our leading market positions

Domestic Retail Banking

Loan portfolio
€ 284 billion

of which mortgages
€ 204 billion

Deposits
€ 367 billion

Strengthen our leading position in the Netherlands

- Growing market shares in private banking and insurance & pensions
- Further growth in primary customers (<30 yrs) and (starting) entrepreneurs
- Growing SME lending and further digitizing business lending client journey
- Facilitating F&A clients in transition with financing solutions at special conditions

Wholesale & Rural

Loan portfolio
€ 132 billion

of which Food & Agri
€ 78 billion

Active in
25 countries

Be the Food & Agri bank of choice globally

- Operating across upstream and downstream F&A markets and connecting the world's key F&A hubs for wholesale and rural clients
- Expanding our footprint in the clean energy sector to become a frontrunner worldwide
- Gradually extending our reach to sectors critical to Europe's resilience in selected countries
- Enlarging scale in Europe to remain competitive and increasing client optionality to grow a resilient client portfolio

DLL

Loan portfolio
€ 43 billion

of which Food & Agri
€ 22 billion

Active in
28 countries

Be the market leader in vendor finance globally

- Enabling sustainable business growth through point-of-sale financial solutions
- Growing our business smartly and sustainably in our vendor, dealer and direct channels
- Focusing on digital acceleration and simplification to optimize our cost-to-serve
- Enhancing our product and service offerings in partnership with the ecosystems we operate in

HIGHLIGHTS 2025

Excellent Customer Focus

Healthy growth of loan portfolio & deposits

Loan growth of EUR 21bn (at constant FX) and EUR 26bn net inflow of core deposits

Strong performance Private Banking

Assets under management grew by EUR 7bn to ~EUR 73bn

EUR 1bn credit risk sharing transaction CRE portfolio

Supporting Rabobank's ambition to grow its CRE lending in the Netherlands

#1 position in insurance & pensions intermediary market

Confirming Rabobank's strong market leadership (AMweb)

Meaningful Cooperative

Cooperative Initiatives

Over the past 3 years a total amount of ~EUR 1bn allocated of which EUR 292mn in 2025

Supporting the Food System Transition

EUR 3bn fund of which ~EUR 1.2bn in transition loans granted to >1,700 clients

Facilitating the Energy Transition

90 new projects financed for in aggregate EUR 3.6bn

Investments in affordable and sustainable rental housing

Additional investment of EUR 1bn to develop 2,750 rental homes, with focus on biobased building and reduced water usage

Rock-Solid Bank

Robust financial performance

Resilient income, stabilizing operating expenses and sound asset quality contributed to net profit of EUR 5.0bn

Sound asset quality

Normalizing loan impairment charges of EUR 764mn (17bps) and stable NPL ratio

Strong capital position

CET1 ratio of 20.3%, amply above our ambition of >14%

Simplification of Rabobank Certificates

Legal structure Rabobank Certificates simplified

Empowered Employees

Our leadership programs show impact

85% of employees say their manager balances people and performance

Continued high employee engagement

Top quartile engagement score of 88%, and 91% of our employees enjoy working at Rabobank

Adapting to GenAI

Becoming future-ready by equipping employees with GenAI tools; 75% of employees actively use GenAI

Ranked 2nd best workplace by LinkedIn

LinkedIn ranks Rabobank as second-best workplace to grow a career in the Netherlands

Sustainability aspirations

Solid position enables us to contribute
to making a more sustainable life and business
affordable, available and accessible

ACT ON CLIMATE

On or below 1.5 ^{0}C pathways

- A dedicated Climate plan and approach in place and report on progress annually
- We remain committed to our climate ambitions which are included in our Sector x Region plans and targets
- In Wholesale, 90 new renewable energy projects financed for an amount of EUR 3.6bn. Total Dec 2025 outstanding EUR 7.4bn (2030 target: EUR 10bn)
- We stimulate sustainable living and energy efficiency with green mortgages, free energy advice and EPC label updates, as well as pricing incentives
- BPD contributes to sustainable and affordable housing, with focus on biobased building and reduced water usage
- We support and contribute to the development of energy cooperatives, energy hubs and horticulture heat networks

VALUE NATURE

Back to planetary boundaries

- Through our Nature vision and approach, we are integrating nature in our way of working towards 2030, focusing on land use, water and pollution
- Nature related impacts and risks increasingly included in our Sector x Region plans
- Increasingly use satellite data and polygon mapping to assess carbon storage, land use and biodiversity; next to partnerships, client tools and boots on the ground
- Fund of EUR 3bn available to support Dutch farmers to transition to more sustainable business models. ~EUR 1.2bn in transition loans provided to >1,700 clients
- EIB, Rabobank and DLL partner to provide EUR 1bn to European SMEs with a focus on sustainability and agriculture

ENABLE PEOPLE

A more inclusive society for customers, communities and our workforce

- In 2025 we published our People approach outlining our commitment to safeguard human rights and our aspiration to integrate this in our relevant business processes by 2030
- Next to our own operations, focus is on workers in the value chain, impact on local communities and customers
- Fostering financial healthy living and social inclusion through proactive customer service, 'Geldfit Support', banking app enhancements and educational programs
- Member of the National Coalition for Financial Health; project lead social collection stream
- Strong focus on DE&I, employee voice and engagement in our People@Work strategy to empower employees

Cooperative Initiatives

Over € 1 billion

made available over the past 3 years
of which EUR 292mn in 2025

COOPERATIVE DIVIDEND

Supporting clubs and communities to enhance vitality through ClubSupport and BuurtSupport

Impact: EUR 75mn made available in Cooperative Dividend and EUR 25mn through Rabo Foundation

COOPERATIVE INSULATION BUDGET

Mortgage customers eligible for free energy advice leading to a final EPC label. Interest rate discount for >A label houses. Cashback up to EUR 1,000 for insulation measures

Impact: 147,000 registrations, 114,000 completed energy advices

SUSTAINABLE FARMING

Supporting farmers in the transition to nature-inclusive agriculture, sustainable pest control, and ecosystem protection

Impact: EUR 20mn made available in 2025 for innovations and sustainable land stewardship

HEALTH INITIATIVE

To promote healthy living and support the fight against cancer, we joined forces with Prinses Máxima Centrum and Alpe d'HuZes

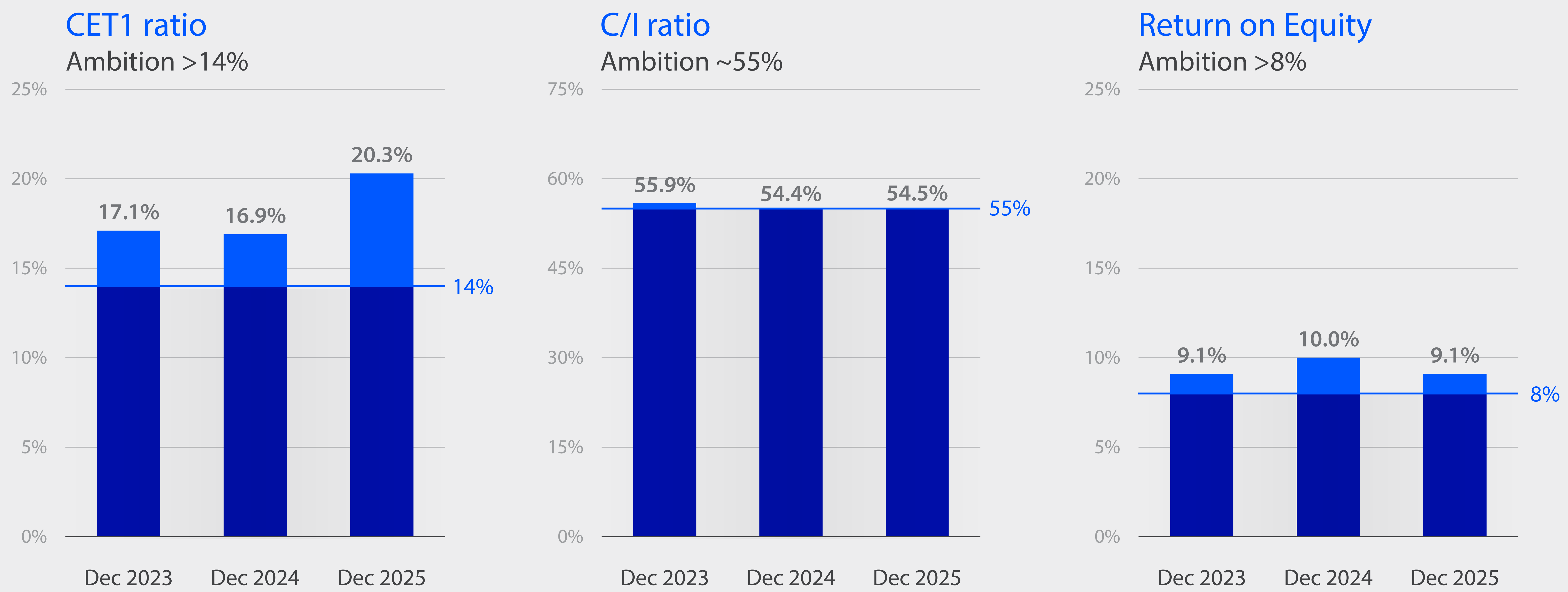
Impact: Rabobank donation of EUR 60mn to Prinses Máxima Center Foundation

- Through our Cooperative Initiatives, we support initiatives that create positive social and environmental impact
- We allocate part of our profit to support members, customers, local communities and society at large
- We focus on the major challenges of our time: the energy transition, food system transition, housing, financial resilience, and health
- A core principle of the Cooperative Initiatives is driving systemic change and offering support where the market falls short
- The initiatives combine pure philanthropy (grants) with impact investing in sustainable business models
- In 2025 we established the Rabo Impact Foundation, a key component of our Cooperative Initiatives strategy. This independent foundation channels Rabobank donations into public-benefit investments, supporting individual impact projects, affordable housing initiatives and impact ventures

A complete overview of Cooperative Initiatives is available in our Impact Magazine 2025

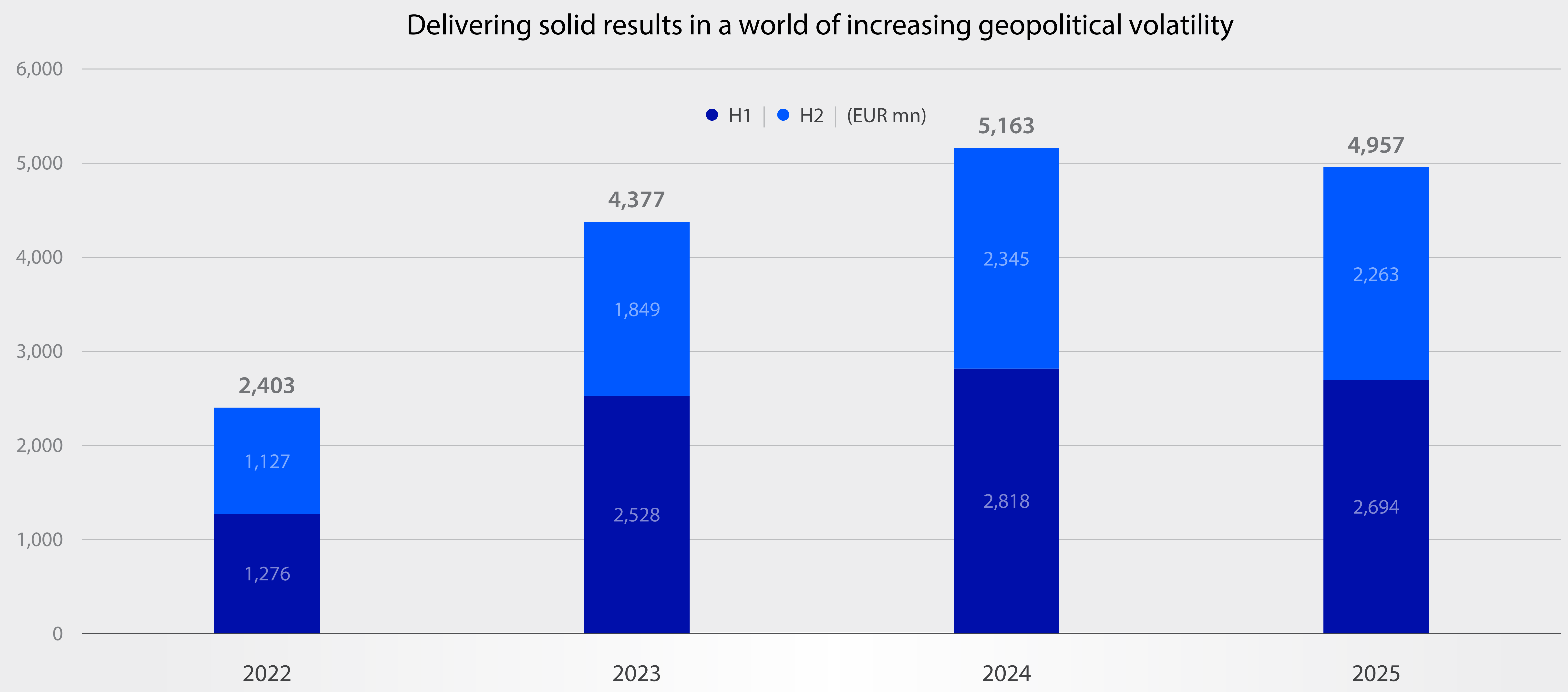
Results 2025

Ambitions towards 2027



- Our CET1 ratio jumped to 20.3%. This was mainly due to the expected drop in RWA as a result of the implementation of Basel IV (aggregate impact 200bps). The increase in retained earnings contributed another 179bps
- Cost/Income ratio stabilized at 54.5%, reflecting income and expense growth keeping pace
- Lower Return on Equity (ROE) reflects higher loan impairment charges and Rabobank's robust and increasing capital buffer. At a 14% CET1 capital basis, the ROE ratio would have been 11.3%
- Rabobank is comfortable with a CET1 ratio that exceeds our 2027 ambition of >14%. This higher ratio serves the following main purposes: (i) to support our growth strategy and our clients in the food system transition and energy transition, (ii) to explore inorganic growth opportunities, (iii) to contribute to society via Cooperative Initiatives, and (iv) to act as a robust buffer amidst an unpredictable macroeconomic and geopolitical environment

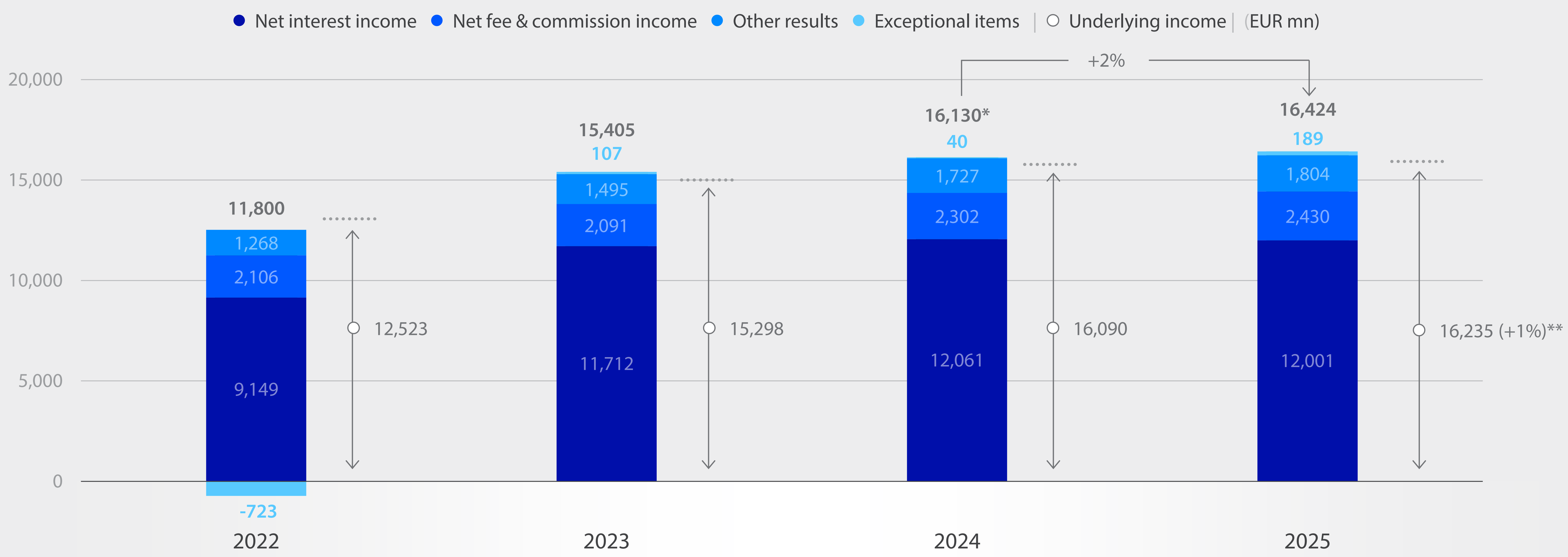
Net profit remained robust



- Continuing strong performance, driven by resilient income, slightly increasing operating expenses and sound asset quality
- Net interest income remained flat, whereas net fee & commission income demonstrated continued growth
- Operating expenses were slightly up. CLA related wage increases contributed to an increase in staff costs, partly offset by lower average headcount
- Since 2023 Rabobank contributed over EUR 1bn to society through Cooperative Initiatives. Disregarding these initiatives, operating expenses remained largely unchanged
- Loan impairment charges trending up representing a return to more normalized levels
- Slightly lower regulatory levies

Total income slightly increased

Resilient net interest income, combined with further increasing net fee & commission income

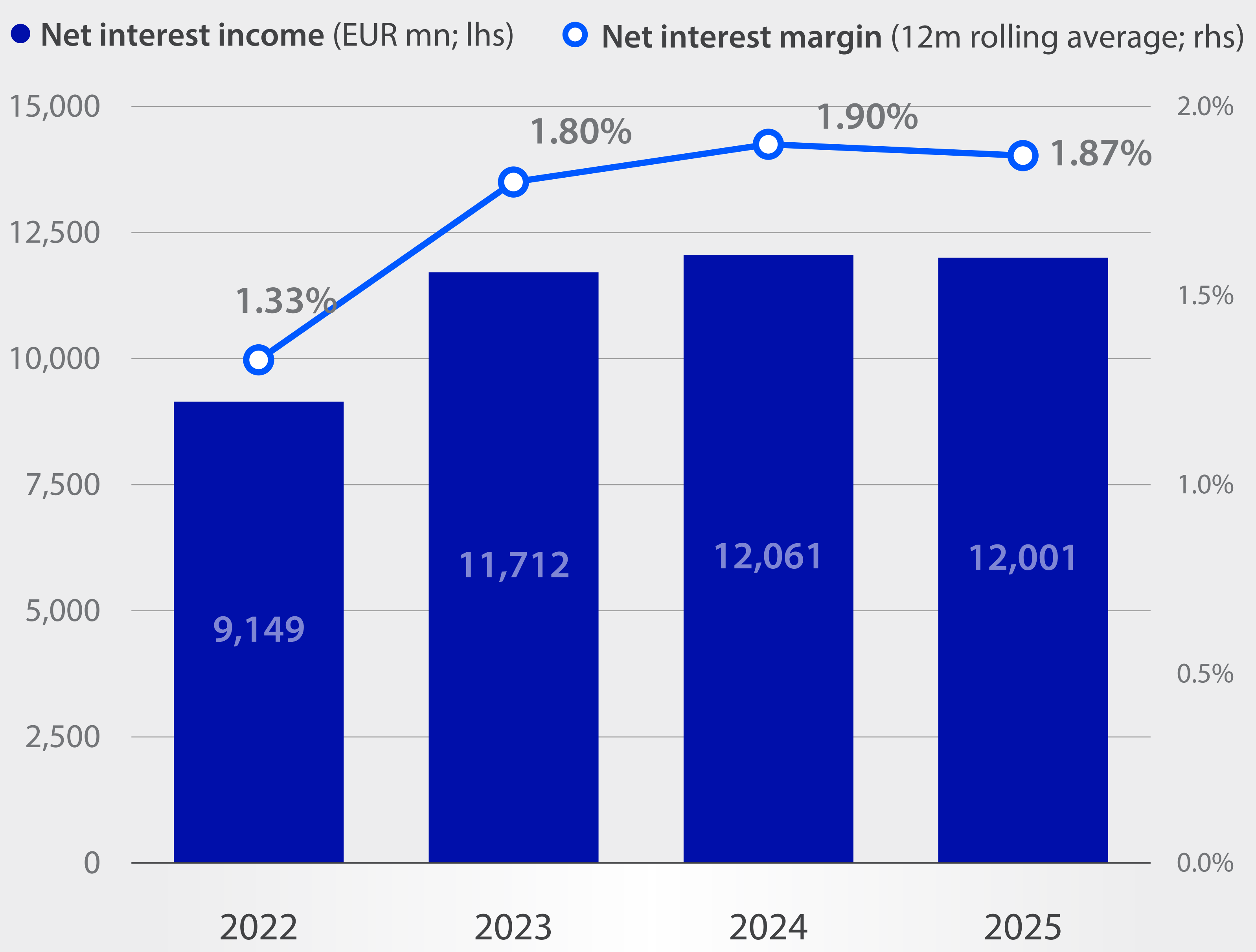


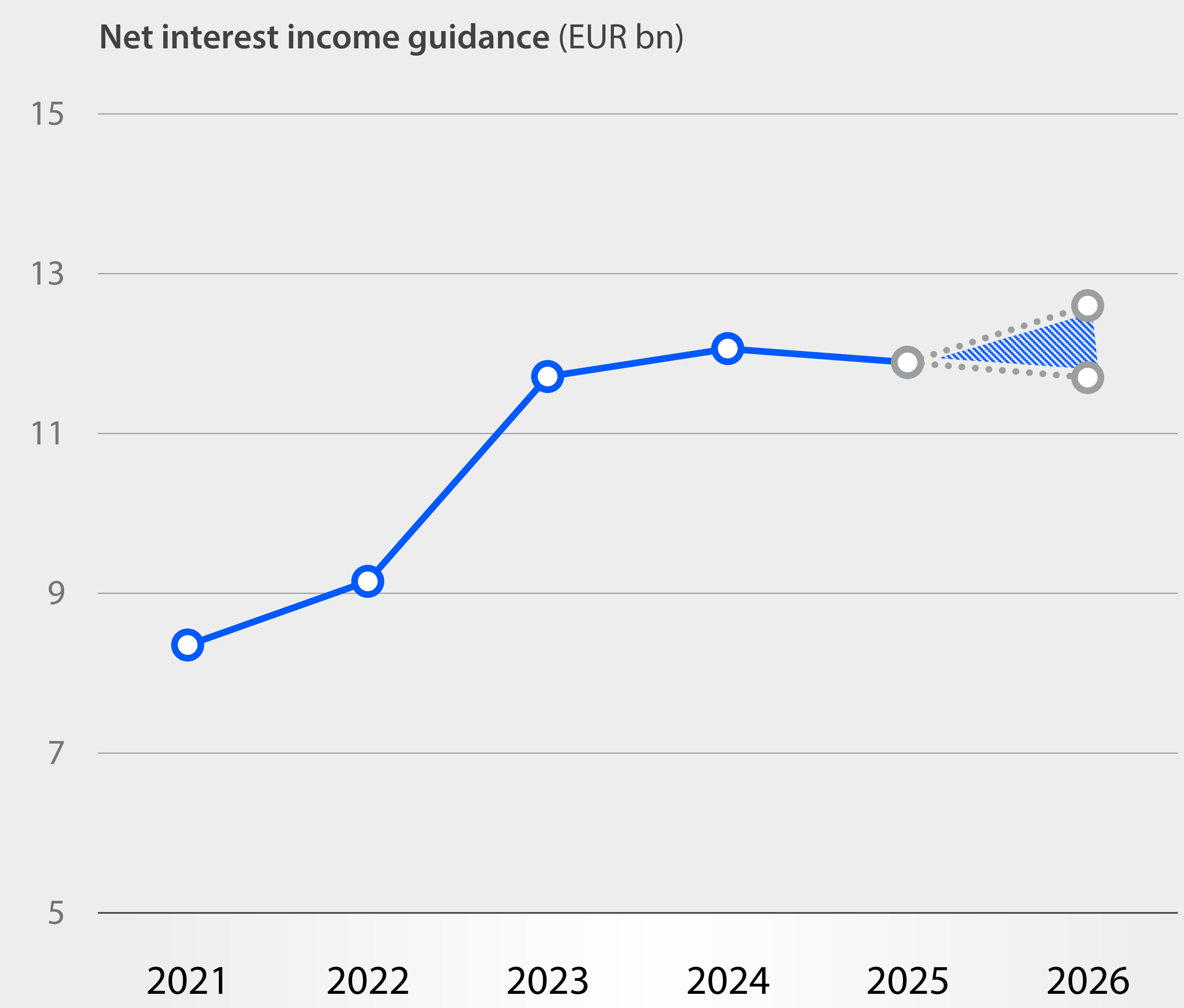
- Net interest income remained flat:
  - DRB: NII negatively impacted by a decrease in deposit margins, partly compensated by a continuing strong growth in deposits. Our domestic loan portfolio saw sustained growth, with new lending margins improving
  - W&R: notable increase in Wholesale NII, in particular due to higher lending volumes in Core Lending, Project Finance and Value Chain Finance, as well as higher income in Markets. In Rural, NII declined on the back of lower margins in both North America and Australia & New Zealand
  - DLL: NII remained stable, as higher volumes were offset by negative FX effects (notably depreciation of US dollar)
- Net fee & commission income showed ongoing growth. Higher revenues at DRB across the board: payments, insurance, investments products, as well as in mortgage lending. At W&R, fee income increased in Wholesale lending and Capital Markets
- Underlying other results slightly increased. The performance of both Rabo Investments and BPD clearly improved. This was partly offset by lower results from investments in associates and joint ventures

*| *In 2024, NII was negatively impacted by EUR 212mn due to a Cooperative Initiative providing interest rate discounts for sustainable mortgages in existing portfolio*
**| *Underlying income increased by 1% year-on-year*

Net interest income guidance

Net interest income expected to increase, though uncertainties are high

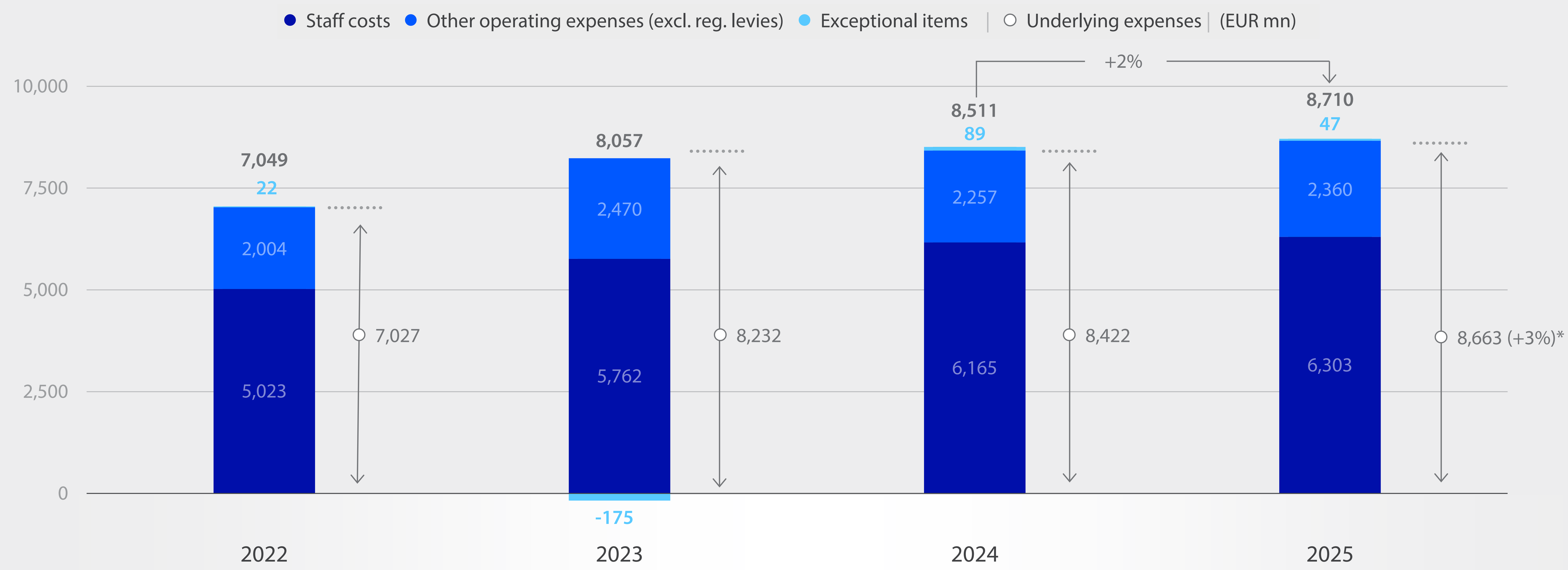




- We marginally increased our NII guidance for 2026. NII is projected to grow on the back of lending and deposit growth, albeit with high uncertainty and downward risk given heightened geopolitical tensions
- This guidance is based on:
  - Dec 2025 forward rate curve, economic outlook, and anticipated volumes and margins
  - no further decrease of short-term rates
- Other general assumptions include:
  - client deposit rates develop based on a consistent pass-through rate, related to the repricing benefits of the bank's investments, for which a balanced assumption is used in the NII projections
  - aside from continued growth in lending and deposits, no major changes in the composition of the balance sheet

Expenses largely unchanged

Average headcount decreased, wage increases continue to weigh on expenses

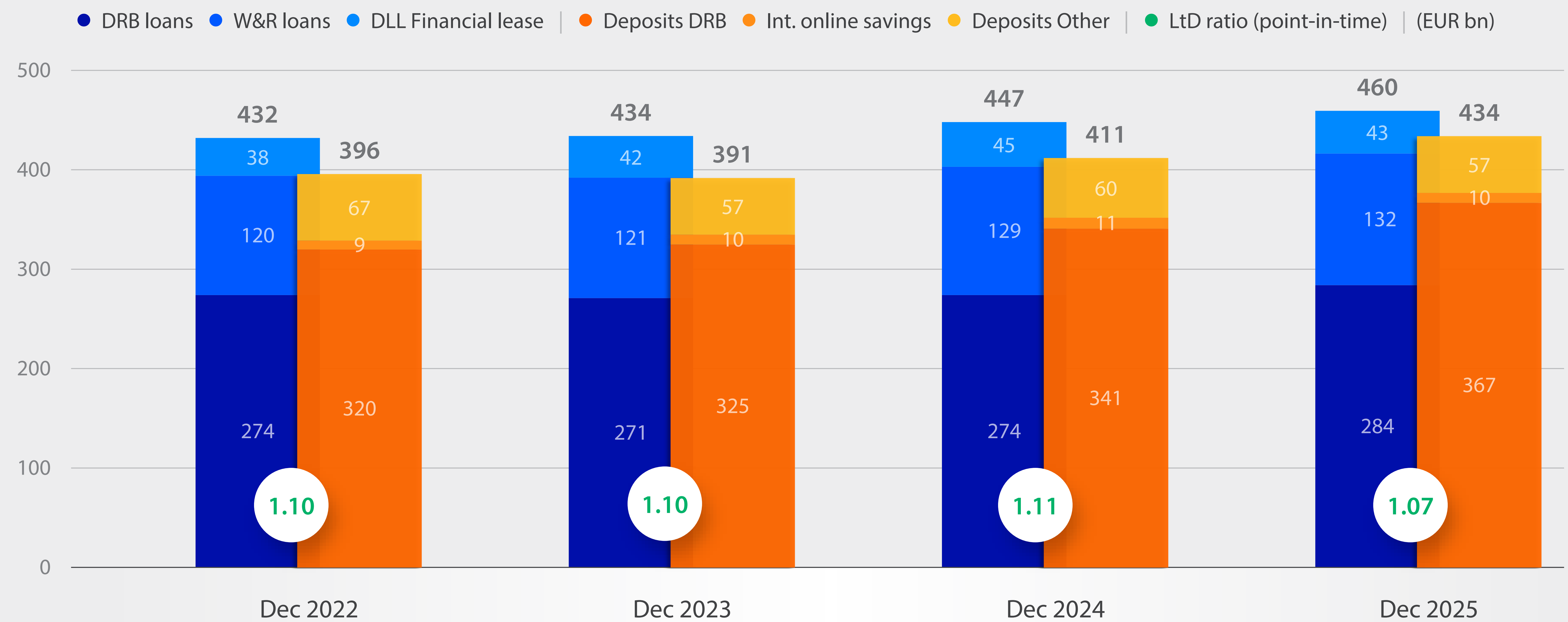


- Underlying operating expenses including Cooperative Initiatives were slightly up. CLA related wage increases contributed to higher staff costs, partly offset by a notable downward trend in FEC FTEs, leading to a lower average overall headcount
- FEC costs and FTEs dedicated to FEC peaked in 2024. This is evidenced by a downward trend as of mid-2024, which is expected to continue in the coming years, i.e. a further normalization towards business-as-usual
- The impact of Cooperative Initiatives are recognized in operating expenses. These are discretionary in nature and added EUR 292mn to costs (2024: EUR 102mn and 2023: EUR 417mn). Disregarding our Cooperative Initiatives, our operating expenses remained largely unchanged over 2025
- Underlying Cost/Income ratio (including regulatory levies) increased to 54.8% from 54.0%
- Operating expenses are expected to remain under upward pressure, due to inflation, CLA effects and continued investments in digitization and data capabilities. We expect that investments in AI and IT infrastructure will enhance operational efficiency and drive cost savings in the medium term

*| *Underlying expenses increased by 3% year-on-year*

Strong increase private sector loan portfolio and deposits

Business growth despite adverse FX effects and challenging environment

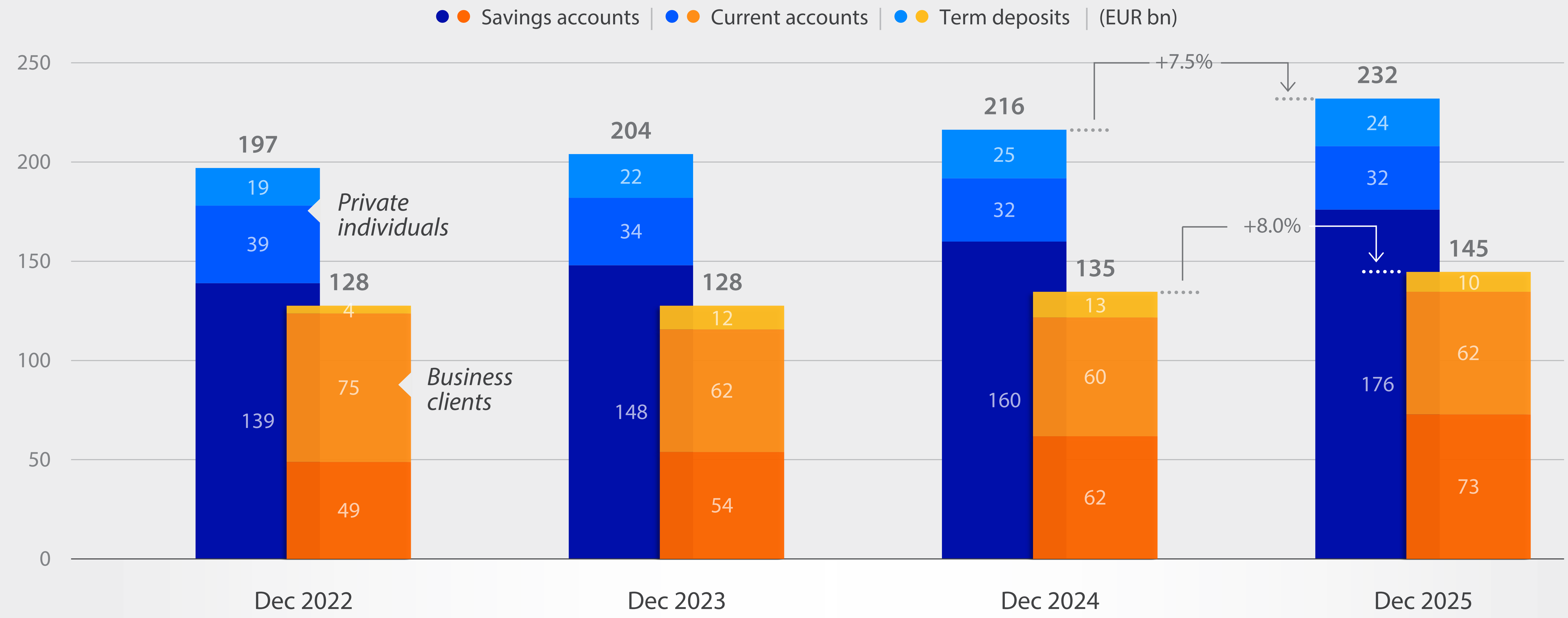


- Despite a challenging macroeconomic environment, our loan portfolio increased across all business segments by EUR 21bn in aggregate (at constant FX)
  - DRB: our mortgage business demonstrated continued growth against the backdrop of a strong Dutch housing market. Our mortgage portfolio increased by EUR 8bn to EUR 204bn. Lending to businesses clients increased by EUR 2bn
  - W&R: at constant FX, Wholesale lending increased by EUR 10bn. Portfolio growth was concentrated in Core Lending, Project Finance and Value Chain Finance, as more loans were provided to customers who contribute to the energy transition. At constant FX, the Rural lending portfolio decreased by 2%
  - DLL: at constant FX the total portfolio increased by 2% on the back of strong commercial performance in Europe and Pacific. Growth was dampened by macroeconomic challenges, impacting demand in North America and Brazil
- Total deposits showed ongoing significant growth, i.e. by EUR 26bn. Private individuals' deposits accounted for an additional EUR 16bn increase, business clients' deposits increased by EUR 10bn whereas other deposits decreased

 Rabobank

*Exceptional growth of core deposit base**

Market leadership in Dutch household savings market further strengthened



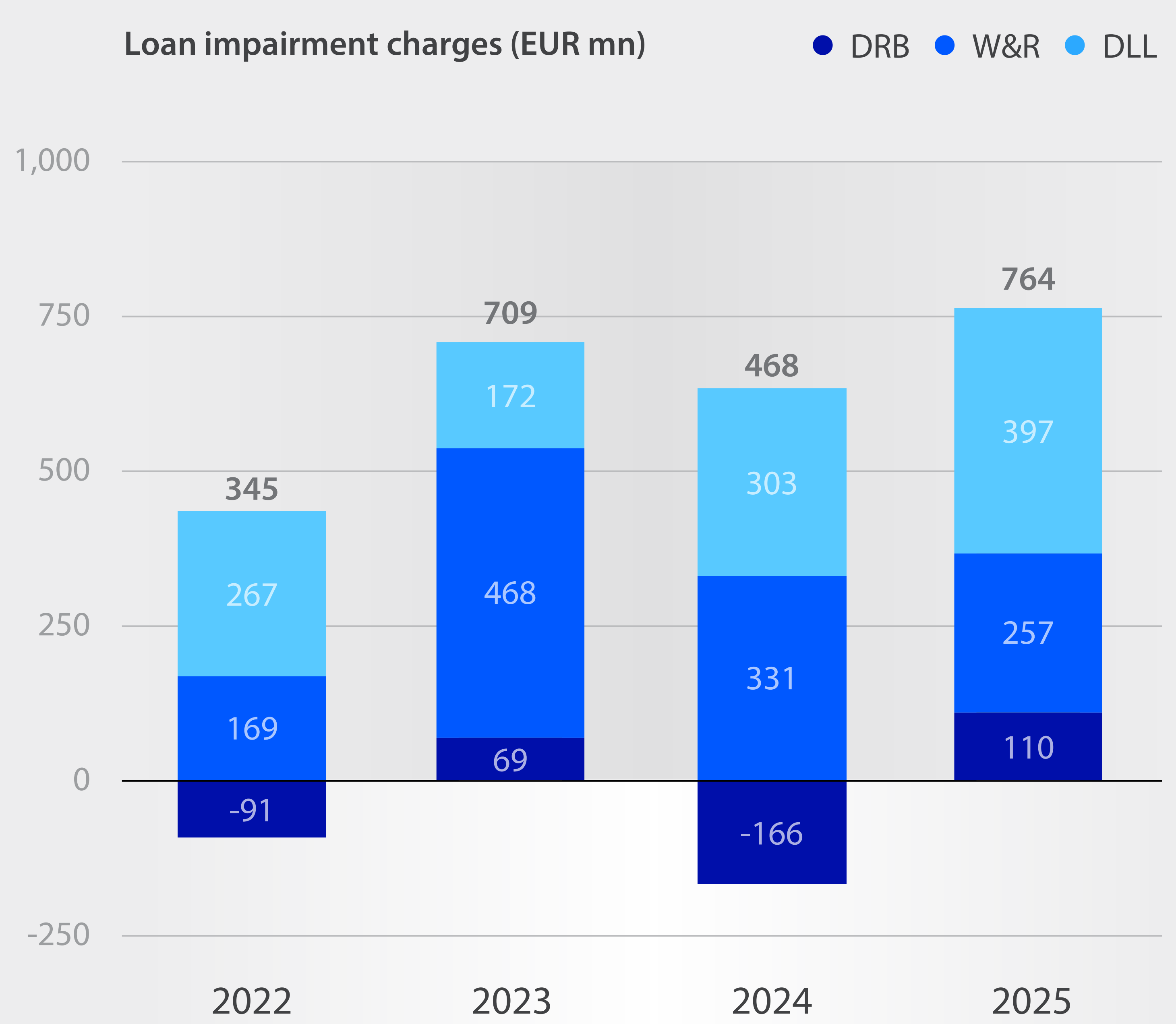
- Rabobank's deposit base is very granular with millions of clients, both private individuals and business clients, including clients across a wide range of different industries. Majority of our retail deposits is held by clients in DRB
- Rabobank's "TijdslotSparen" savings product, offering a higher floating interest rate in exchange for a 90-days' withdrawal notice, increased to EUR 36bn (Dec 2024: EUR 23bn)
- Total volume of core customer deposits further increased to EUR 377bn (Dec 2024: EUR 351bn)
  - private individuals' deposits were up by EUR 16bn, driven by strong growth of "TijdslotSparen" deposits and overall growth in the Dutch savings market
  - balances held by business clients rose by EUR 10bn due to a higher balance of savings. This is in line with general market trends
- Rabobank remains market leader in the Dutch household savings market with a market share of 36% (Dec 2024: 35%)

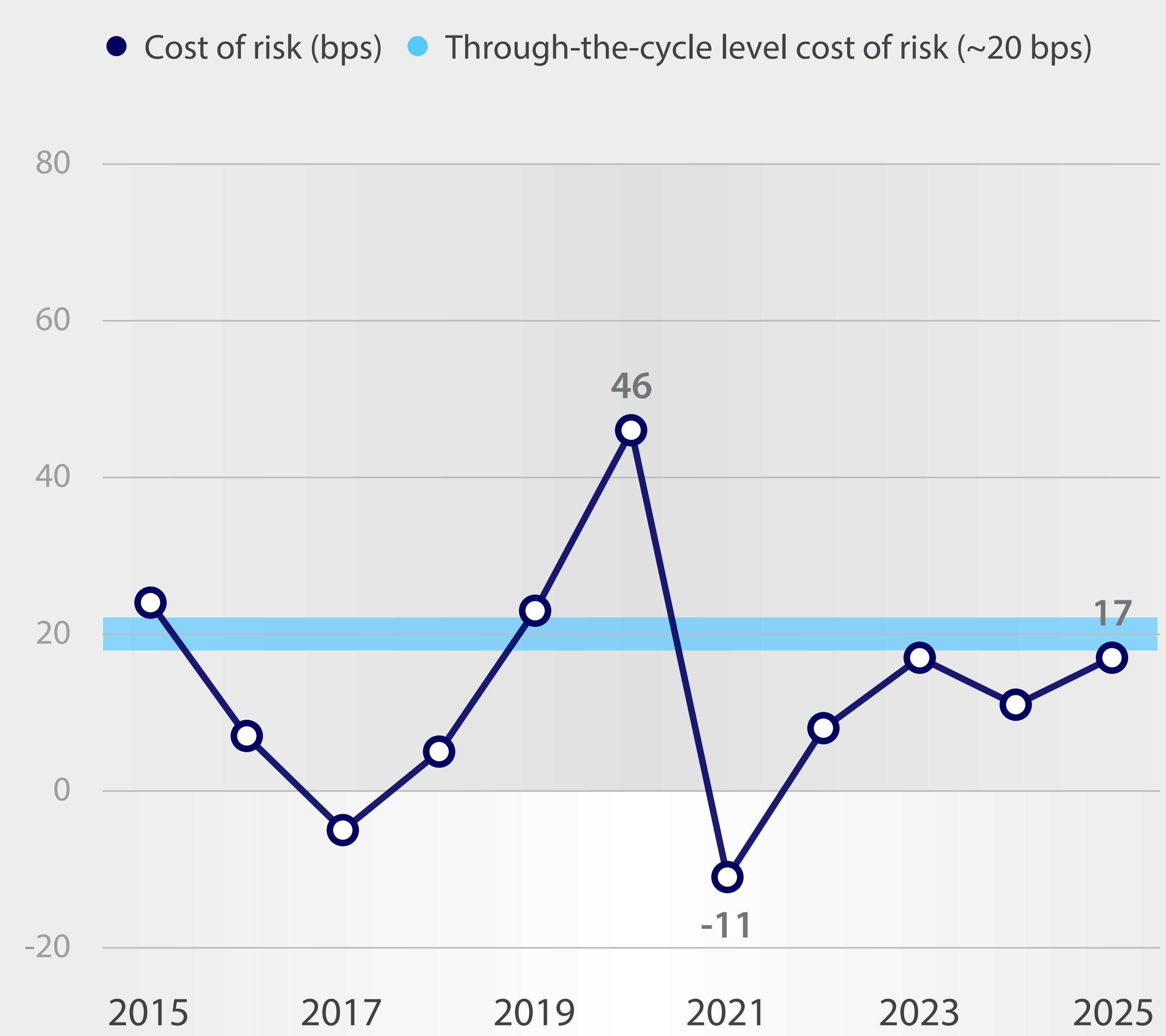
*| *Apart from deposits from core customers, Rabobank's total deposit base includes a wide spectrum of other counterparties (such as central banks, governments and credit institutions), which are not depicted in the graph*

Credit Risk & Loan Portfolio 2025

Loan impairment charges more normalized after multiple favorable years

Skewed to stage 3 amidst challenging operating environment

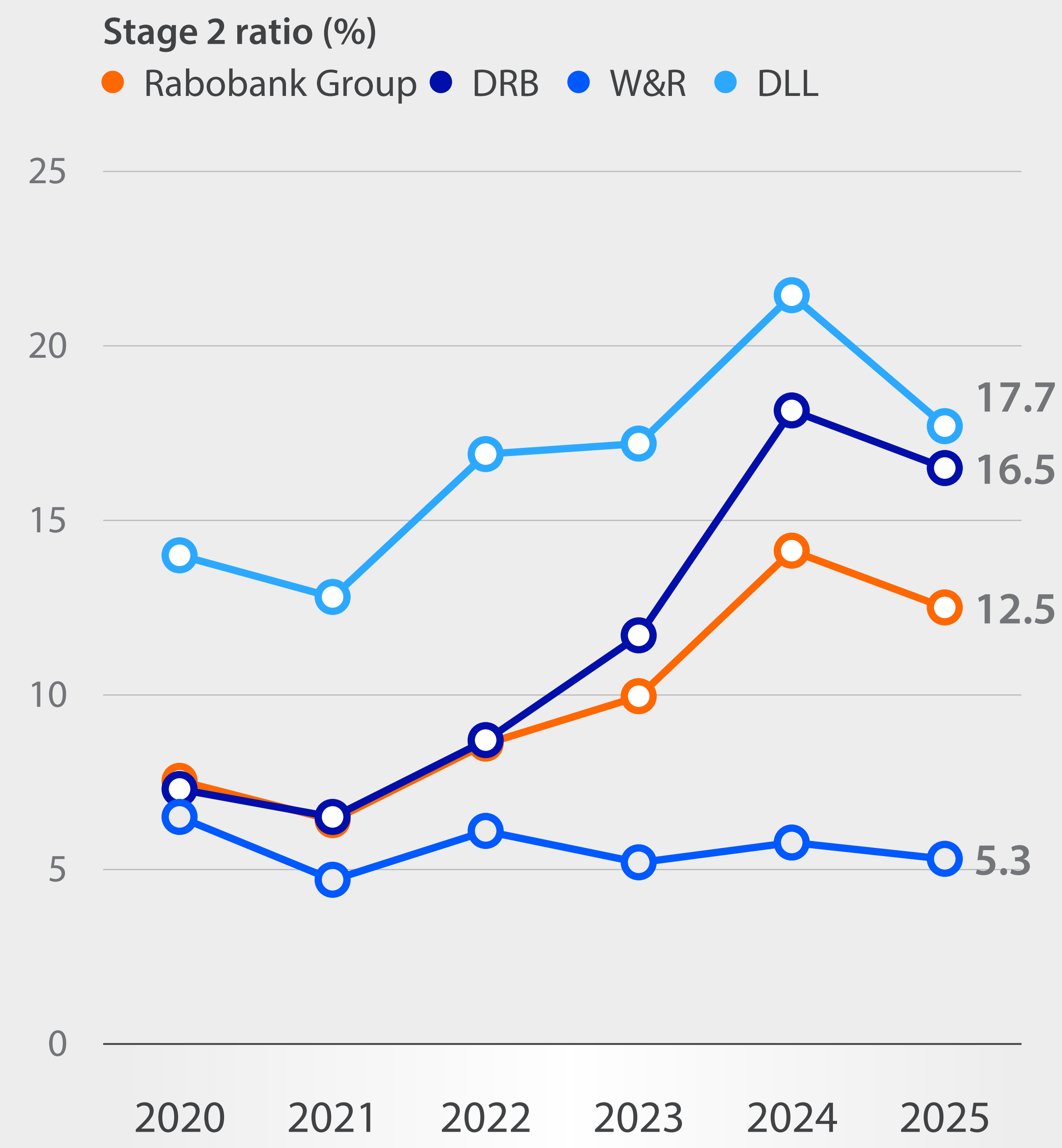


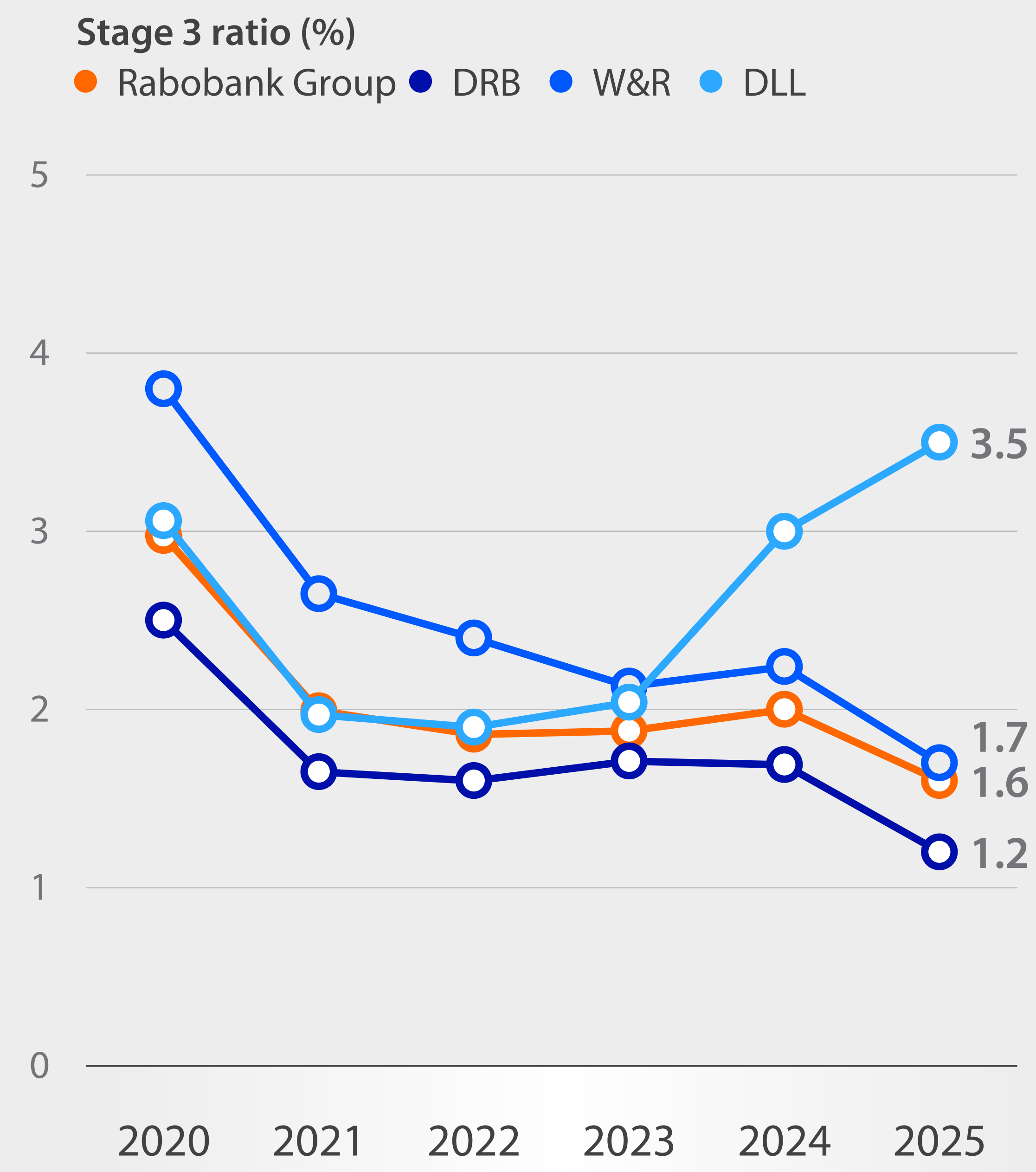


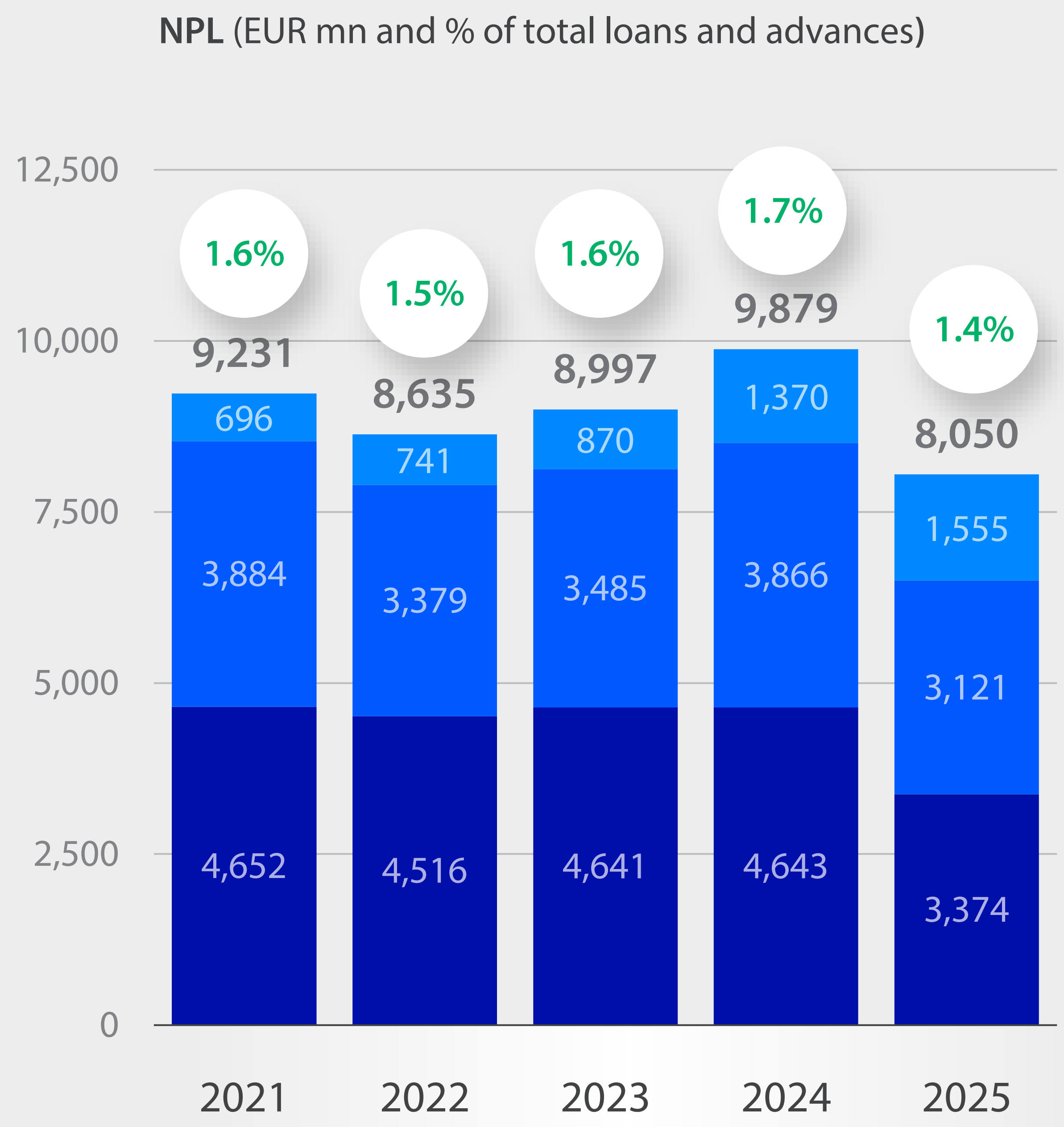
- As anticipated, cost of risk (17bps, FY2024: 11bps) remained below the through-the-cycle average of ~20bps. In line with previous years, loan impairment charges were concentrated in stage 3 (EUR 688mn). New defaults were lower, but model refinements and the availability of more recent loss data warranted a reassessment of especially stage 3 provision levels of all business segments. This boosted the NPL coverage ratio to 20.2% (FYE2024: 16.1%)
- Cost of risk diverged widely across business segments:
  - DRB (4bps, FY2024: -6bps): favorable cost of risk given low volume of new defaults. In previous years cost of risk was dampened by releases from provisions
  - W&R (20bps, FY2024: 26bps): relatively low cost of risk due to releases in the performing portfolio in H1 2025, driven by technical adjustments and model updates
  - DLL (87bps, FY2024: 67bps): upward trend largely related to Brazilian operations. Part of higher stage 3 loan impairment charges was attributable to more new defaults given high local interest rate environment and low commodity prices. Excluding Brazil, portfolio quality and performance remained solid
- Cost of risk is expected to remain slightly below the through-the-cycle level of ~20bps in the short and medium term. Considering the forward-looking nature of IFRS 9 any (geopolitical) escalations may result in volatility going forward

Sound asset quality

On group level, stage 2, stage 3 and NPL ratios decreased



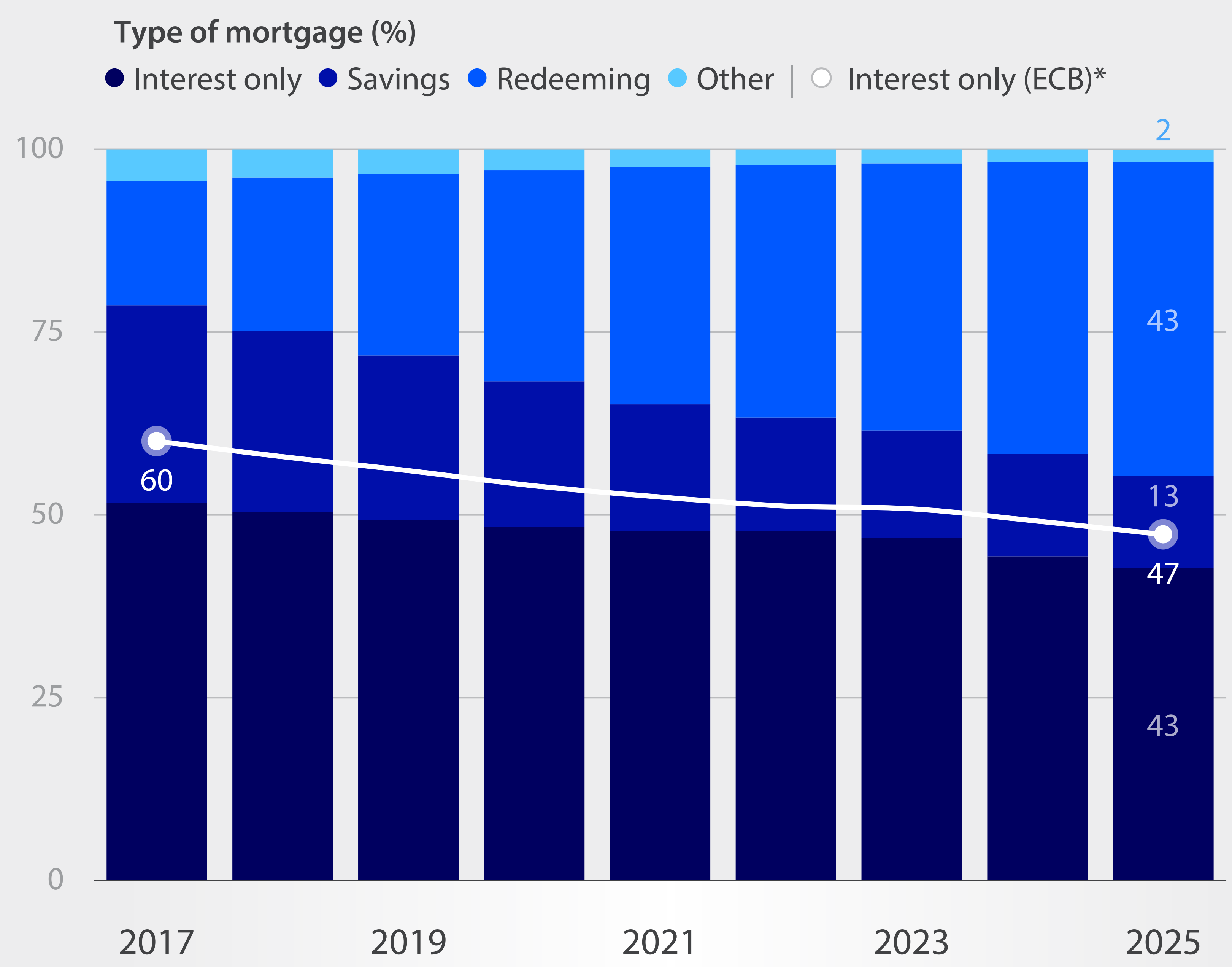


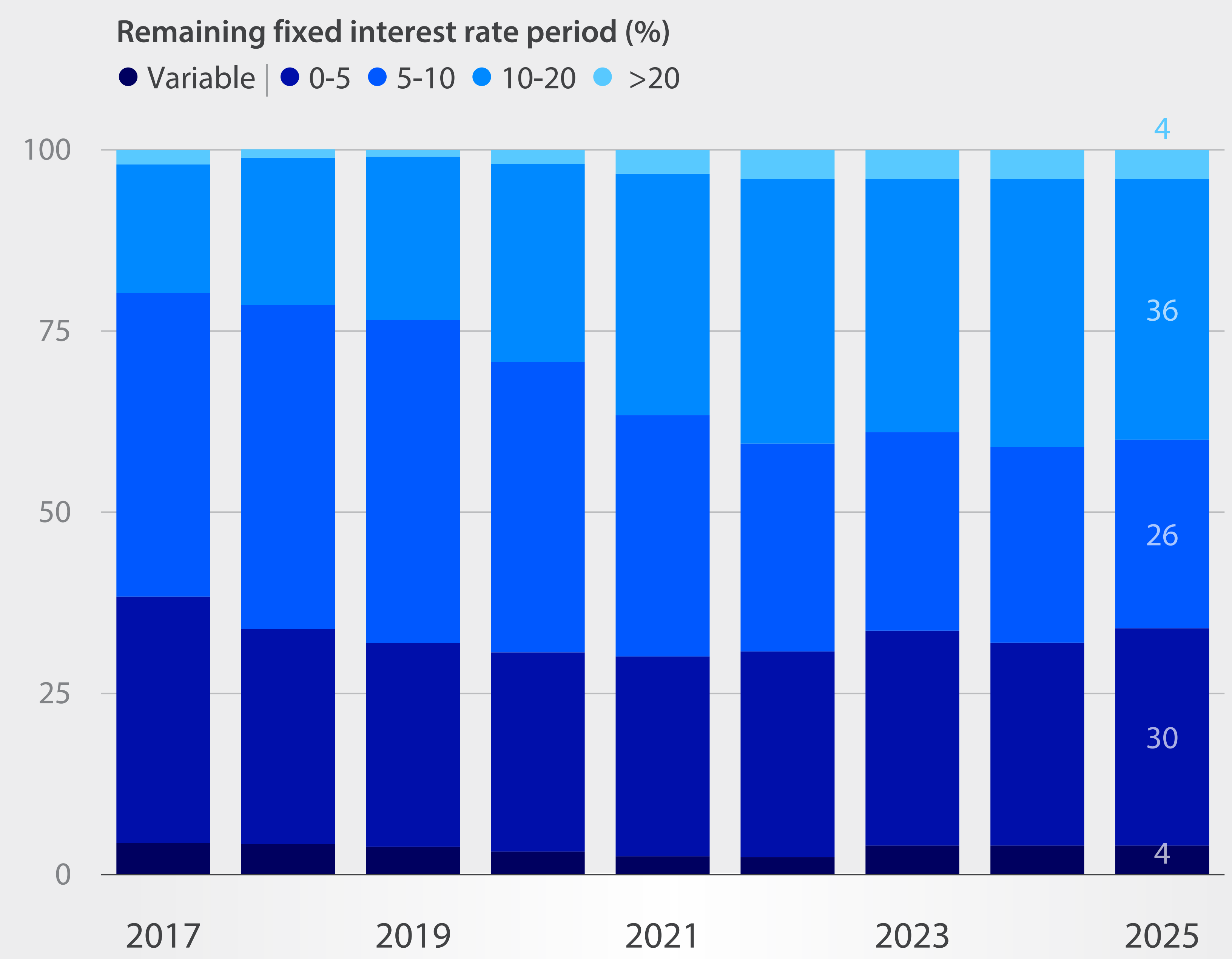


- Asset quality remains solid, underpinned by strong and stable collateral positions, demonstrated by a track record of low credit losses
- The impact of geopolitical and tariff-related risks in 2025 was limited, supported by the significant management adjustments already incorporated at the end of 2024
- On group level, stage 2, stage 3 and NPL ratios decreased:
  - stage 2 ratio remained elevated, driven by stricter regulatory requirements for interest only mortgages and landed at 12.5% (Dec 2024: 14.1%). The reduction is due to (i) model updates and improved macroeconomic scenarios, benefiting the mortgage portfolio, and (ii) an DLL framework update
  - stage 3 and NPL ratios declined to 1.6% (Dec 2024: 2.0%) and 1.4% (Dec 2024: 1.7%) respectively, due to a reassessment of residential mortgages and effective NPL resolution in W&R and DRB business clients
- DLL's stage 3 and NPL exposures increased as continued inflow was driven by persistent adverse conditions in Brazil, where higher interest rates, combined with continuous low commodity prices, have further affected customers. These circumstances have slowed recoveries

Strong performing mortgage portfolio (1/2)

Sustaining market leadership with a growing portfolio reaching EUR 204bn



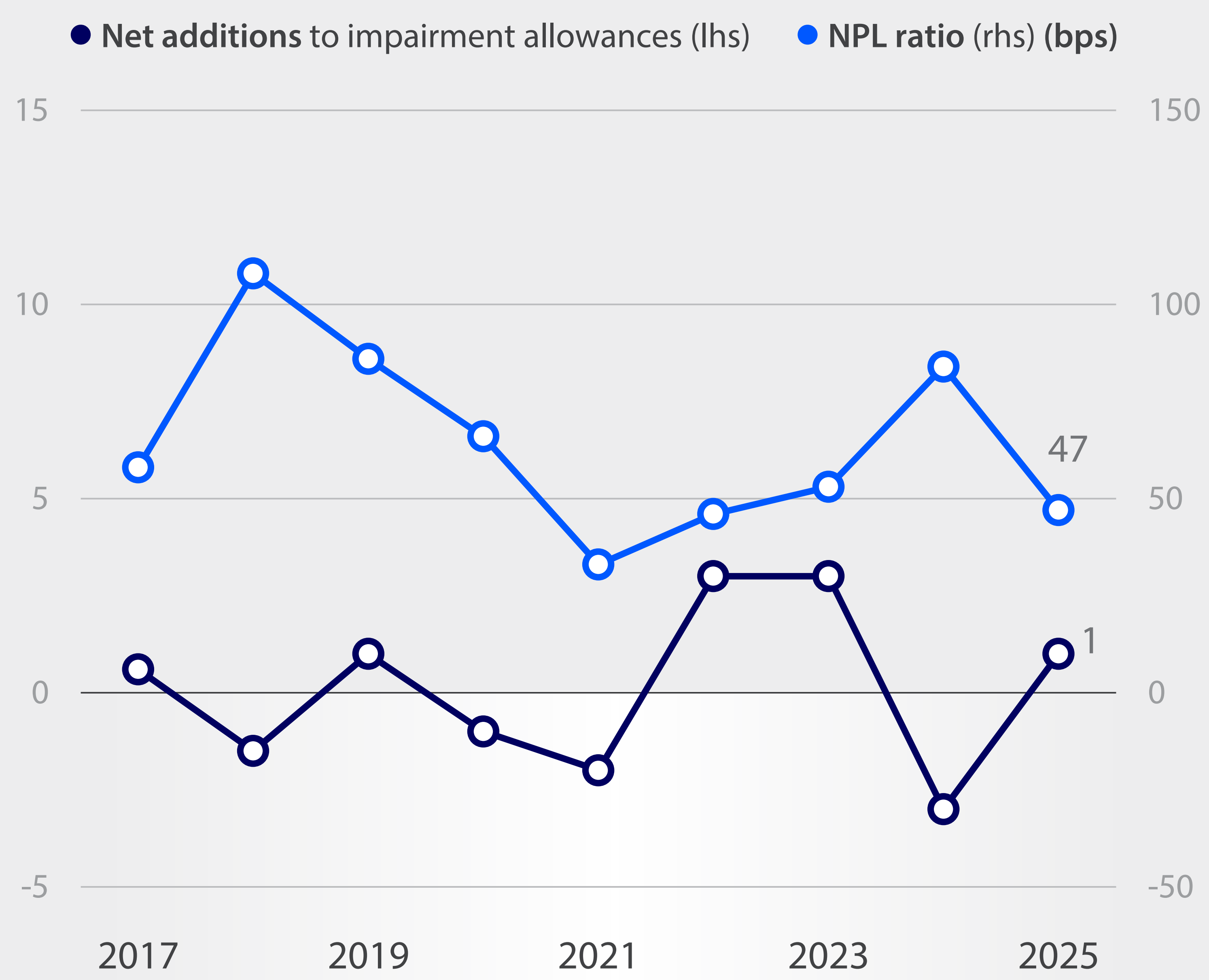


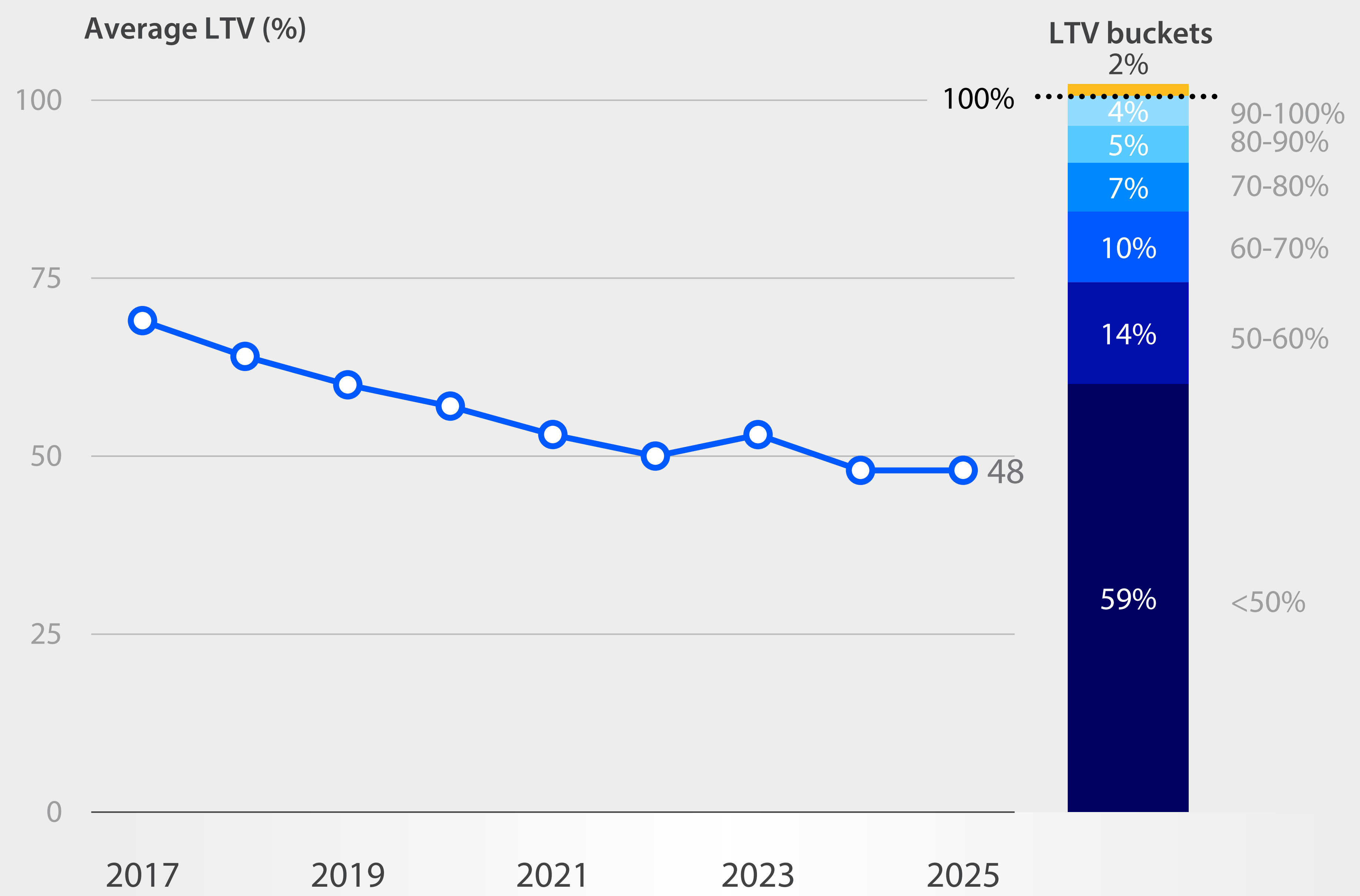
- The mortgage portfolio saw strong growth in 2025, supported by a robust housing market
  - the sale of former rental properties** has temporarily boosted housing supply and transaction volumes in recent years. As these sales slow in 2026, the market is expected to tighten again, putting downward pressure on transactions while accelerating price growth
  - in 2025, the Dutch house price index rose 8.6%, and 239,000 existing homes changed hands. RaboResearch expects the Dutch house price index to rise by 4.8% in 2026 and 5.5% in 2027. Existing-home transactions are expected to decline to ~227,000 in 2026 and ~205,000 in 2027
- Rabobank maintained its leading position in the mortgage market, increasing its share of new production to 22% (2024: 19%)
- Rabobank announced to further tighten its underwriting criteria as of May 2026, for interest only mortgages: for new loans, refinancing, or increases of existing loans, customers may borrow, on an interest only basis, up to a maximum of 30% of their home's value, with a cap of EUR 150,000

*| The ECB treats part of savings exposure as interest only, resulting in a 47% share of interest only on December 31, 2025, by the ECB definition
**| According to estimates by Kadaster (Land Registry), on balance, ~34,000 former rental homes

Strong performing mortgage portfolio (2/2)

Consistent low risk profile



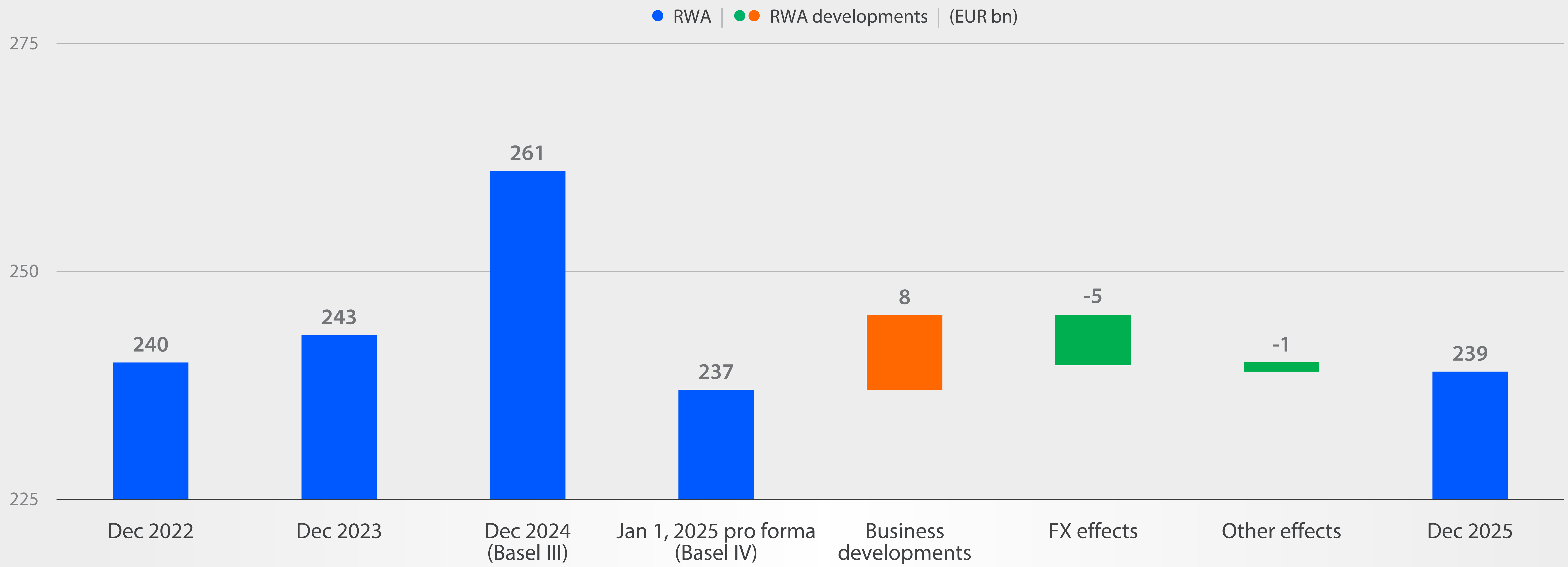


- Low risk profile is the result of low unemployment levels and solid risk mitigants; 17.2% of the portfolio is backed by National Mortgage Guarantee (NHG), while collateral strength is underpinned by resilient fundamentals in the Dutch housing market
- Average LTV remained stable. New production with higher LTV was offset by an LTV decrease in the existing portfolio due to rising house prices and amortization
- NPL was temporarily inflated during 2024, when stricter regulatory requirements were implemented for interest only mortgages. After a reassessment, some higher risk loans ceased to be classified as defaulted and were migrated to stage 2
- New policies have been implemented to identify potential (re)payment challenges of borrowers nearing (i) retirement, (ii) end of income tax deductibility of interest, (iii) end of fixed interest rate period and/or (iv) end of life expectancy. This enhances our reach-out to clients, to discuss potential financial difficulties at an earlier stage

Capital, Funding & Liquidity 2025

Excluding impact implementation Basel IV, RWA remained stable

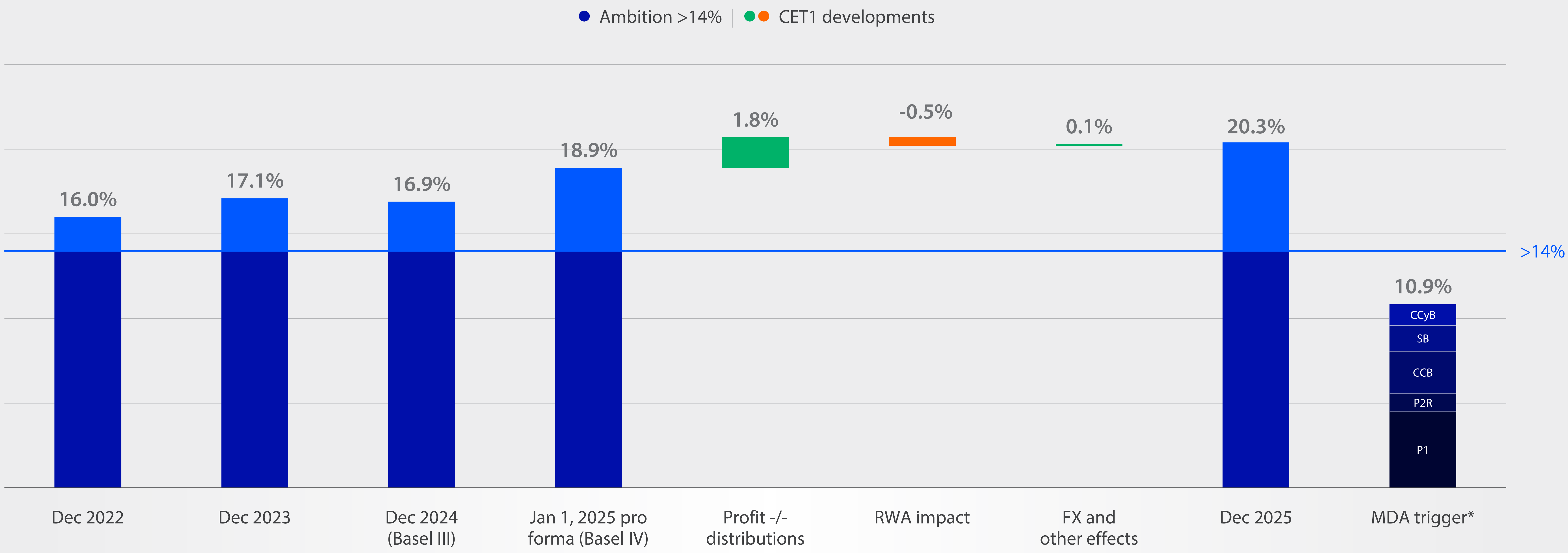
RWA pressured by appreciation of the euro



- As anticipated, the implementation of Basel IV led to a drop in RWA by EUR 24.7bn (9.5%) on Jan 1, 2025
- Subsequently, RWA increased by EUR 2.5bn (1%) in the course of 2025:
  - business developments added EUR 8.2bn to RWA. The upward effect on RWA of loan portfolio growth was partly offset by a relief due to improved asset quality
  - the appreciation of the euro (especially vs. the US dollar) translated into a reduction in credit exposures (expressed in euros) and EUR 5.5bn lower RWA

CET1 ratio amply above ambition

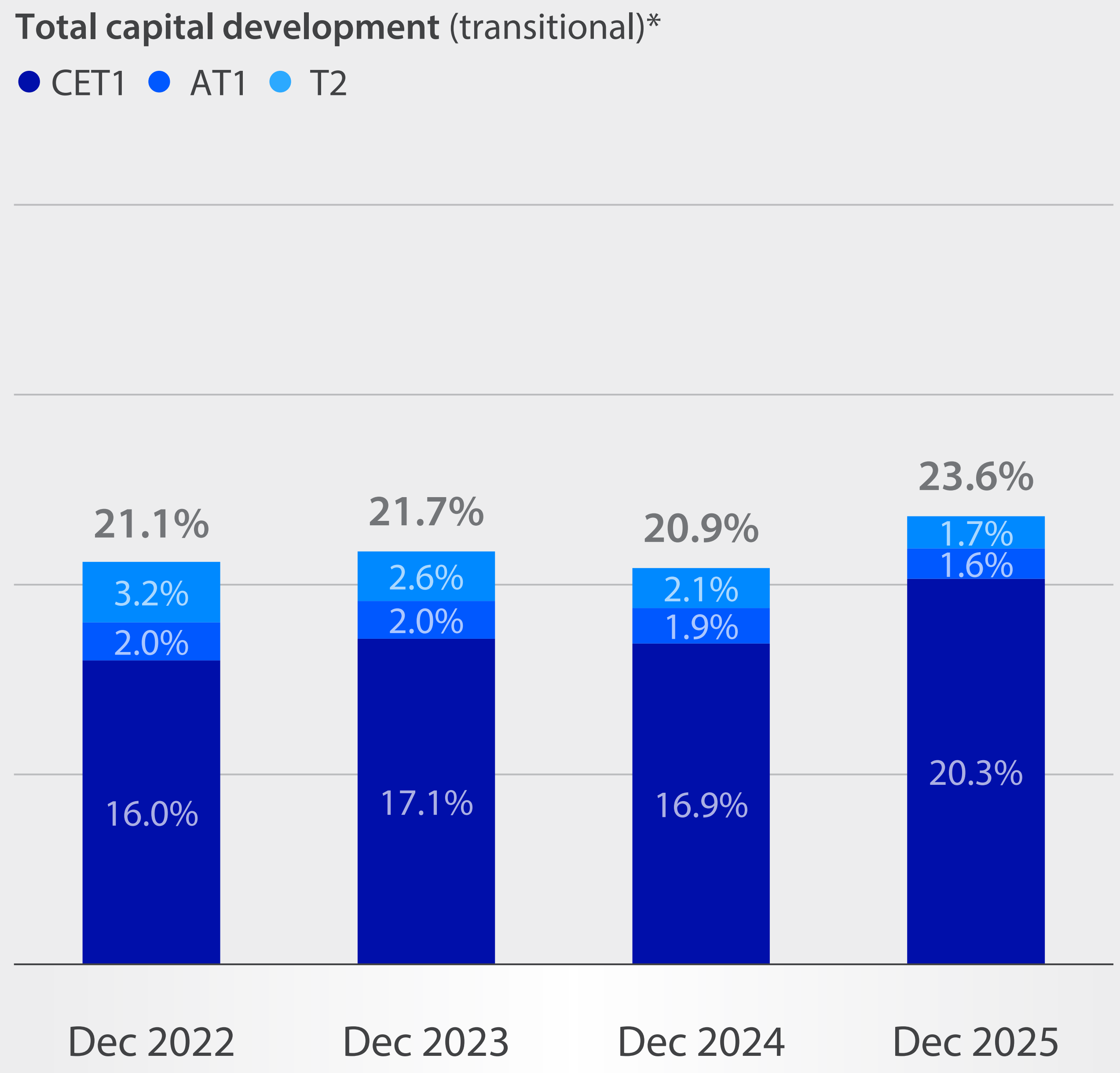
CET1 ratio boosted by impact implementation Basel IV and high profit retention

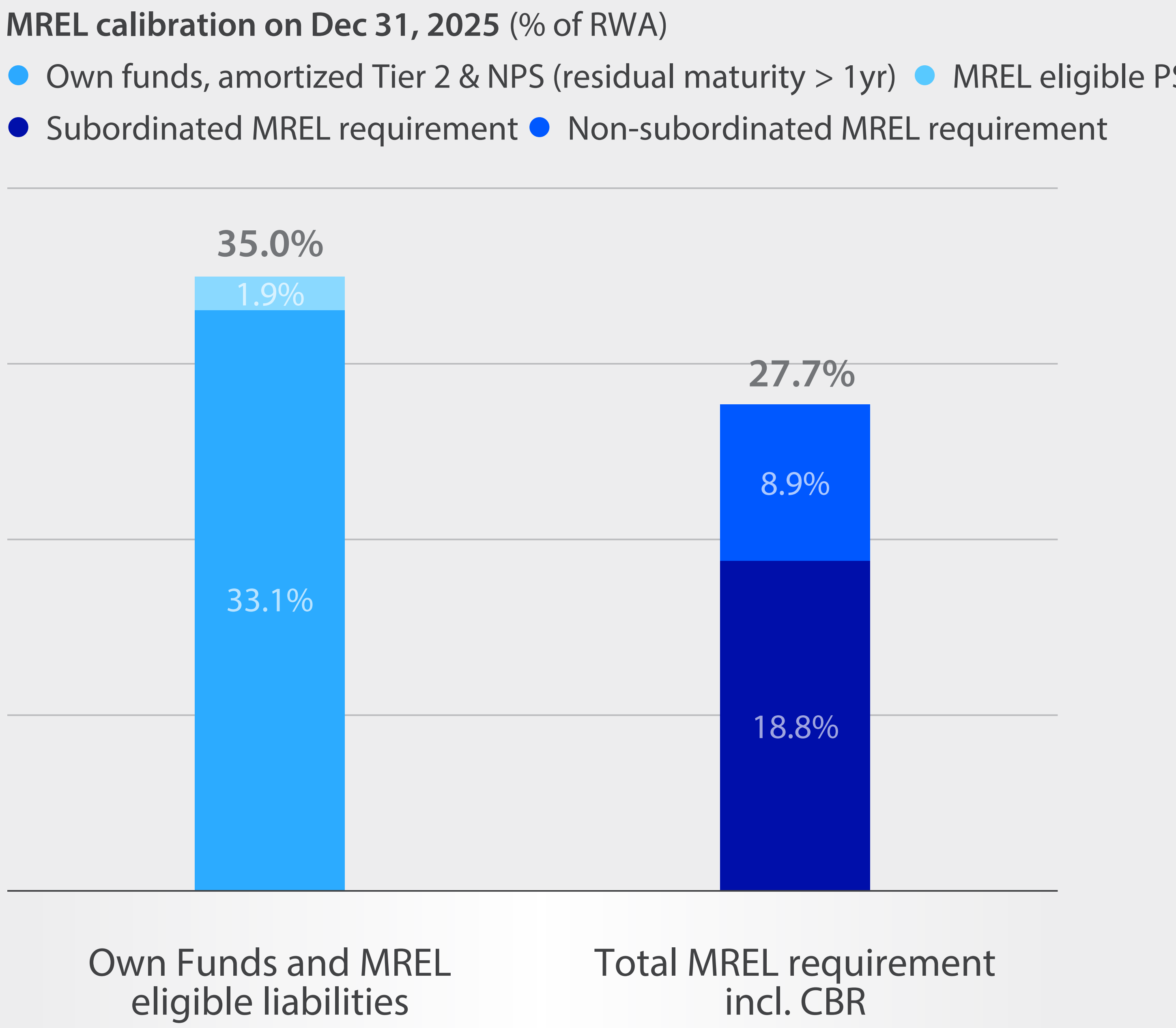


- CET1 ratio jumped to 20.3% due to the anticipated drop in RWA upon the implementation of Basel IV and the addition of profit (minus distributions) to retained earnings. Rabobank maintains a CET1 ratio ambition of >14%
- In the mid-term, Rabobank expects to operate at a structurally higher level than its CET1 ratio ambition. Only as long as this ample excess is in place, Rabobank intends not to use the full allowances for AT1 and Tier 2 to fulfill part of the total capital requirement
- MDA trigger stood at 10.9%*
- The CET1 ratio implies a buffer of ~8.4%-pnt (EUR 20.2bn) over the actual MDA trigger (i.e. 11.9% inclusive of 1.04%-pnt CET1 capital filling the AT1 and Tier 2 allowances)
- Distributable items amounted to EUR 44.3bn on Dec 31, 2025

*| Subject to application in full of article 104a CRD V regarding meeting the P2R partly by AT1 and Tier 2.
Rabobank has the option to fulfil more of its capital requirement by CET1 capital as part of its capital strategy

Total capital and MREL well above Rabobank's ambitions



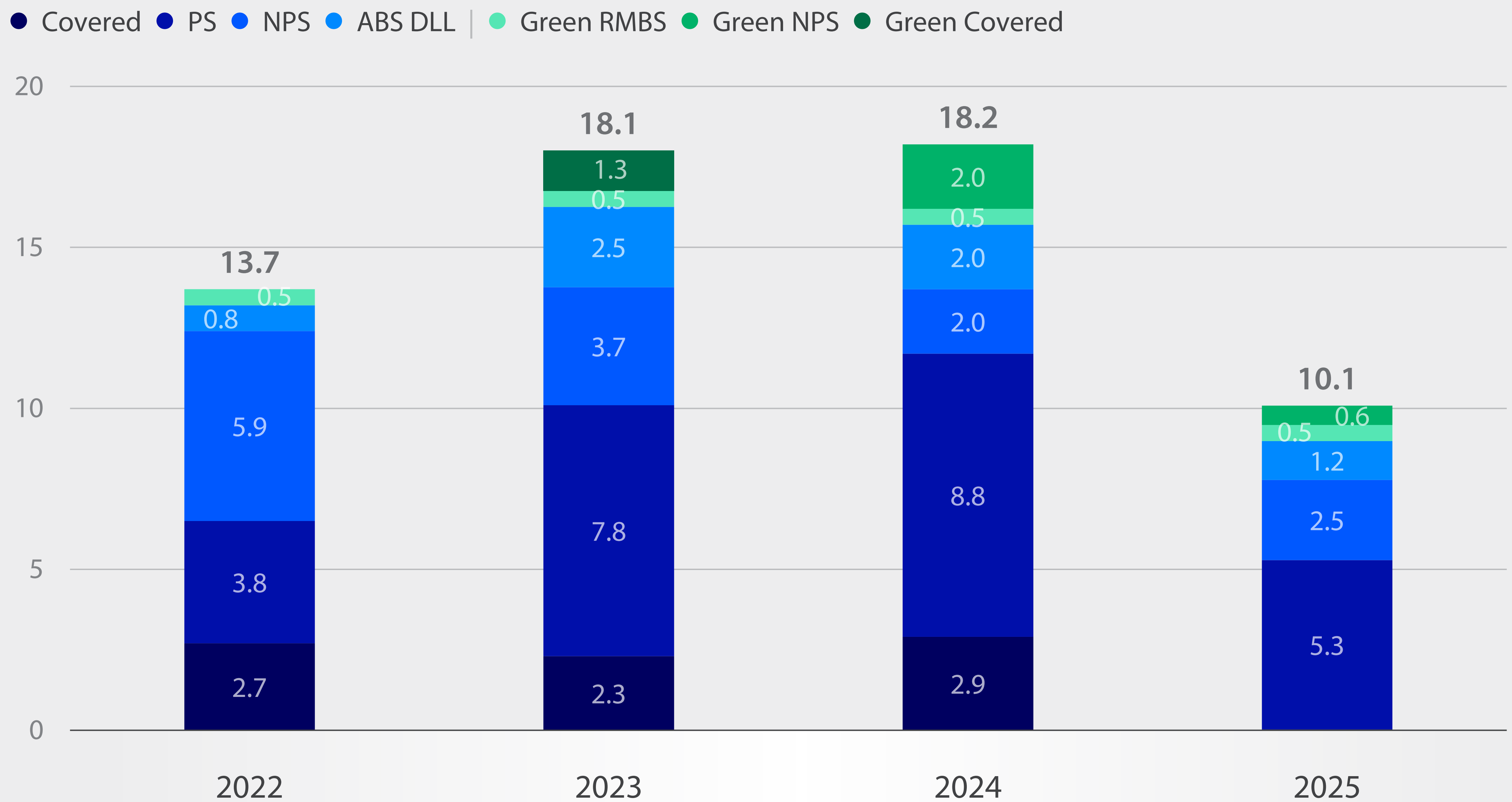


- The high CET1 ratio allows Rabobank to optimize its total capital position, by filling part of the allowances** for AT1 and Tier 2 by excess CET1 capital. On Dec 31, 2025,1.04%-pnt of the AT1 and Tier 2 allowances was filled by excess CET1
- That said, Rabobank fully recognizes the ongoing importance of AT1 and Tier 2 instruments in its capital strategy. As long as the CET1 ratio is structurally higher than its >14% ambition, Rabobank aims for an AT1 layer of >1% and a revised Tier 2 layer of ~1.5%
- Total and subordinated MREL requirements (including the stacked CBR of 5.3%) were 27.7% and 18.8% of RWA respectively, on Dec 31, 2025
- Rabobank intends to fulfill the total MREL requirement on a fully subordinated basis. Rabobank had a subordinated MREL position of 33.1%, and an additional buffer of 1.9%-pnt of eligible preferred senior was in place to protect investors against M-MDA restrictions
- Rabobank intends to maintain a buffer of >3% over the total MREL requirement (including the stacked CBR), to be filled with non-preferred senior and/or MREL eligible preferred senior bonds
- On Dec 31, 2025, subordinated MREL stood at 11.6% of Leverage Ratio Exposure vs. a 7.4% requirement

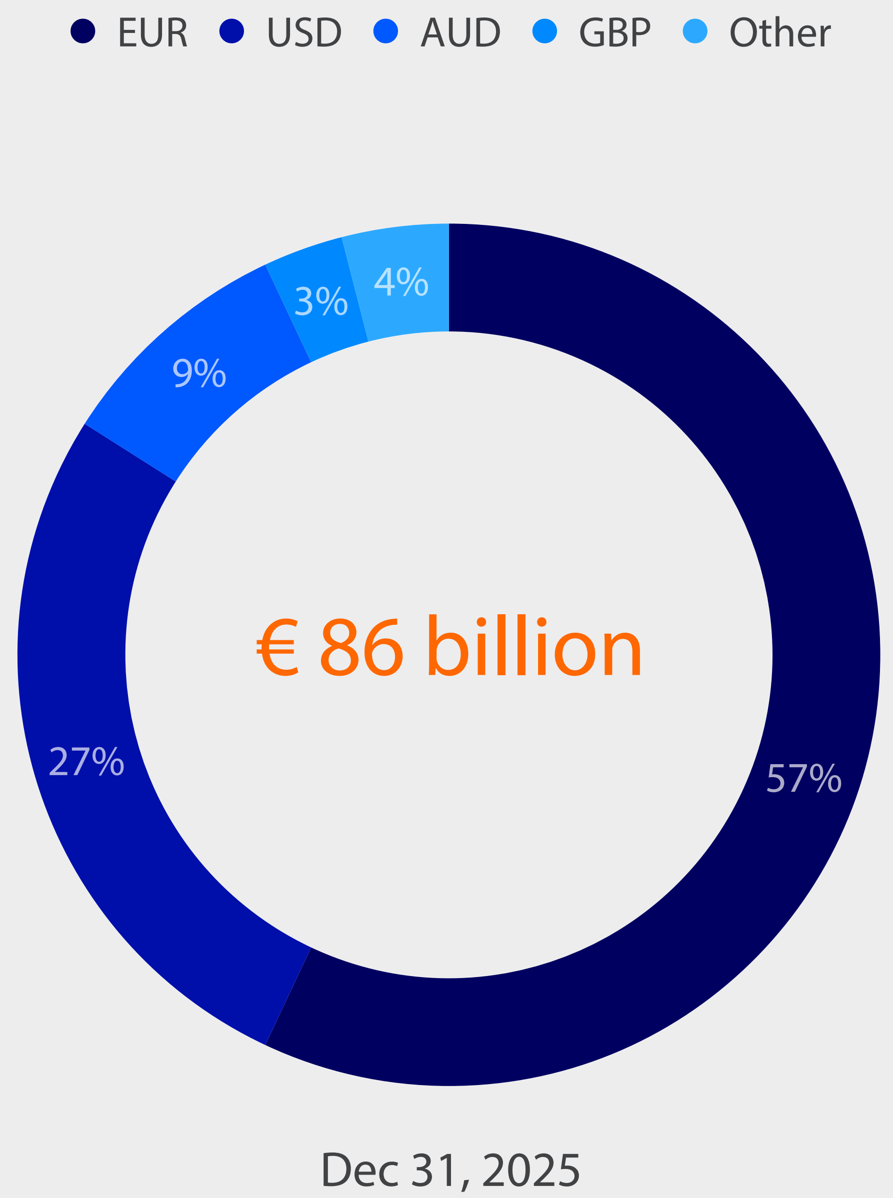
*| The impact of the EBA recommendation to use carrying amounts (including accrued interest and hedge adjustments) is included in the total capital ratio
**| Under Pillar 1 plus full application of article 104a CRD V regarding meeting the P2R partly by AT1 and Tier 2

Rabobank Group's strategy for long-term issuance

Overview annual issuances (EUR bn)



Currency mix of outstanding group long-term funding

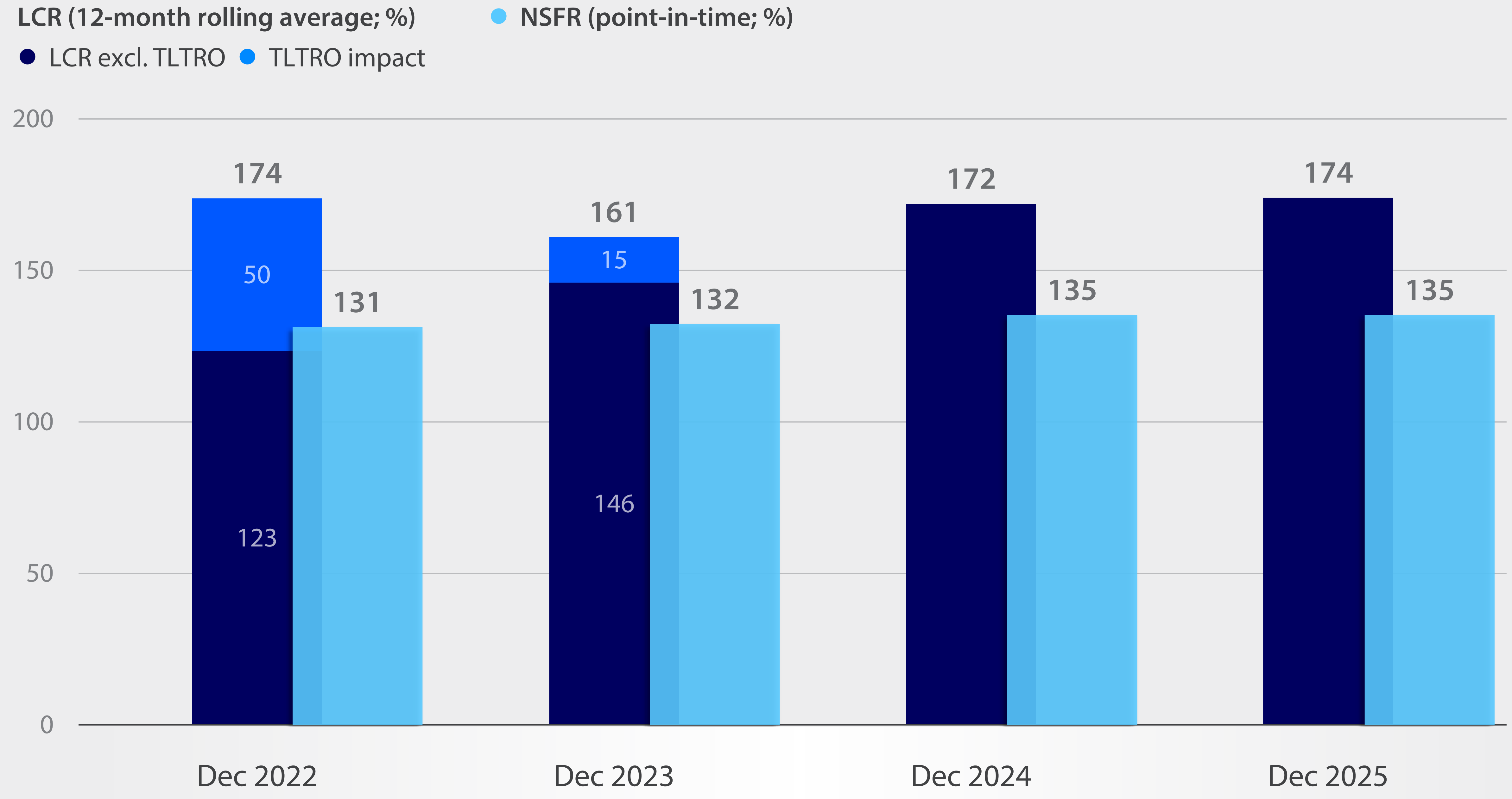


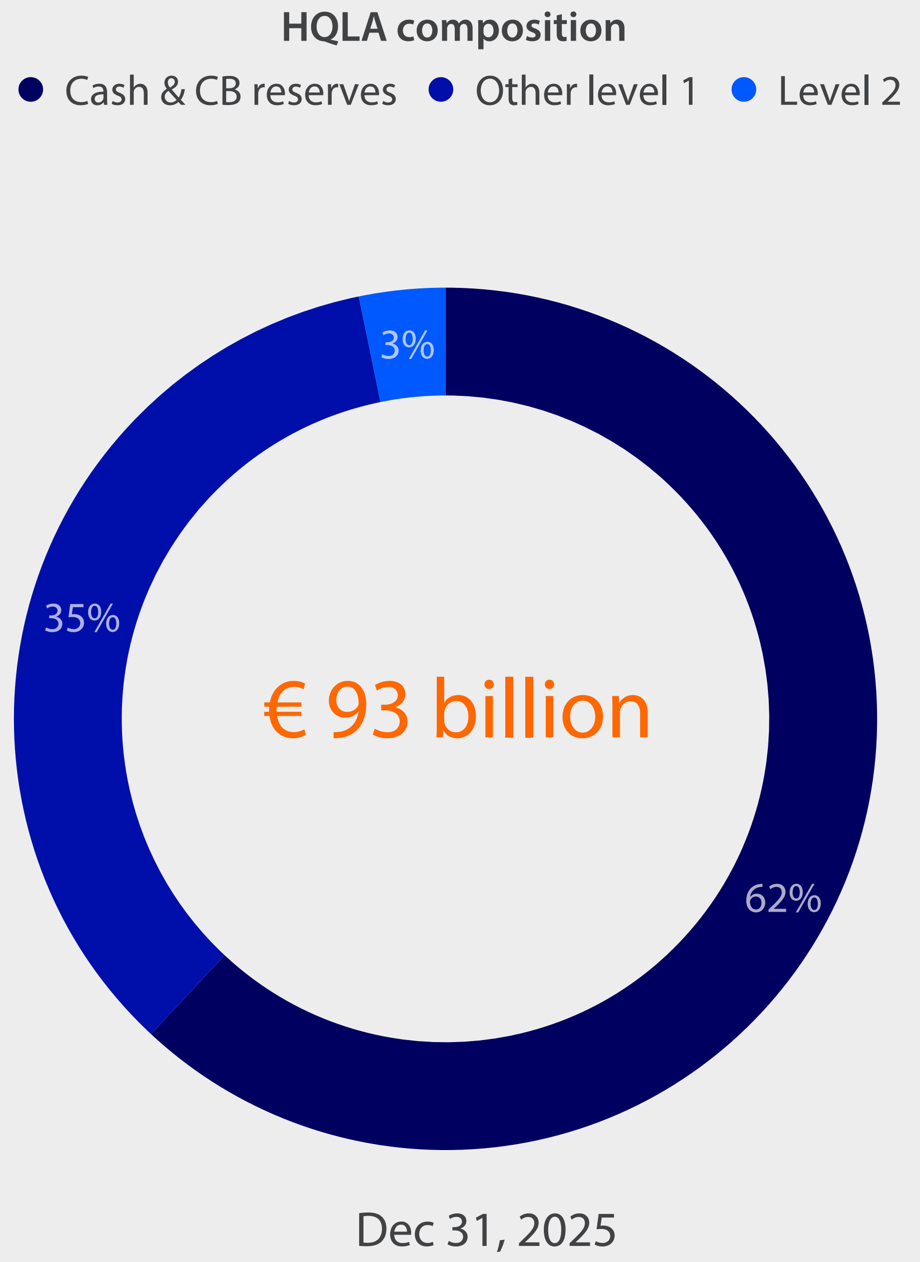
- Diversified wholesale funding mix achieved by tapping different markets, maturities, currencies and products. Focus on funding diversification remains, subject to economic considerations
- Exceptional high deposit inflows have significantly strengthened our liquidity position, thereby reducing current euro funding needs. Bond issuance will primarily focus on other currencies
- Rabobank Group's 2026 target for its long-term funding is ~EUR 13-17bn (exclusive of potential capital needs)
  - including EUR 2-4bn non-preferred senior p.a. on average for the coming years
  - remaining funding needs will be filled by a mix of covered bonds and preferred senior bonds
  - subject to balance sheet developments, which include potential asset growth and deposit trends

The amounts in this slide exclude capital instruments and potential needs thereof.
Non-EUR denominated debt is converted to EUR equivalent using the historical FX rate at issuance

Solid funding and liquidity profile

Supporting financial resilience and flexibility





- Rabobank aims to maintain its strong liquidity position with liquidity and funding metrics comfortably meeting regulatory requirements
- Rabobank Group's LCR (12-month rolling average) increased further to 174% (Dec 2024: 172%)
- Robust unweighted counterbalancing capacity* equals EUR 235bn (Dec 2024: EUR 226bn), with EUR 93bn in weighted highly liquid assets and EUR 80bn unused ECB credit facility

*| EBA definition: the stock of unencumbered assets and other funding sources which are available to cover potential funding gaps

Appendix I

Business Segments

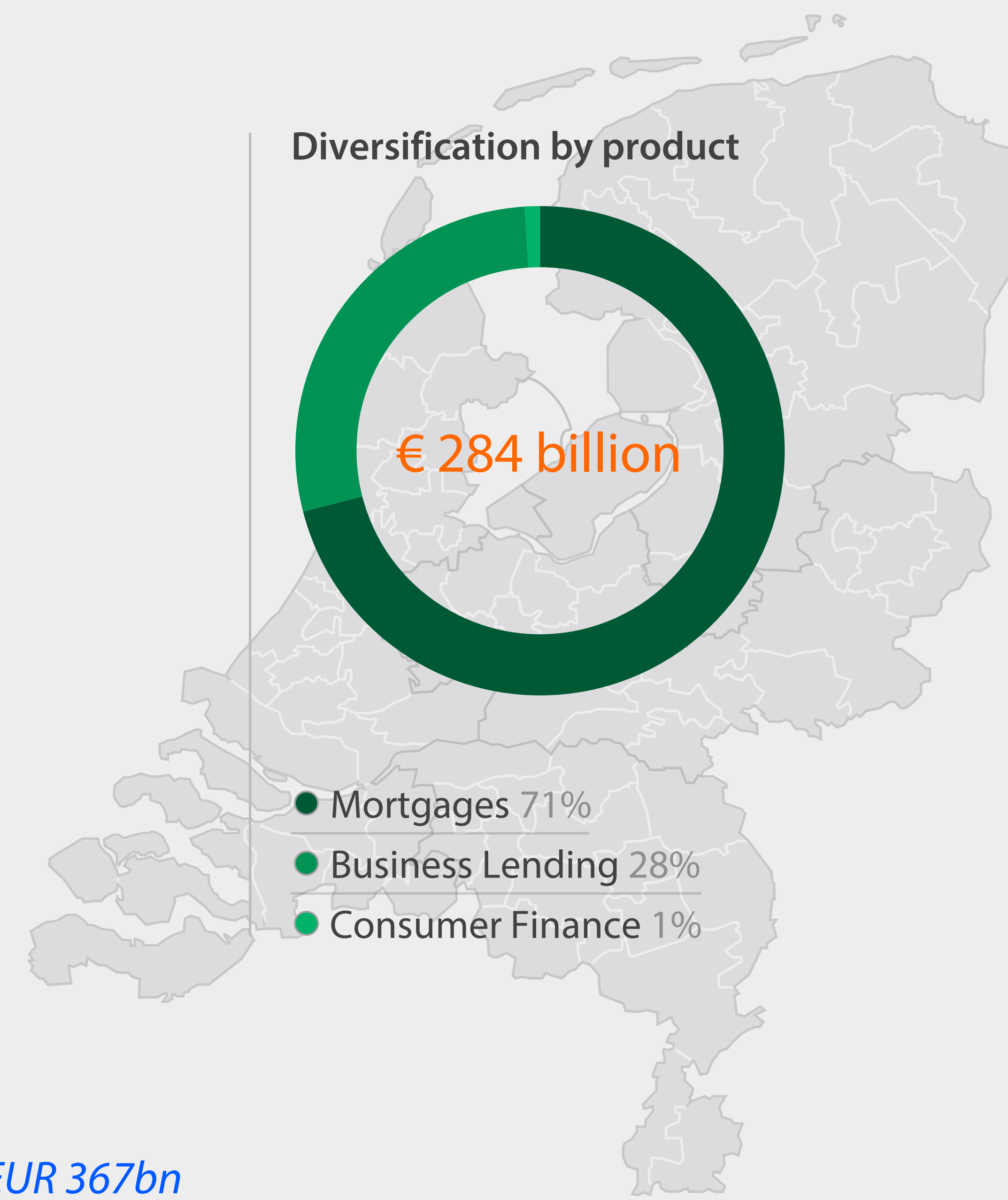
Domestic Retail Banking

Ambition to strengthen leading position in the Netherlands

Diversification by business

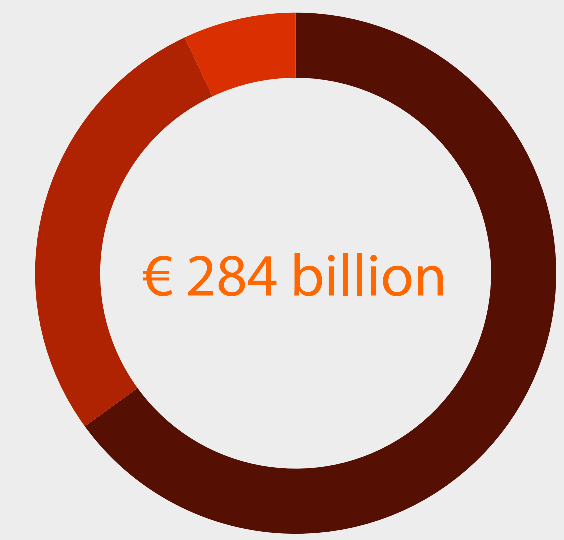
- Private Individuals 74%
- Trade, Industry and Services 18%
- Food & Agri 8%

Diversification by product



- Mortgages 71%
- Business Lending 28%
- Consumer Finance 1%

Diversification by segment



- Private Customers 65%
- Business Clients 28%
- Private Banking 7%

Loan portfolio EUR 284bn and deposits EUR 367bn

About DRB

- In the Netherlands, Domestic Retail Banking offers a broad portfolio of products and services across mortgages, business lending, leasing, payments, investments, and insurance & pensions
- DRB is commercially organized along 78 local banks within five regions, serving ~8mn private individuals and ~0.9mn business customers
- Organizational set-up facilitates client centric approach through four key customer segments
- Leading position in the residential mortgage market, the SME segment, the Food & Agri sector, and the savings market
- Key strengths are solid financial position, strong brand and reputation, high employee and member engagement, professional risk management, broad network as well as focus on digitization
- Part of net profit invested in society through various Cooperative Initiatives

Wholesale & Rural

Ambition to be the Food & Agri bank of choice globally

Diversification by sector

- Corporates 56%
- Rural clients 26%
- Traders 6%
- Projects 5%
- Financial Institutions & Other 6%

Diversification by region

- Europe, Africa & Asia 44%
- North America 25%
- Australia & New Zealand 20%
- South America 11%

Diversification by segment

- Core Lending 44%
- Rural Lending 29%
- Structured Lending 27%

W&R portfolio EUR 142bn, of which EUR 132bn included in private sector loan portfolio (Wholesale EUR 96bn / Rural EUR 36bn)

About W&R

- W&R provides integrated financial solutions to wholesale clients in the Netherlands, global F&A markets, and selected energy transition sectors, as well as to rural clients in key agricultural regions
  - Wholesale banking serves large corporates with revenues above EUR 250mn. A leading wholesale bank in global F&A with a strong position in the Dutch market and accelerating growth ambitions in sectors critical to Europe's resilience
  - Rural banking operates in eight leading food-producing countries, focusing on the top 20% farmers with a highly personalized relationship model
- With operations in 25 countries, W&R supports over 18,000 clients. The portfolio has been built over more than 50 years, grounded in a distinctive F&A proposition, deep sector expertise, and a global network
- Longstanding client relationships, reflected in consistently high satisfaction levels including historically strong NPS scores from our more than 15,000 Rural clients

DLL

Ambition to be the market leader in vendor finance globally

Diversification by sector

- Food & Agri 49%
- Construction, Transportation & Industrial 27%
- Workplace & Technology 14%
- Healthcare 9%
- Other 1%

Diversification by region

- Europe 43%
- USA 37%
- Canada 5%
- Asia Pacific 10%
- Latin-America 5%

Diversification by segment

- Retail Finance 86%
- Commercial Finance 14%

Total lease portfolio EUR 46bn, of which EUR 43bn included in private sector loan portfolio

About DLL

- DLL is the largest global vendor finance company, operating in over 28 countries worldwide
  - DLL Vendor Finance: financing the full asset lifecycle via strategic partnerships with equipment manufacturers, dealers and distributors to offer financing solutions to their (end) customers
  - DLL Direct: providing capital intensive companies with an array of finance solutions to meet their own equipment acquisition needs
- Industry expertise by combining focus and knowledge in nine industries: Agriculture, Construction, Energy Transition, Food, Healthcare, Industrial, Technology, Transportation, and Workplace
- DLL leverages deep sector expertise to provide partners with sustainable solutions throughout the asset lifecycle
- DLL's asset and industry expertise enables it to assess risks more accurately across the portfolio

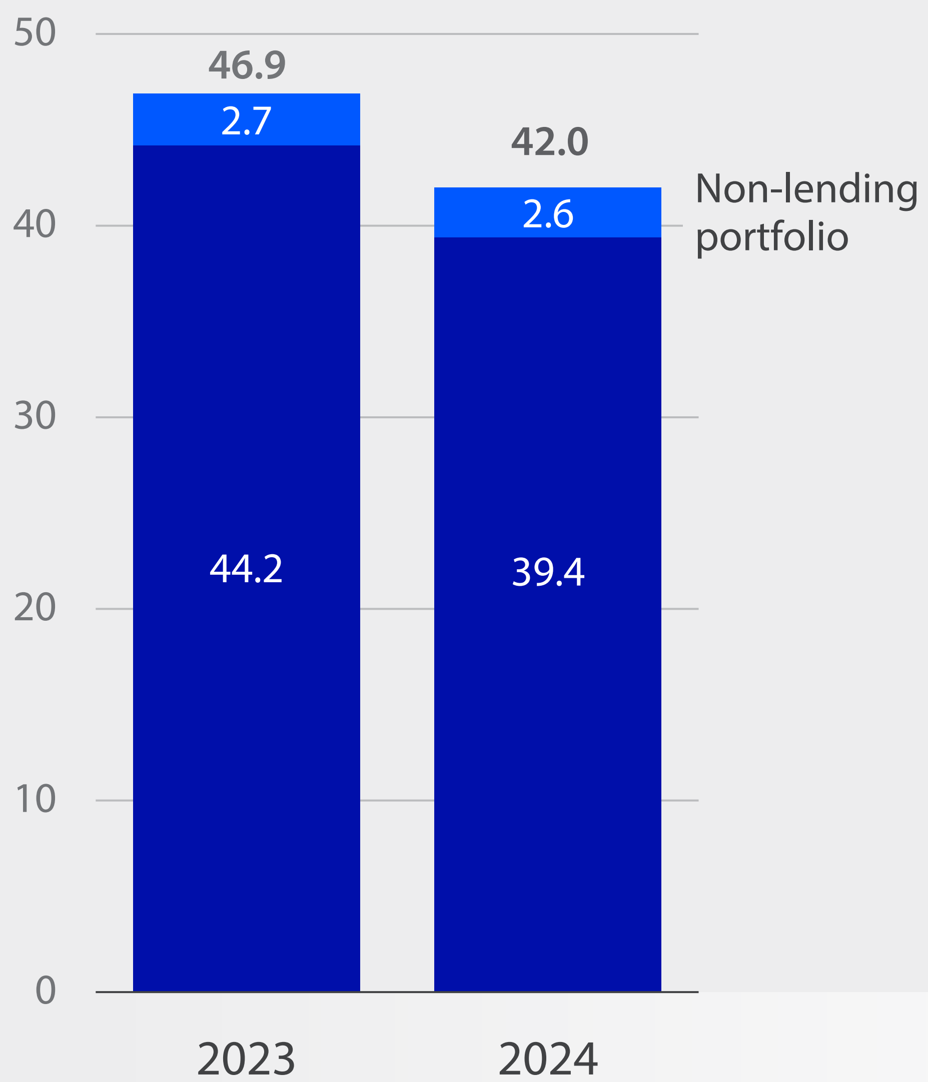
Appendix II

ESG

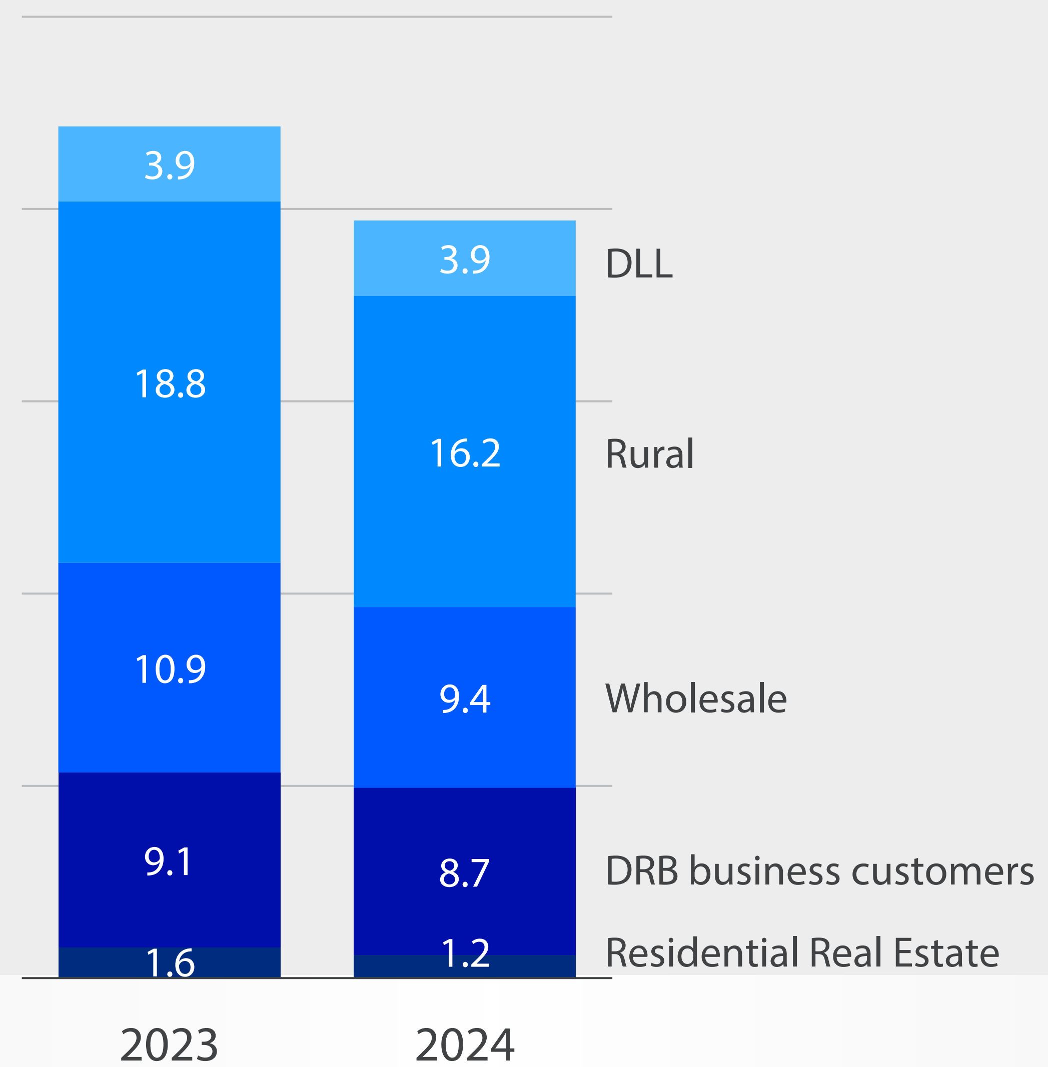
Measuring our customers' (GHG) emissions

Financed emissions (Scope 1 & 2) decreased by 10% in 2024

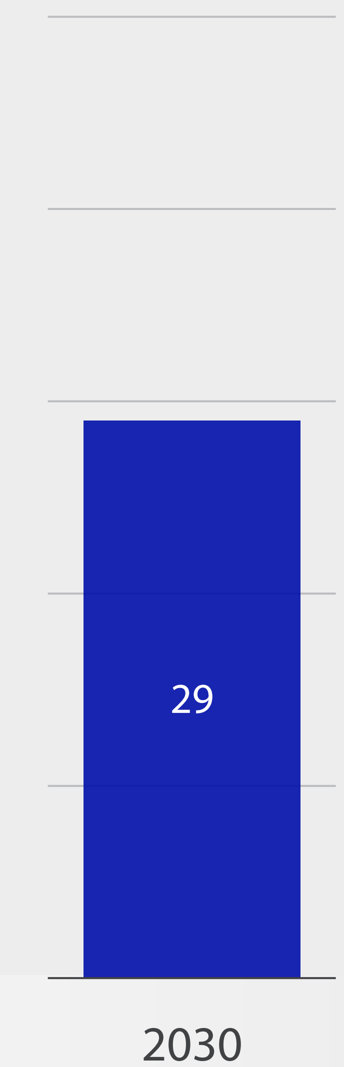
Financed Emissions (Mt CO2e)



Breakdown lending portfolio by business segment (Mt CO2e)



2030 progress indicator (Mt CO2e)

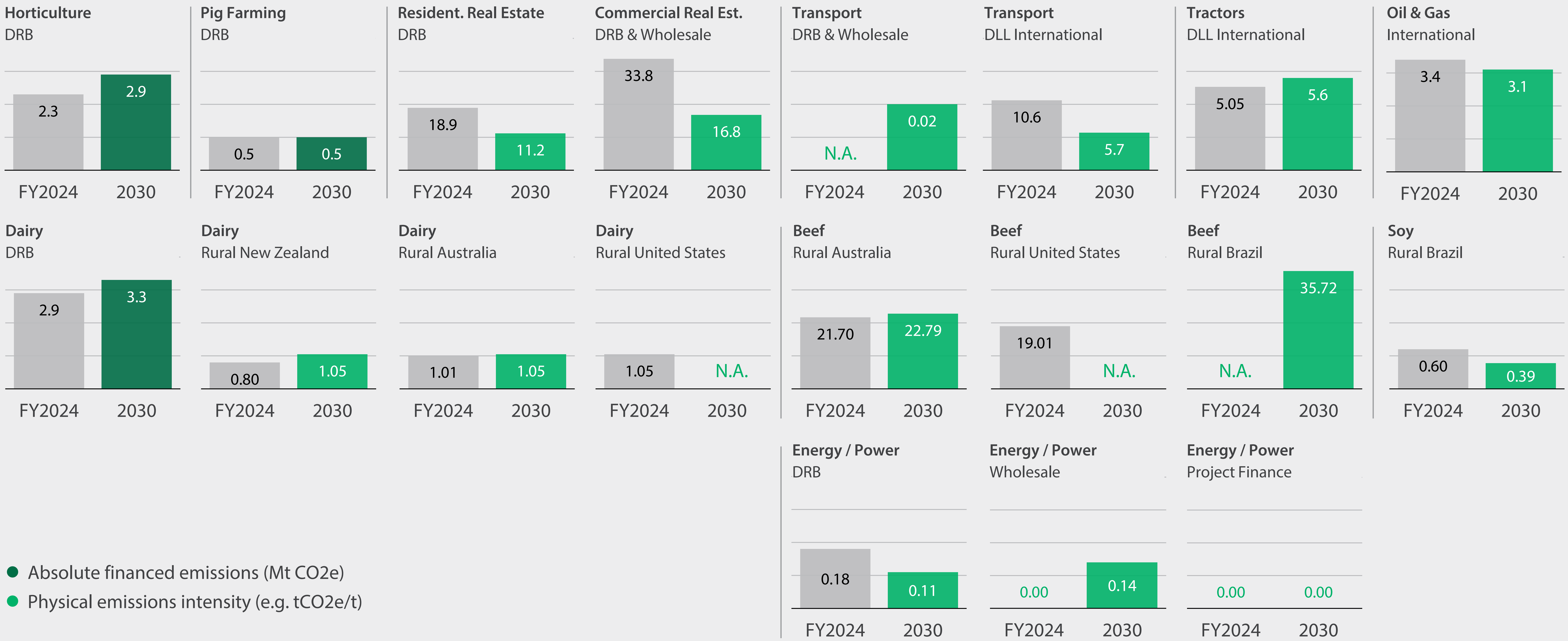


Rabobank disclosed its financed emissions in its Annual Report 2025, which includes figures relating to calendar year 2024

- Financed emissions reported for 98% of relevant on-balance sheet assets, which represents 73% of our EUR 629bn total assets in Dec 2024
- Financed emissions decreased by 10% to 42 Mt CO2e on a comparable basis
- The majority of financed emissions is related to F&A sectors, with around half of emissions related to non-CO2e
- Increase in client reported-emissions and client assessed-emissions from 15% to 21%
  - ~62% of Wholesale emissions are based on client reported emissions
- Preliminary 2030 targets set for are range of Sector x Region combinations
- The 2030 progress indicator provides a "best estimate" financed emissions outcome, based on the 2024 portfolio on a like-for-like basis
- Our renewable energy portfolio grew by 17% resulting in avoided emissions of 7.0 Mt CO2e

Full overview of our financed emissions, targets, baseline and methodology is available in the FY2025 annual report

GHG emissions reduction targets

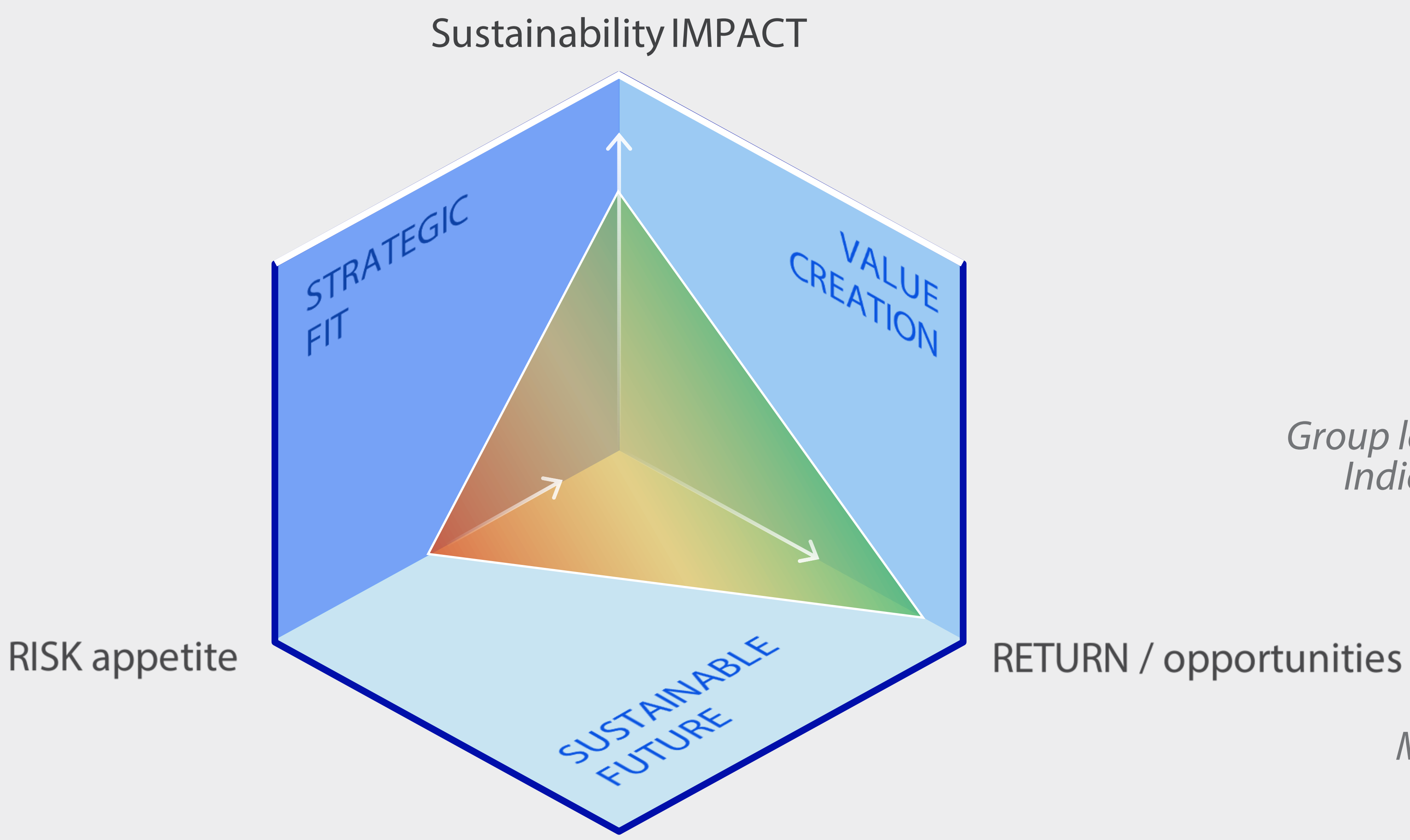


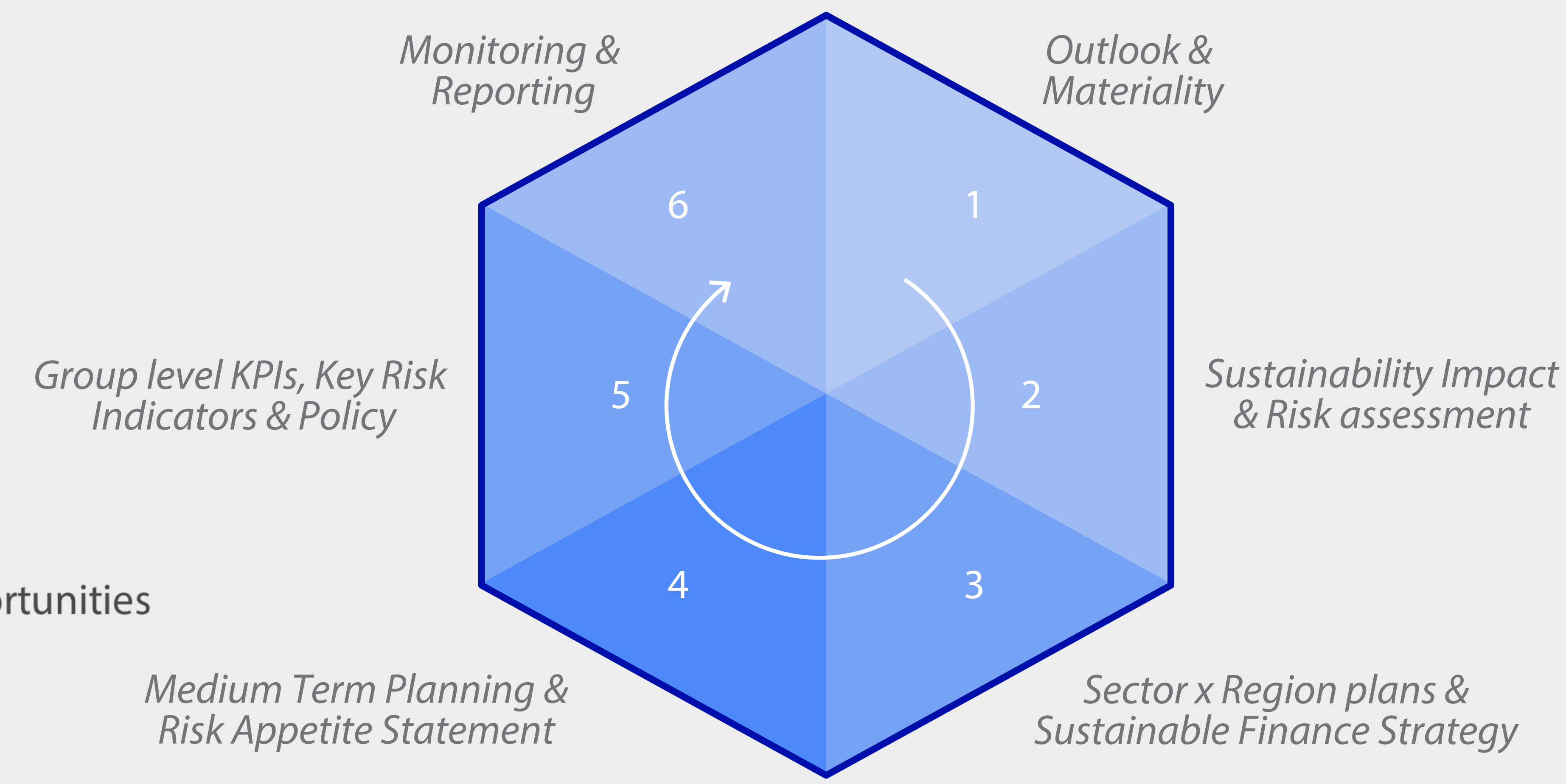
- To achieve our 2050 goal we have set GHG emissions reduction targets for the 19 most material Sector x Region combinations in our portfolio
- Targets cover almost two-third of the financed emissions of our portfolio
- We use science-based decarbonization pathways aligned with the 1.5°C warming scenario (such as the pathways provided by IEA, SBTi or CRREM) to set targets
- In most cases, we use a physical emissions intensity metric as these are a better indicator of the real economy changes to the emissions profile of a given sector
- For our Dutch F&A portfolio, we use absolute financed emissions targets which is in alignment with the Dutch Climate Agreement
- Targets cover Scope 1 & 2 emissions of our clients
- We are able to calculate target performance measures for 14 of the Sector x Regions and we consider 11 to be on-track towards their 2030 targets

Full overview of our financed emissions, targets, baseline and methodology is available in the FY2025 annual report

In our business decisions, we balance between Risk, Return and Sustainability impact

Sustainability embedded in the strategic steering cycle





Sustainability is embedded in Rabobank's strategic cycle, which is designed to systematically incorporate sustainability and measurable impact to ensure that sustainability is not an add-on, but a core element in how we steer and optimize our business

1. We conduct a double materiality assessment to evaluate material topics from both a financial (risks & opportunities) and impact (positive & negative) perspective
2. Climate- and nature-sensitive and vulnerable sectors are identified and used in the different risk processes, through sustainability impact and risk assessments
3. Our Sector x Region plans are specific implementation plans (transition plans) developed to achieve relevant climate and other targets and manage the relevant sustainability impacts, risks and opportunities
4. Through mid-term planning we steer on strategic budget allocation. In parallel, the Risk Appetite Statement takes into account risk strategy, Sector x Region assessments, policies, targets and commitments
5. Through group level KPIs, KRIs and policy we translate our ambitions and vision into targets, limitations and policy developments
6. We periodically monitor and report (both internal and external) information to establish timely steering, a structured risk acceptance process and escalation through our internal governance

C&E risk heatmaps and concentration analysis

Heat mapping allows us to identify and assess climate-related risks in our portfolio

Physical risk events
Extreme heat
Metrological drought
Hydrological drought (NL only)
Wildfires
Water scarcity
River line flooding
Coastal flooding
Heavy precipitation
Cyclones
Windstorms
Foundation damage (NL only)

Transition (policy chance) risk events
Decarbonization
Nitrogen emissions (NL only)

Threat level
Per risk event

With data driven classification the likelihood and severity to each risk event is determined

Based on external data and validated with literature

Event impact
Per sector

For every sector the vulnerability to the risk event is specified

Based on expert knowledge / external data and validated with literature

Heatmap
Per risk event & sector

The heatmap is created by combining the threat level and event impact

↑ IMPACT

LOW	MEDIUM	HIGH	
LOW	MEDIUM	MEDIUM	→
LOW	LOW	LOW	THREAT

Exposure
Qualitative gross risk estimate C&E risks

NEAR	MEDIUM	LONG	TERM

Concentration analysis
Heatmap & exposure combined

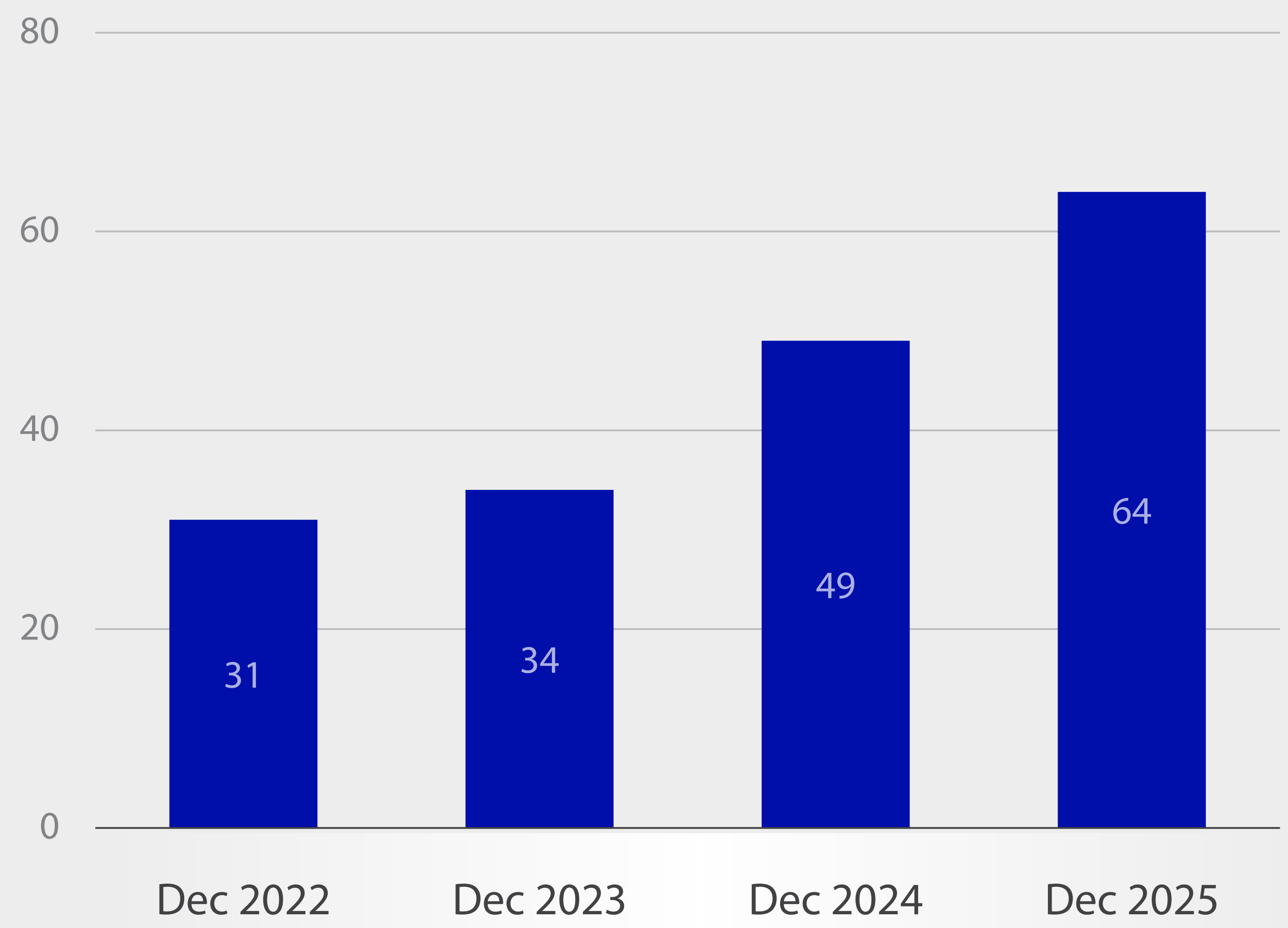
Describes Rabobank's risk profile to identify the most important C&E risks

- Rabobank performs ongoing heatmap analysis to assess physical and transition risks
- C&E risk heatmaps identify most material C&E related risks (hotspots) that may pose a threat to Rabobank, based upon geographic location, sector and different time horizons
- The outcome provides an indication of the impact and threat level of such events and gives input for the concentration analysis
- Heatmaps provide valuable input for:
  - Sector sensitivity/vulnerability process
  - Determination of IFRS 9 provisions through management adjustments
  - Stress testing and scenario analysis
  - Strategy and portfolio refinement as outlined in the Sector x Regions plans
  - ESG risk assessment which determines the level of risk based on country, sector, time horizon and events

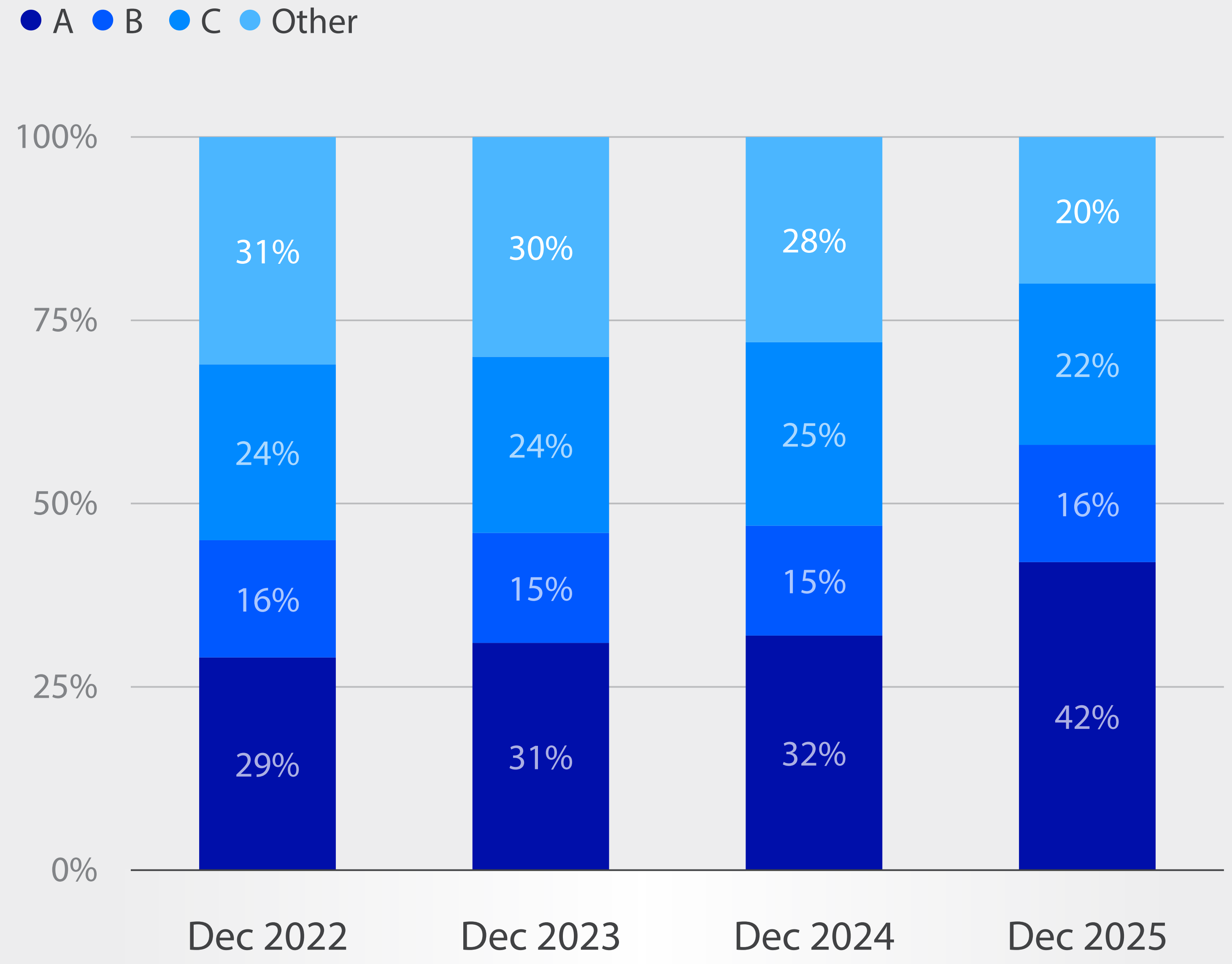
Sustainable finance focused on housing and renewable energy

Total volume of sustainable finance strongly increased to EUR 64bn

Sustainable Finance (EUR bn)



Final EPC labels mortgage portfolio



Sustainable Finance

- Covers a range of products including sustainable mortgages, project finance, green loans, sustainability linked loans and DLL sustainable assets
- Majority of exposure is in sustainable mortgages (Dec 2025: EUR 43bn)
  - Strong increase of EUR 13bn mainly driven by EPC label updates of existing customers connected to cooperative initiative regarding energy advice
- Sustainable project finance exposure EUR 7.4bn
  - Avoided emissions increased by 17% to 7.0 Mt CO_2e in 2024. Projects in construction show strong pipeline for future growth

Sustainable housing

- More than EUR 43bn of mortgage loans already energy-efficient in 2025
- Almost half of the homes in our portfolio have an official EPC label, of which 42% has an EPC label A or better (Dec 2024: 32%)
- At the end of 2025 Rabobank had already supported 114,000 homeowners with a personal energy advice. 23% of mortgage loans benefits from a sustainability discount
- 23% of customers took measures to reduce their energy consumption when taking out a new mortgage (Dec 2024: 33%)

Credit & ESG ratings

High and stable ratings underline our sound business model and strategy

Strong credit ratings reflect confidence in Rabobank's credit-worthiness

S&P Global Ratings	MOODY'S	FitchRatings	DBRS
OUTLOOK: ☑ Stable (Jun 2025)	OUTLOOK: ☑ Stable (Apr 2026)	OUTLOOK: ☑ Stable (May 2026)	OUTLOOK: ☑ Stable (Oct 2025)
A+	Aa3	AA-	AA 'Low'

ESG Rating Agencies

ESG Ratings in line with peers and at, or slightly above, financial sector average

Sustainalytics	Severe risk	High risk	Medium risk	Low risk **15.5**	Negligible risk					
MSCI	C	B	BB	BBB	A	**AA**	AAA			
Bloomberg ESG	1	2	3	4	5	**6.13** *Leading*	7	8	9	10
ISS	D-	D	D+	C-	C	**C+** *Prime status*	...			

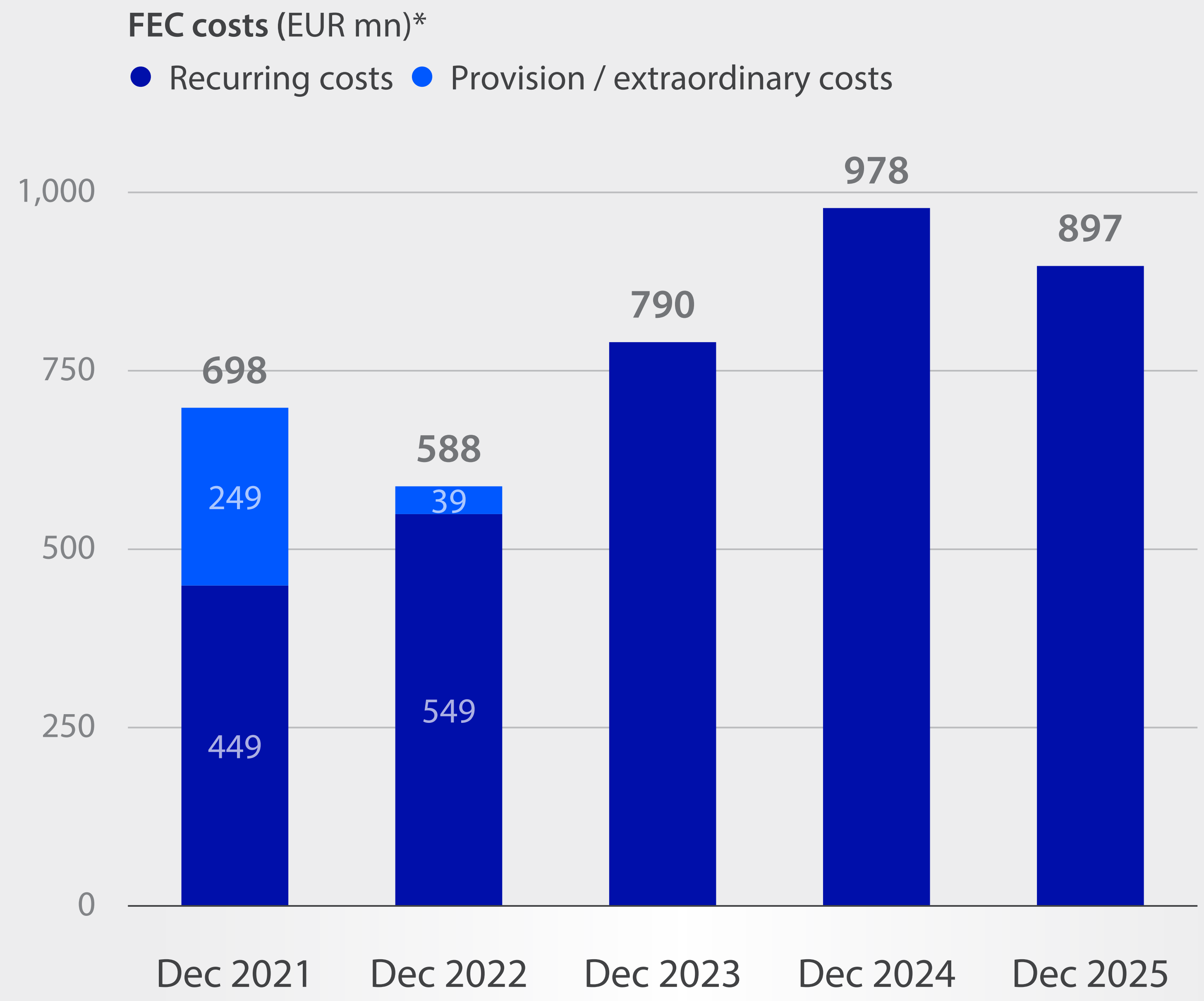
Worst ← Score → Best

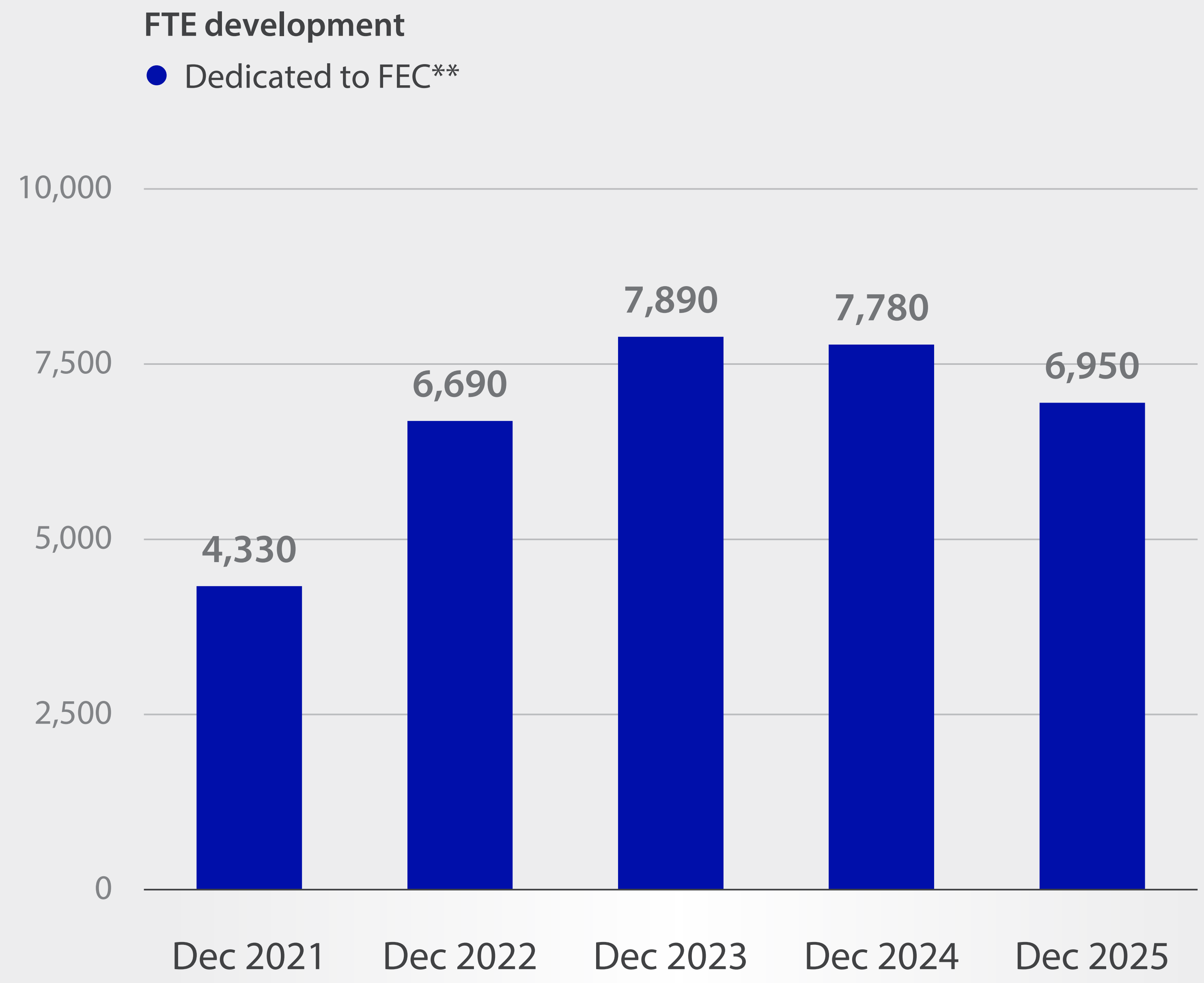
Appendix III

FY2025 Results

Remediation program completed by Rabobank

Full embedding program deliverables in day-to-day operations in 2025





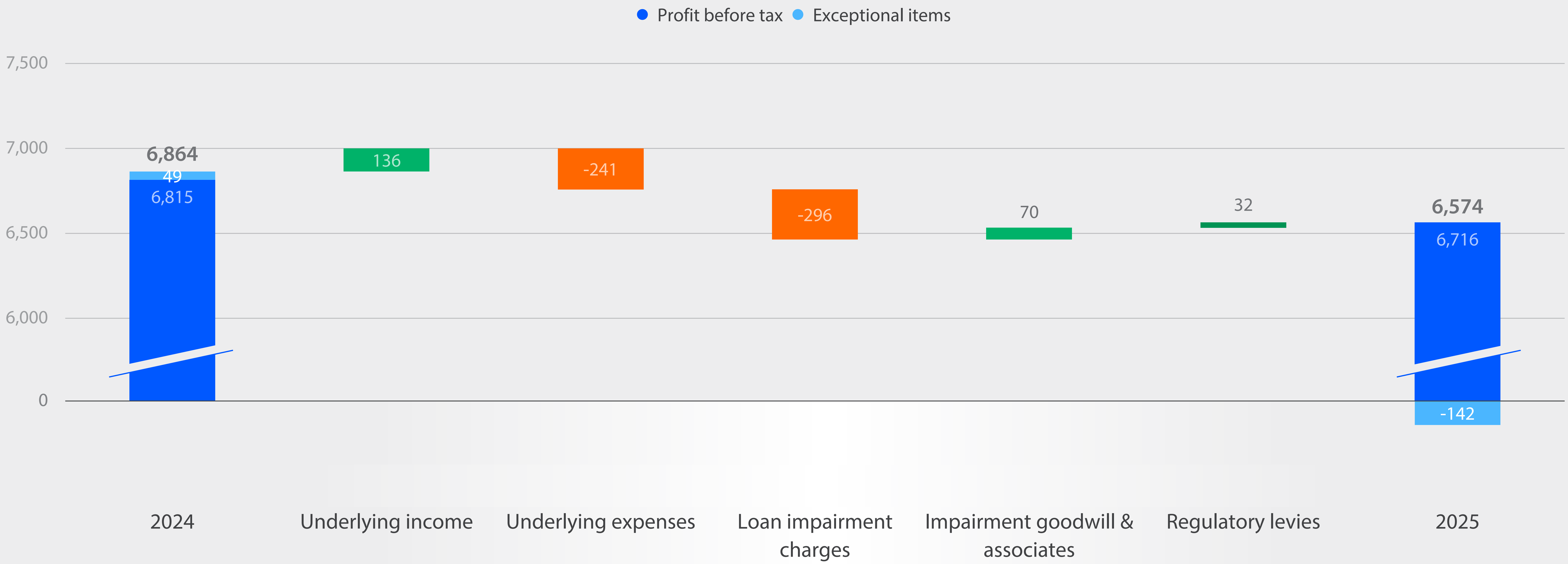
- **Wwft remediation (regulator DNB).** Rabobank completed DRB remediation under the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft) in June 2025, following DNB's 2021 instruction. The Bank further embedded the outcomes into business-as-usual in H2 2025. DNB began validating the results in Q3 2025; completion is expected in 2026
- **DPP investigation.** The Dutch Public Prosecutor designated Rabobank a suspect in December 2022 for alleged Wwft violations and decided in April 2025 to summon the Bank. The precise allegations, timing, and outcome remain uncertain
- **FEC costs.** Total FEC compliance expenses in 2025 were ~EUR 897mn and Rabobank's global FEC workforce decreased by ~830 FTEs to ~6,950 FTEs compared to FY2024**. FEC costs and FTEs peaked in 2024; since mid-2024 FEC costs and FTE dedicated to FEC have been on a downward trend, and this trend is expected to continue in the coming years, i.e. a normalization towards business-as-usual

\| In 2022 EUR 102mn was released from the provision, and in 2023 EUR 138mn. In 2024 EUR 8mn was released. FEC costs are excluding DLL and Obvion

***| Number of FTE dedicated to FEC is excluding staff employed by DLL and Obvion. On 31 December 2025, DLL and Obvion employed ~245 FTE fully dedicated to FEC (Dec 2024: ~235 FTE)*

Underlying operating profit

Remained stable despite uncertain operating environment



In EUR mn	2024	2025
Income items*	40	189
Operating expenses items**	-89	-47
Exceptional items	-49	142

- Underlying income remained stable, driven by resilient net interest income, paired with further increasing net fee & commission income
- Underlying expenses increased, due to higher wages, while FEC costs are trending down further. Disregarding the impact of the Cooperative Initiatives, our operating expenses remained largely unchanged over 2025
- Loan impairment charges more normalized towards the through-the-cycle level

*| *Fair Value items (mainly hedge accounting)*
**| *Restructuring costs: 2024 EUR 89mn, 2025 EUR 47mn*

Key figures Business segment reporting

Amounts in EUR mn, unless stated otherwise	2025 DRB	2025 W&R	2025 DLL*	2025 Prop Dev.	2025 Other	2025 Total	2024 DRB	2024 W&R	2024 DLL*	2024 Prop Dev.	2024 Other	2024 Total
Net interest income	7,554	2,224	1,380	-55	128	12,001	7,833	2,928	1,425	-58	-67	12,061
Net fee and commission income	1,870	461	95	2	2	2,430	1,755	453	106	-	-12	2,302
Other results	68	664	399	238	624	1,993	79	617	358	130	583	1,767
Total income	9,492	4,119	1,874	185	754	16,424	9,667	3,998	1,899	72	504	16,130
Staff costs	3,494	1,710	767	124	208	6,303	3,468	1,678	743	104	172	6,165
Other operating expenses	1,193	474	328	45	367	2,407	1,283	583	310	45	125	2,346
Total operating expenses	4,687	2,184	1,095	169	575	8,710	4,751	2,261	1,053	149	297	8,511
Gross result	**4,805**	**1,935**	**779**	**16**	**107**	**7,714**	**4,916**	**1,737**	**836**	**-77**	**207**	**7,619**
Impairment losses on goodwill and associates	-	-	-	-	-	-	-	-	-	-2	72	70
Impairment charges on financial assets**	110	254	397	2	1	764	-166	329	303	-	2	468
Regulatory levies	131	82	18	1	2	234	166	82	16	1	1	266
Income tax	1,203	520	58	64	-86	1,759	1,288	332	108	-35	-41	1,652
Net profit	**3,361**	**1,079**	**306**	**-51*****	**262**	**4,957**	**3,628**	**994**	**409**	**-41**	**173**	**5,163**

Amounts in EUR bn, unless stated otherwise	Dec 2025 DRB	Dec 2025 W&R	Dec 2025 DLL*	Dec 2025 Prop Dev.	Dec 2025 Other	Dec 2025 Total	Dec 2024 DRB	Dec 2024 W&R	Dec 2024 DLL*	Dec 2024 Prop Dev.	Dec 2024 Other	Dec 2024 Total
Private sector loan portfolio (EUR bn)	284.4	132	43.1	N/A	N/A	**459.8**	273.8	128.6	44.8	N/A	N/A	**447.3**
Deposits from customers (EUR bn)	366.7	28.7	N/A	N/A	38.5	**433.9**	341.3	28.5	N/A	N/A	41.6	**411.4**
Total number of staff (FTE)	29,465	10,795	6,285	710	947	**48,202**	30,902	10,831	6,077	704	758	**49,272**

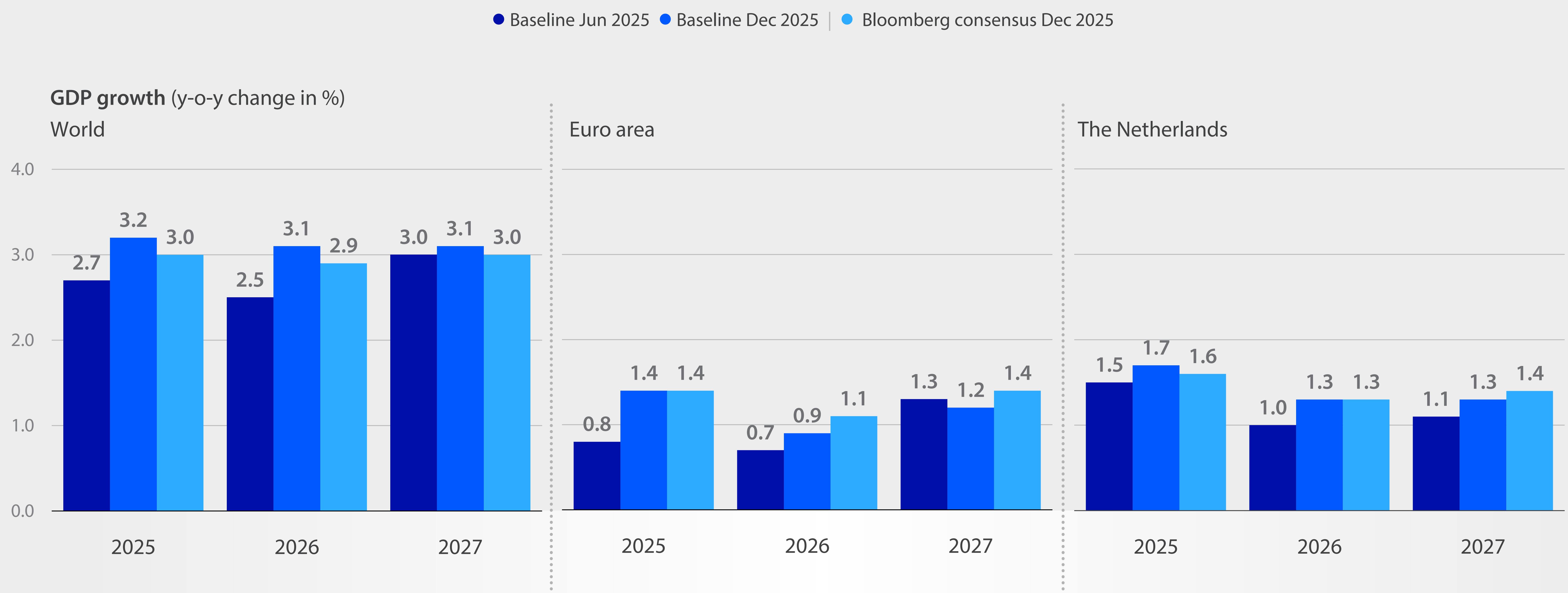
| The 'DLL' key figures relate to business activities which are referred to as 'Leasing' in our Annual Report
**| W&R loan impairment charges on slide 17 include those of Other segments*
***| Net profit declined due to a prior year impairment of a deferred tax asset of EUR 67mn*

Appendix IV

Credit Risk & Loan Portfolio

Baseline December 2025 scenario assumptions

Used for determining loan impairment charges in H2 2025 under IFRS 9



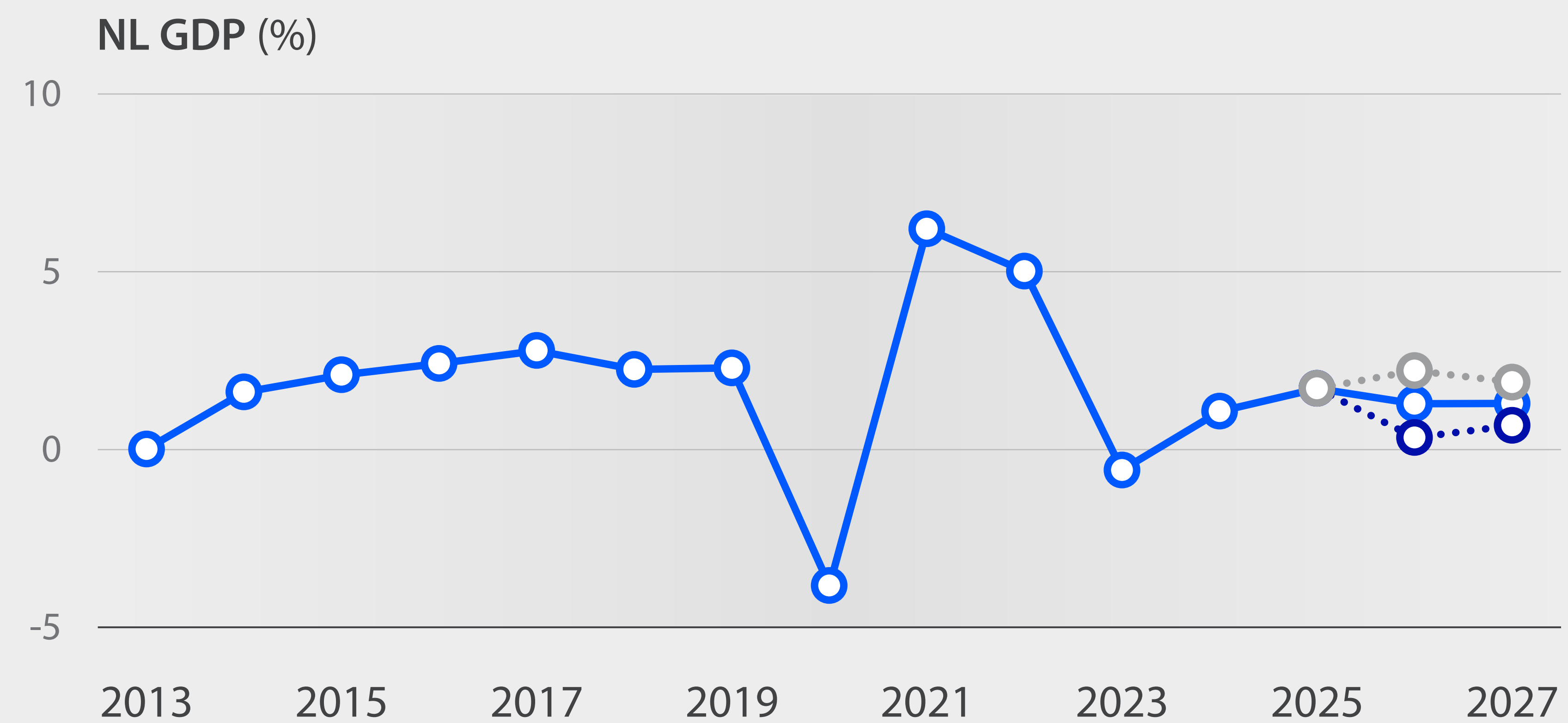
Main assumptions

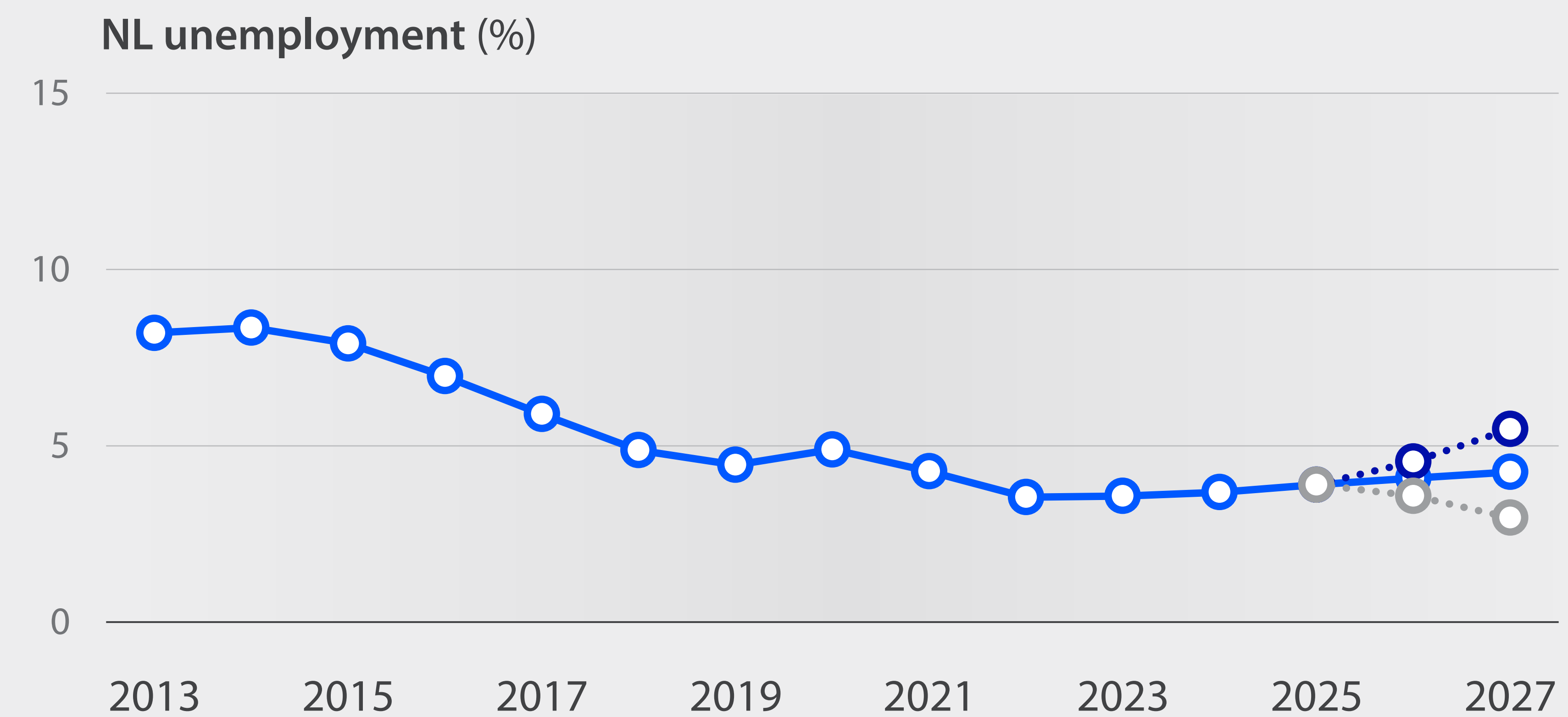
- Fragile trade agreements, resource nationalism, and political volatility – amid elections and populist shifts – continue to cloud the global outlook. The rules-based international order continues to fragment, while major economies deploy economic and strategic tools to reshape trade flows, capital allocation, and industrial supply chains. The temporary US–China trade truce reduces short-term risk but fails to resolve underlying tensions, leaving tariff escalation and supply chain disruptions as key downside risks
- For the Eurozone, RaboResearch has revised its economic growth outlook upwards, due to lower tariff impact because of trade deals between the US and various countries. There is also some upward impact from higher investments and defense spending
- Australia and New Zealand are showing steady growth. Domestic demand growth is robust, while international trade is subdued
- Most important short-term risk for the global economy is the escalation of geopolitical tensions. The Ukraine War, the various Middle-East conflicts and China-Taiwan tensions are still a possible source of negative economic shocks. They could hamper international trade and increase uncertainties in commodity and financial markets. Upside risks include increased defense spending, R&D investment in AI and battery technology, and accelerated innovation driven by geopolitical and climate imperatives

**| RaboResearch's latest reports are available on [Rabobank - Knowledge]*

Macroeconomic scenarios used under IFRS 9

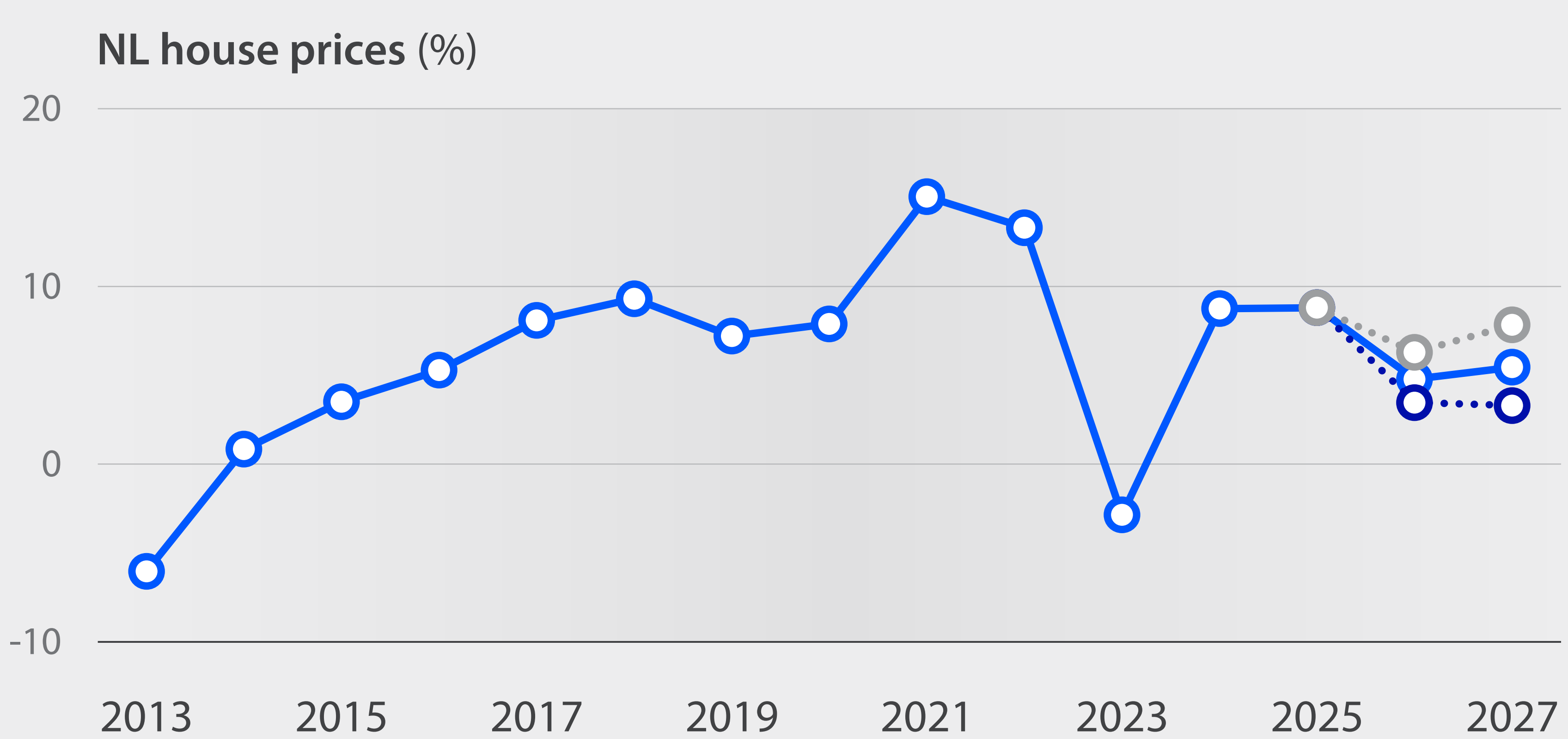
RaboResearch expectations on main parameters for the Dutch economy*

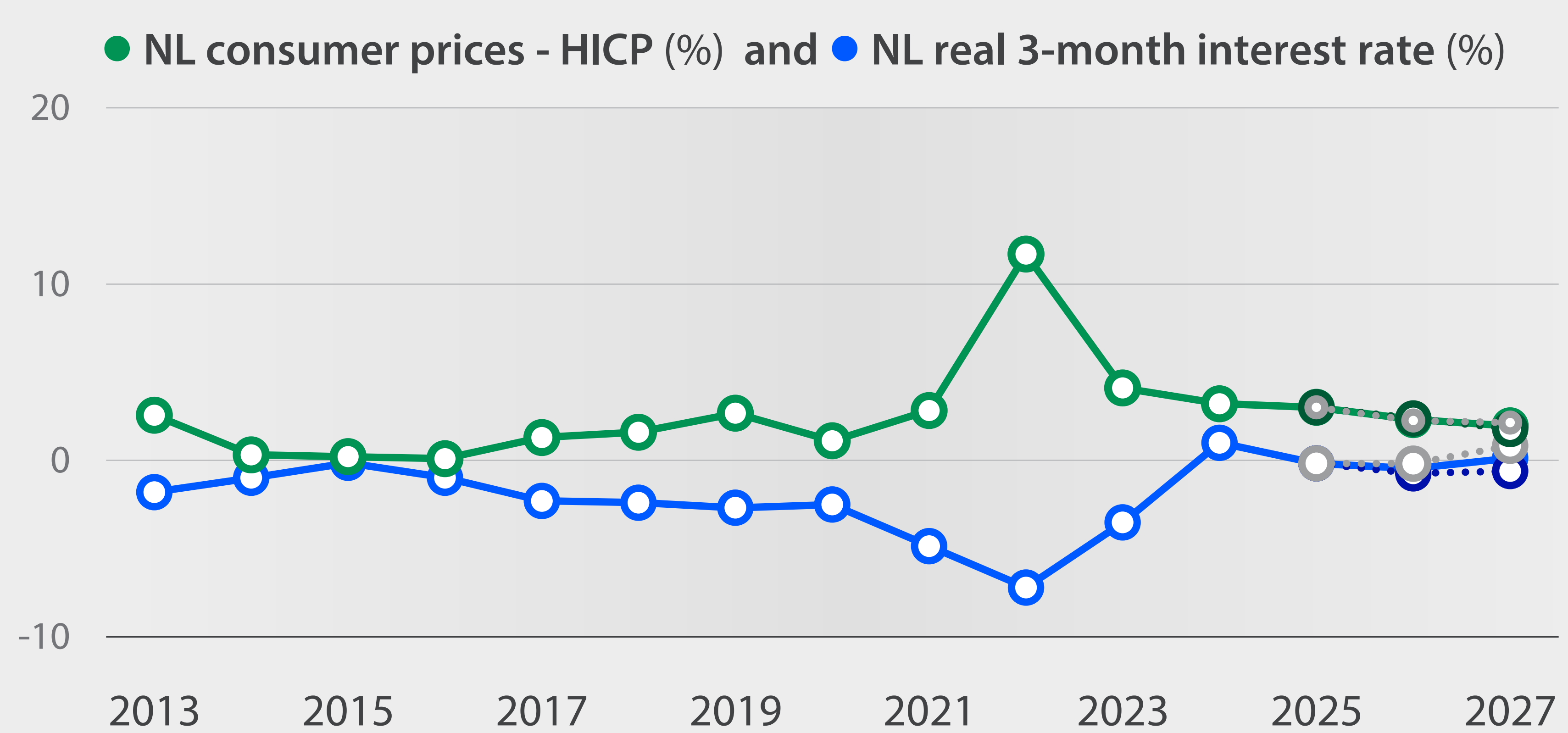




Baseline Dec 2025: 60% | Minus 20% | Plus 20%

Baseline Dec 2025: 60% | Minus 20% | Plus 20%



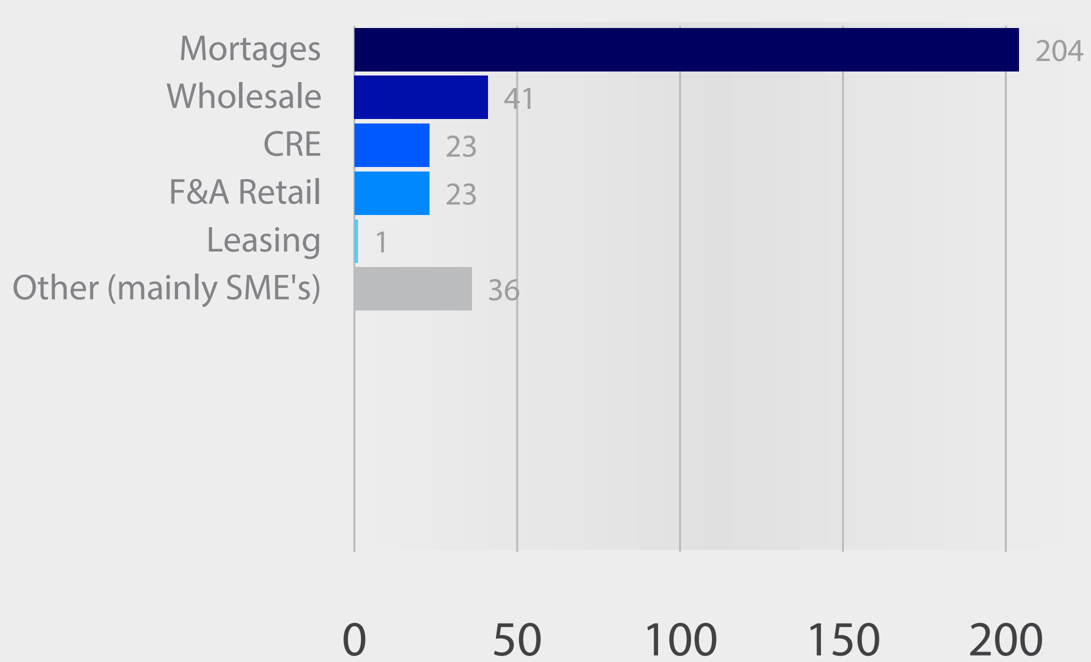


* RaboResearch's latest reports on the Dutch economy are available on Netherlands – Rabobank and Dutch housing market - Rabobank

*Diversified business lending portfolio**

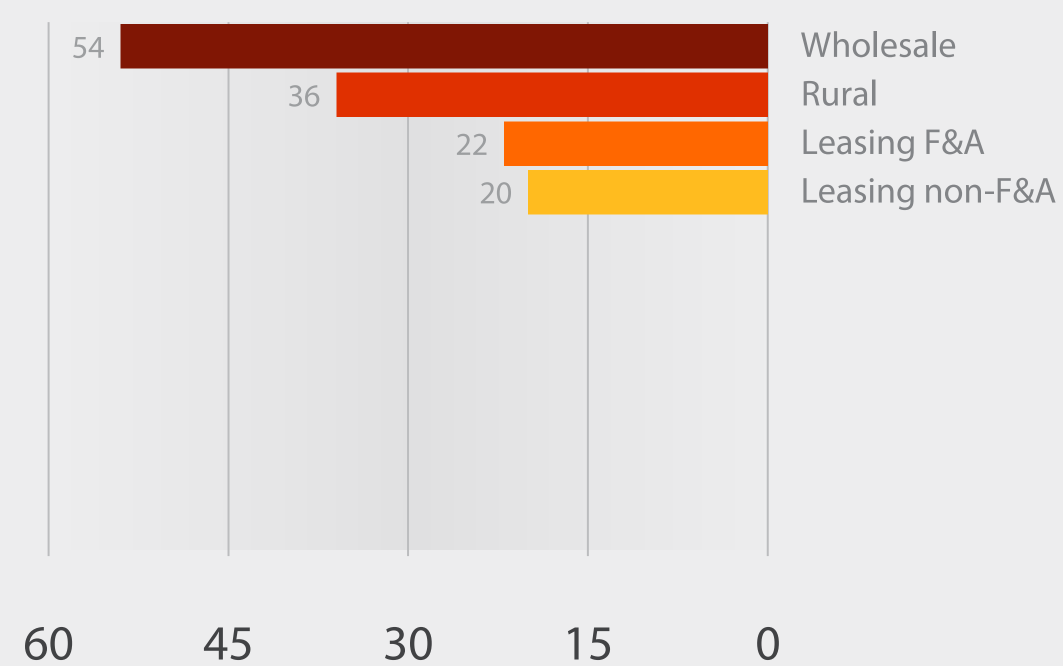
Nearly half of business lending portfolio in Food & Agri

Domestic Private sector Loan portfolio (EUR 328bn)

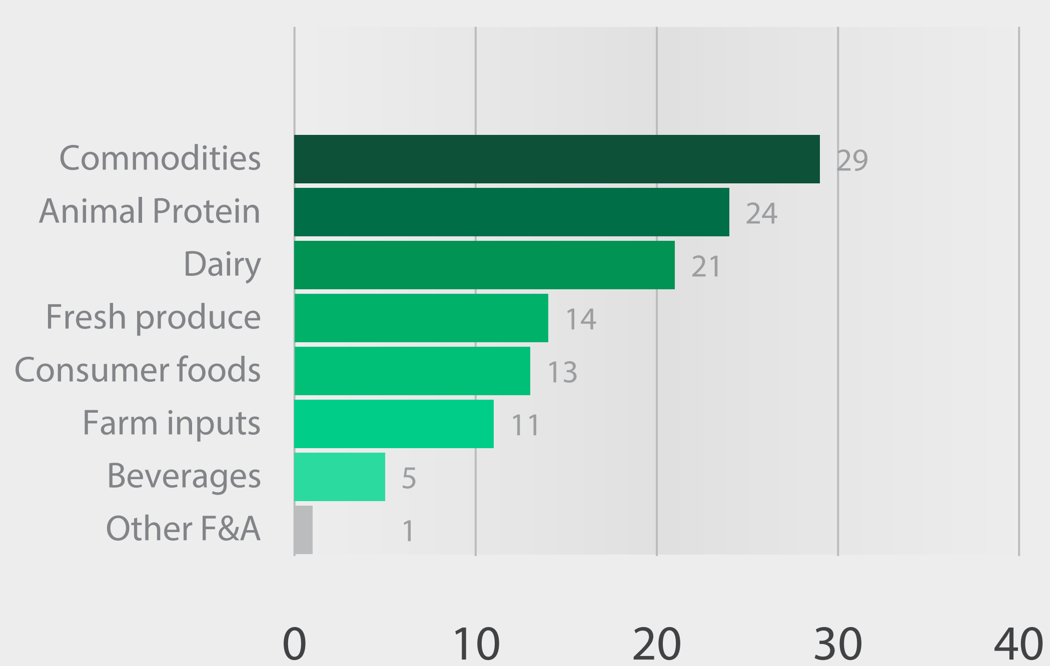


Total Private sector Loan portfolio

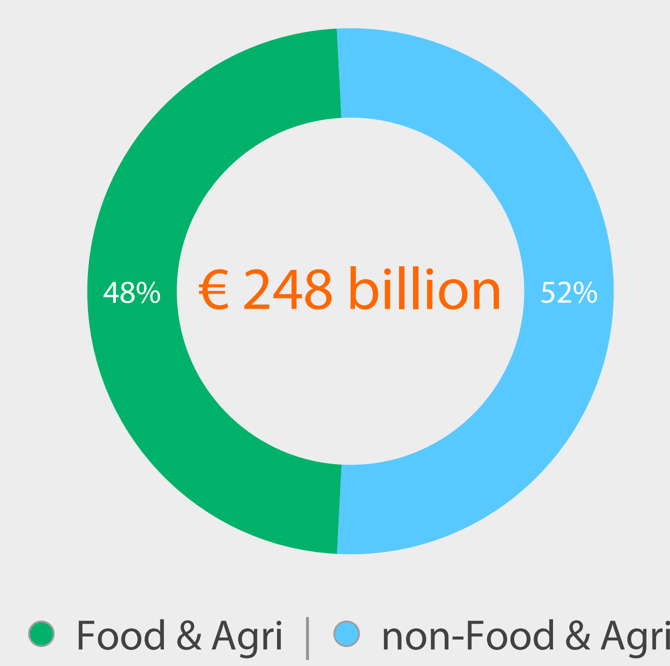
International Private sector Loan portfolio (EUR 132bn)



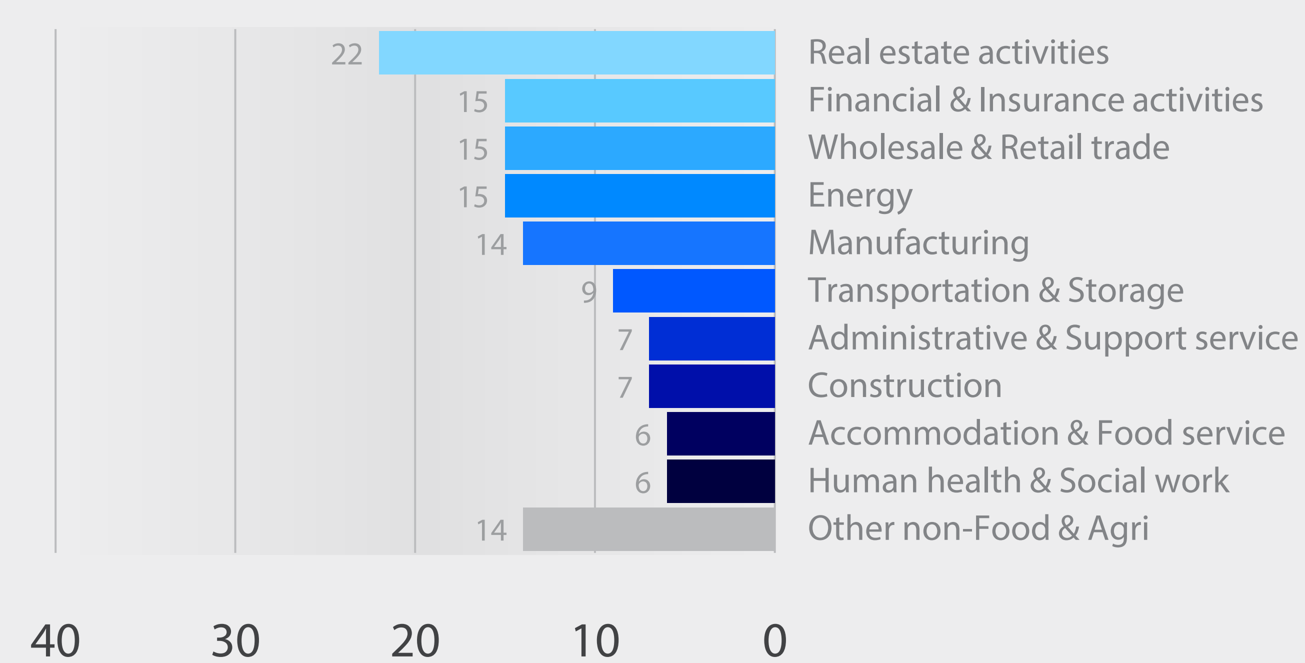
Business lending Food & Agri portfolio (EUR 118bn)



Total Business lending portfolio (100%)



Business lending non-Food & Agri portfolio (EUR 130bn)

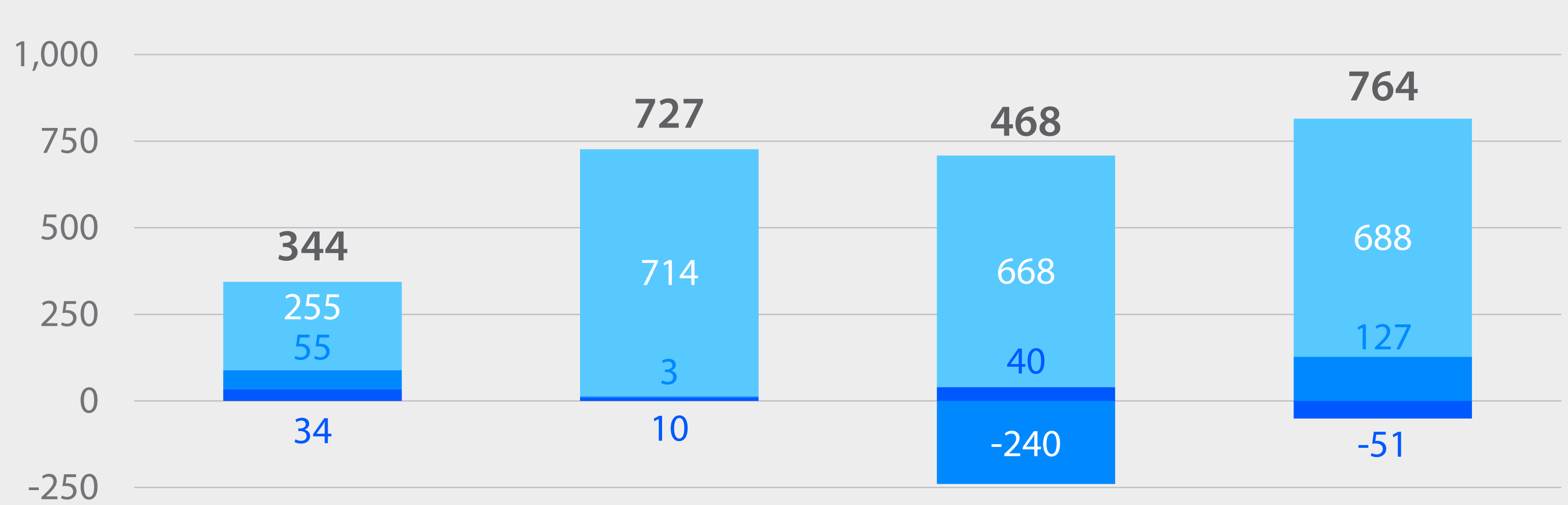


*| *Based on country of risk of exposure*

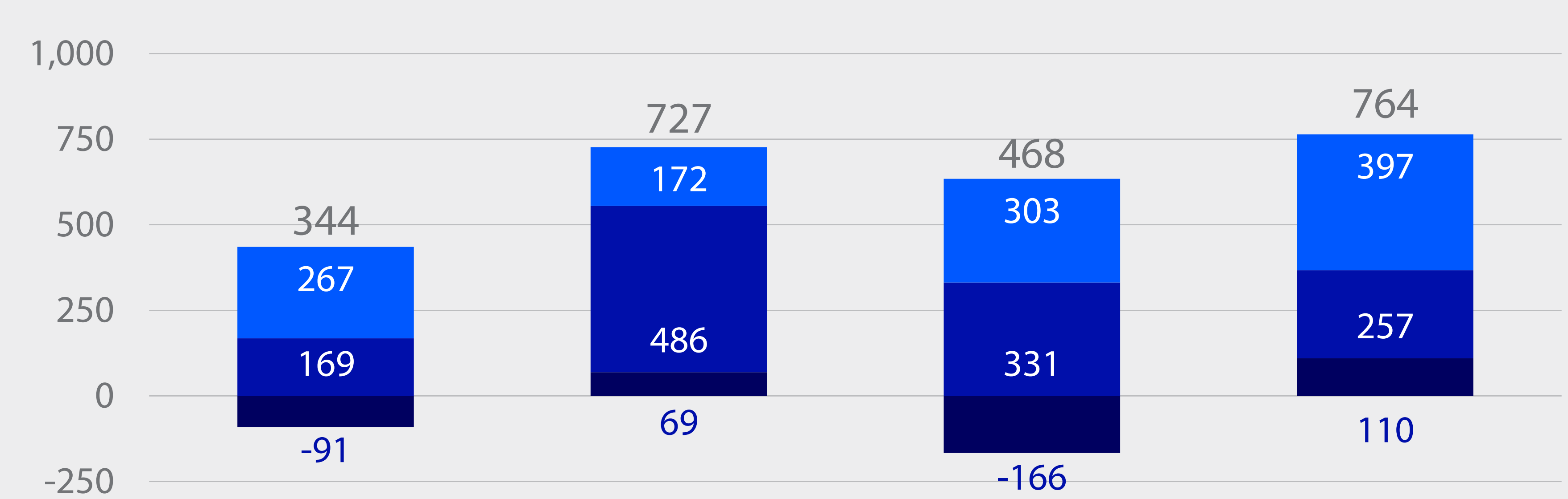
Breakdown loan impairment charges and allowances

Loan impairment charges more normalized after multiple favorable years

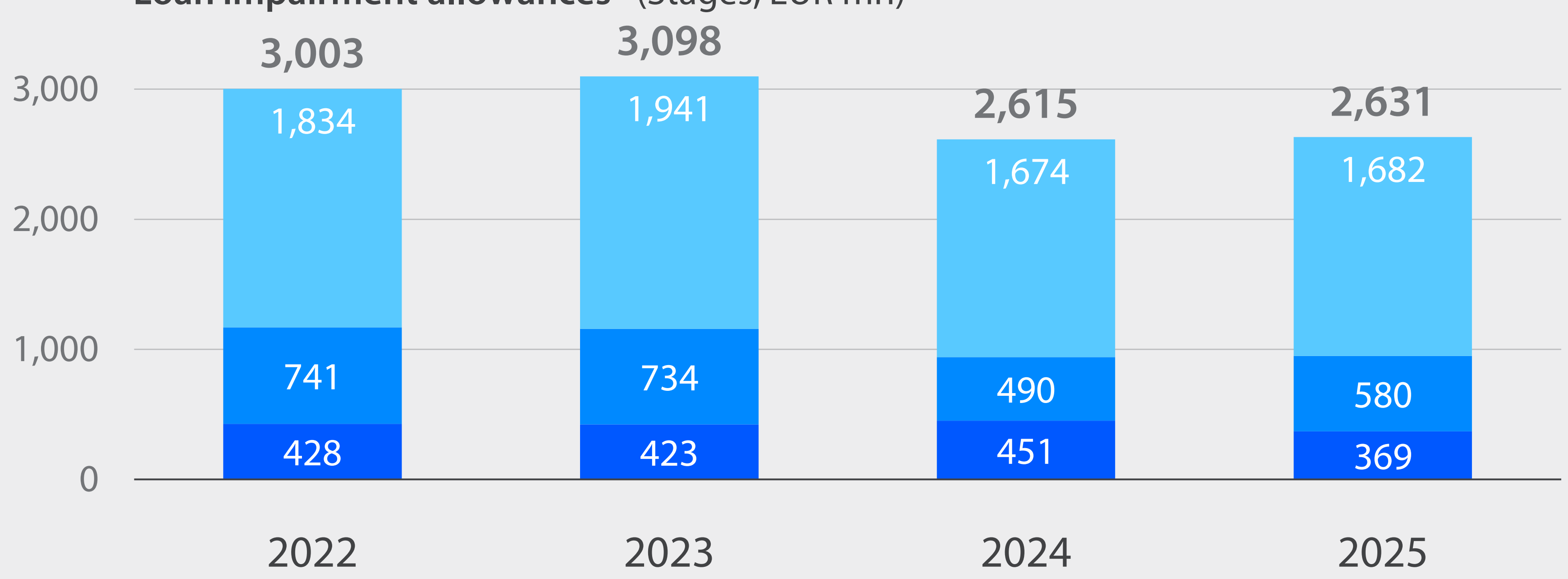
Loan impairment charges (Stages, EUR mn)



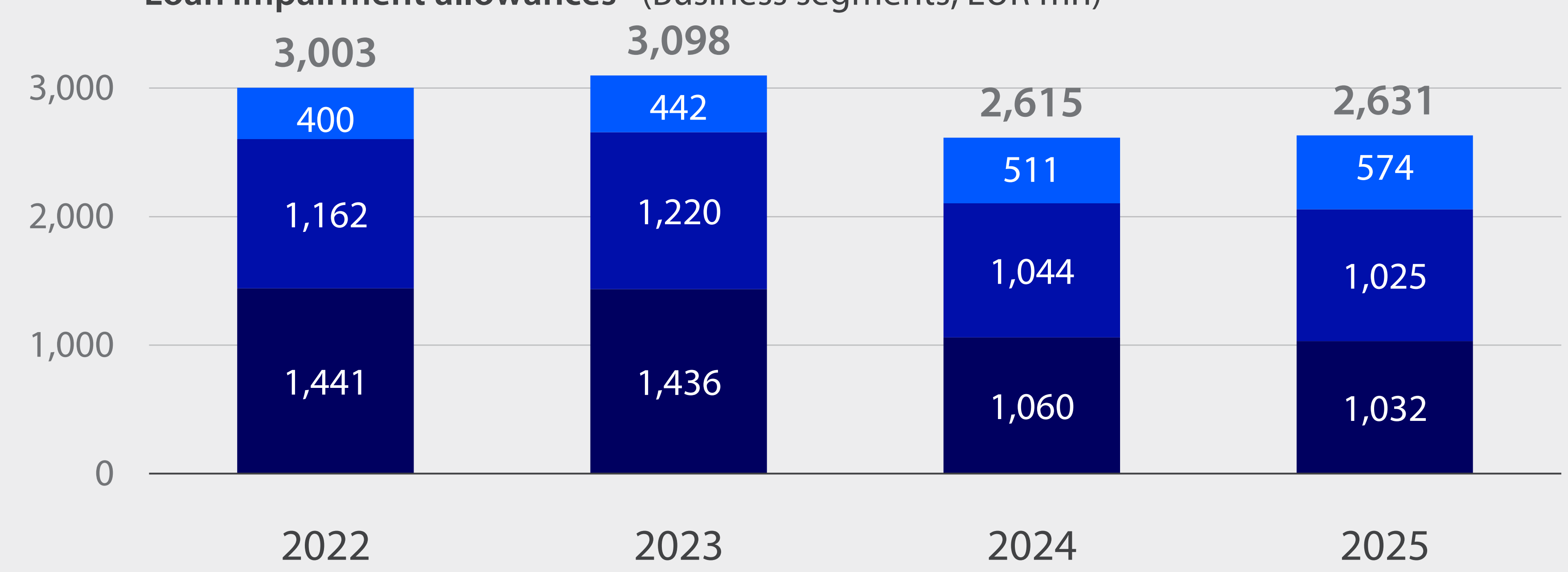
Loan impairment charges (Business segments, EUR mn)



Loan impairment allowances* (Stages, EUR mn)



Loan impairment allowances* (Business segments, EUR mn)



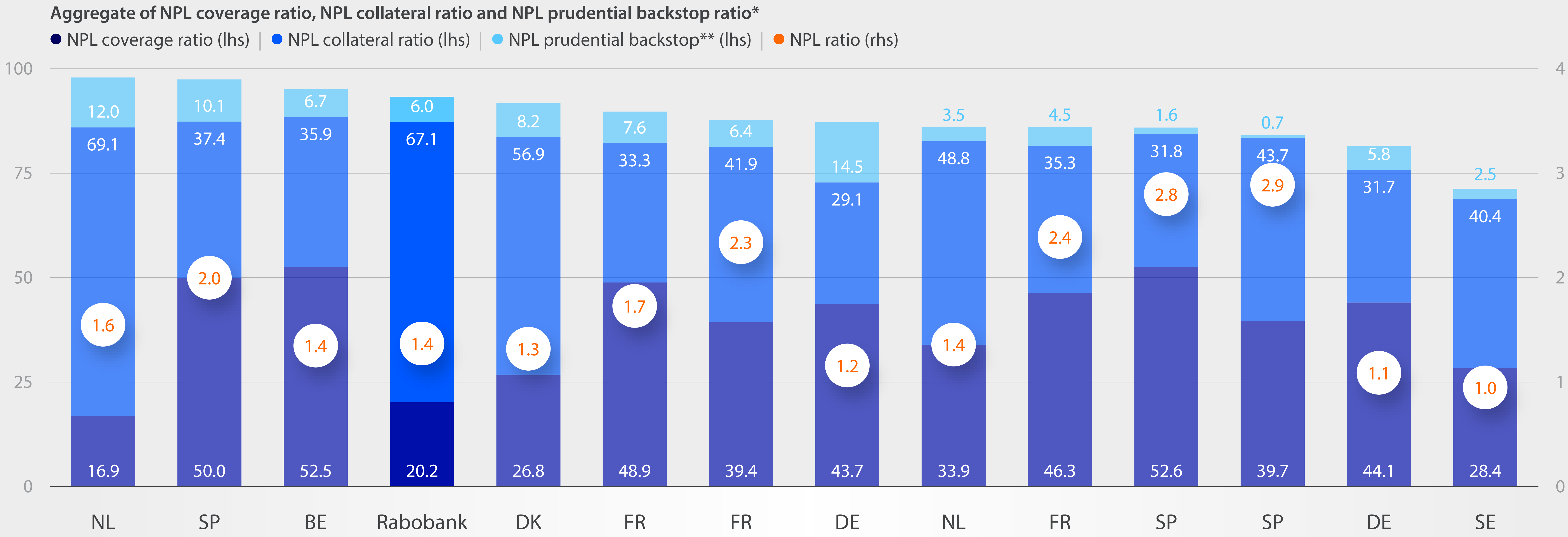
Loan impairment allowances contain management adjustments, totaling EUR 340mn** (Dec 2024: 225mn), reflecting external risks not captured by IFRS 9 models:

- EUR 88mn (Dec 2024: EUR 110mn) for climate & environmental risks. This adjustment was reduced commensurate with embedding these risks into the models
- EUR 128mn (Dec 2024: EUR 76mn) to cover for ever growing geopolitical tensions (including, but not limited to US tariffs)
- EUR 86mn (Dec 2024: EUR 39mn) to cover for (i) potential future payment difficulties triggered by specific events, (ii) elderly clients with an Interest Only Mortgages (IOM) and relatively high LTV, (iii) for IOM borrowers, for whom no recent income data is available and (iv) concentration risk in IOM redemptions, which may affect collateral values
- EUR 38mn (Dec 2024: nil) for defaulted corporate acquisition finance loans with high leverage within DRB, given the typical asset-light business model which relies more on cash flow-based lending rather than collateral as a risk mitigant

*| *Loan impairment allowances include allowances on Credit Related Contingent Liabilities and Other Assets*

**| *Additional management adjustments relating to the technical provisioning process and models will be disclosed in the notes to the Financial Statements in the Annual Report 2025*

NPL coverage ratio supported by collateralized lending



- NPL coverage ratio reflects Rabobank's highly collateralized lending profile, in particular residential mortgages, F&A/Rural, and Leasing. Dutch legal system strongly favors secured lenders over other creditors, which is also evidenced by historic effectiveness of risk mitigation recovery
- In 2025, Rabobank's NPL coverage ratio increased to 20.2% (Dec 2024: 16.1%) driven by a reassessment of NPL provision levels based on model refinements and the availability of more recent loss data
- Rabobank calculated a NPL prudential backstop coverage shortfall of EUR 486mn (Dec 2024: EUR 522mn), which translated into a capital deduction of 19bps
- The aggregate of NPL coverage ratio, NPL collateral ratio and NPL prudential backstop ratio provides NPL total coverage ratio of 93.3% (Dec 2024: 95%). This is high compared to peers and ensures adequacy of provision levels and sufficient capital buffers

*| Source: EBA December 2025 publication (based on June 2025 figures), Rabobank Dec 2025 figures
**| The NPL prudential backstop ratio is based on the capital deductions for insufficient coverage of non-performing exposures and adding article 3 CRR corrections. This is deemed a proxy which fully aligns with Rabobank's prudential backstop calculations; for other banks this cannot be verified

Fundamentals Dutch mortgage market

Strong fundamentals underpin resilient performance of Rabobank's mortgage book

Dutch housing market and legal system

- Dutch legislation on mortgages is lender friendly, i.e. mortgage lenders have a preferential position to enforce liquidation of collateral and retain full recourse to the borrower for any residual debt
- The Netherlands has low unemployment levels and good social benefits and pension systems
- Interest payable on amortizing mortgage loans is income tax deductible up to 37.56% depending on the borrower's income
- Dutch housing market drives the mortgage market:
  - structural shortage in the housing market
  - house prices continue their upward trend

Underwriting criteria: affordability

- Rabobank applies strict underwriting criteria in accordance with Dutch legislation for mortgage loans, including affordability ratios (taking into account e.g. income and interest rates) and loan-to-value (LTV)
- Mandatory affordability ratios are updated annually by the National Institute for Family Finance Information ("NIBUD") and implemented in Rabobank policies to ensure income after mortgage servicing cost is sufficient to cover normal cost of living
- NIBUD regularly calculates the amount of gross income available for interest and principal repayment considering other household expenditures, including prevailing inflation and interest rates
- If the interest rate is fixed for <10 years, Rabobank uses the higher of the actual rate and the mandatory rate as set by the Dutch Authority for the Financial Markets on a quarterly basis (i.e. 5% for Q1 2026)
- As of May 2026, Rabobank will further tighten its underwriting criteria for interest only mortgages: for new loans, refinancing, or increases of existing loans, customers may borrow, on an interest only basis, up to a maximum of 30% of their home's value, with a cap of EUR150,000

National Mortgage Guarantee (NHG)

- NHG is a government backed guarantee fund, protecting both lender and borrower in case the borrower is left with residual debt in specific events:
  - borrowers: residual debt will in principle be forgiven
  - lenders: NHG covers 90% of residual debt, interest arrears and disposal costs
- NHG label leads to lower interest rates for the customer and lower capital requirements for banks
- Borrowers pay a one-off guarantee fee of 0.4% of the mortgage loan
- Underwriting criteria 2026:
  - purchase costs ≤ EUR 470,000 (EUR 489,200 for newbuild with highest EPC label and in case of investments in energy saving measures)
  - LTV ≤100% (106% in case of investments in energy saving measures)
  - affordability criteria are comparable to the criteria for non-NHG loans
- NHG is triple A rated by Fitch and Moody's

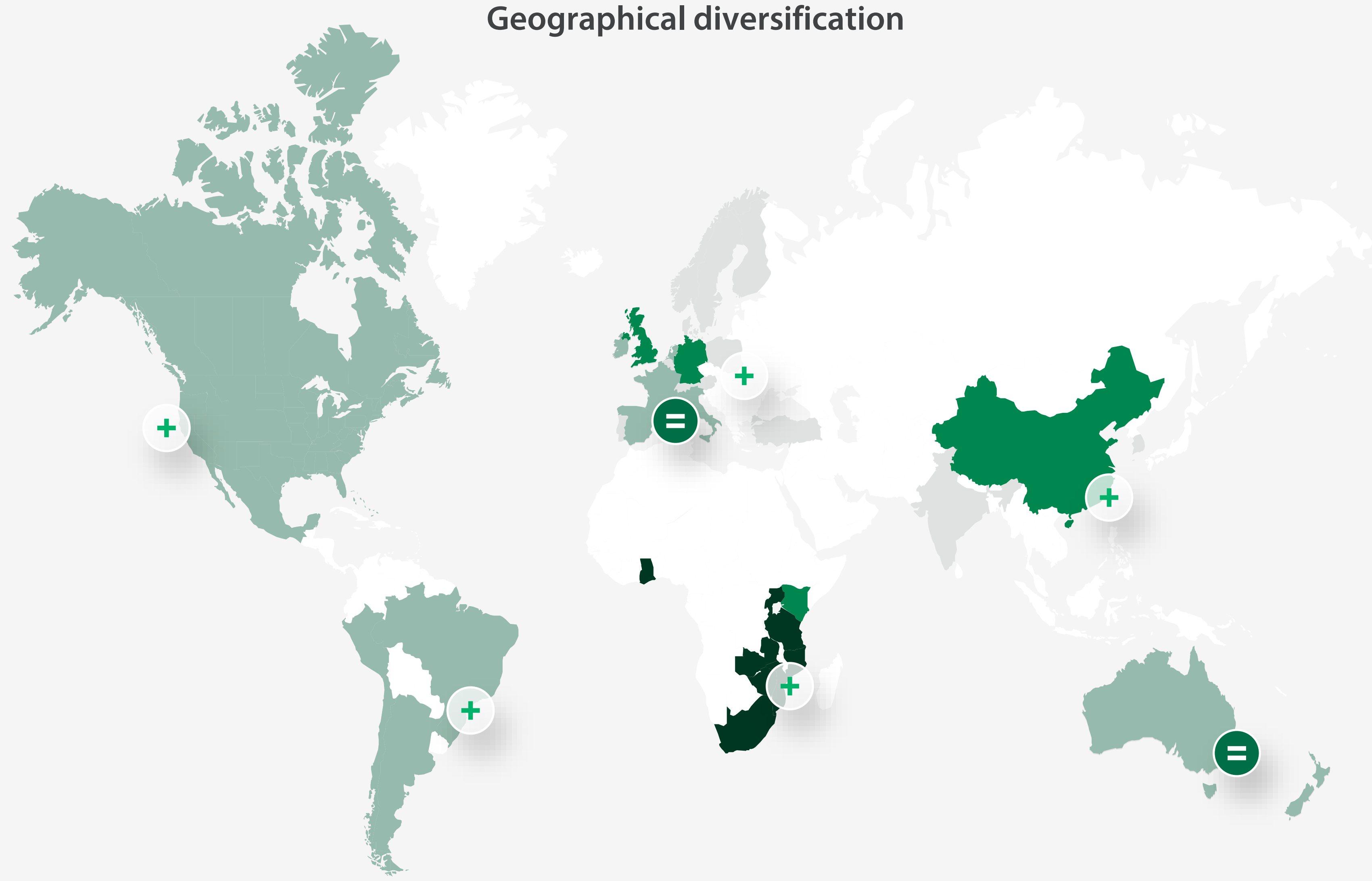
Rabobank's strong track record in banking agriculture

Agricultural lending: low risk profile, collateral strength and mitigants

Diversification by sector

25% Commodities
20% Animal Protein
17% Dairy
12% Fresh Produce
11% Consumer Foods
9% Farm Inputs
5% Beverages
1% Other

Geographical diversification



Net exporter · Net importer · Rabobank active via Arise | + Grow region = Stable region

Diversification by value chain

Primary production 58%
Trade, Logistics, Packaging 12%
Primary processing 11%
Secondary processing 11%
Input 5%
Retail 3%

Low credit losses in Rabobank's F&A portfolio

- Rabobank's agricultural lending reflects the sector's inherent volatility, with farmers typically operating on tight cash flows, but strong equity positions
- To mitigate risk, Rabobank applies conservative underwriting standards and credit policies and requires significant overcollateralization
- Collateral packages are comprehensive and primarily consist of tangible, immovable assets, notably farmland
  - these assets demonstrate strong value retention in foreclosure scenarios and are generally less volatile than the collateral package of commercial real estate
- Climate and environmental risks are systematically incorporated into collateral valuation processes to ensure long-term asset quality

Risk mitigants

- Rabobank mitigates risks inherent to banking agriculture by:
  - scale in banking F&A: Rabobank is a unique player and the largest F&A bank globally
  - diversification: well-spread client and loan portfolio by sub-sectors, by geography and by links across the F&A value chain
  - natural hedging: mitigating market price volatility on portfolio, as low upstream output prices translate into cheap downstream input prices (and vice versa)
  - knowledge & experience: dedicated F&A teams in various roles in our organization, with extensive network in the F&A space globally, a wealth of knowledge and experience, and being closely involved in new developments and innovations, while servicing the full F&A chain
  - client/farmer size: internationally, in Rural lending Rabobank focuses on larger professional farmers in the world's major export-oriented F&A markets

F&A sector less impacted by current trade war than other sectors

F&A sector plays a crucial role in society and is built to last

More regional than global trade

- Vast majority of agricultural goods (on average 60-90%, depending on the commodity and the region of production) are produced and consumed in the same region and not exposed to tariffs
- Countries with a higher share of export in relation to production include a.o. New Zealand, Australia, Brazil and the Netherlands. None of those countries has the US as its primary export destination
- Share of US in global agricultural trade is only 10%, so 90% is not exposed to US tariffs and/or retaliatory tariffs

Sector players used to deal with uncertainty

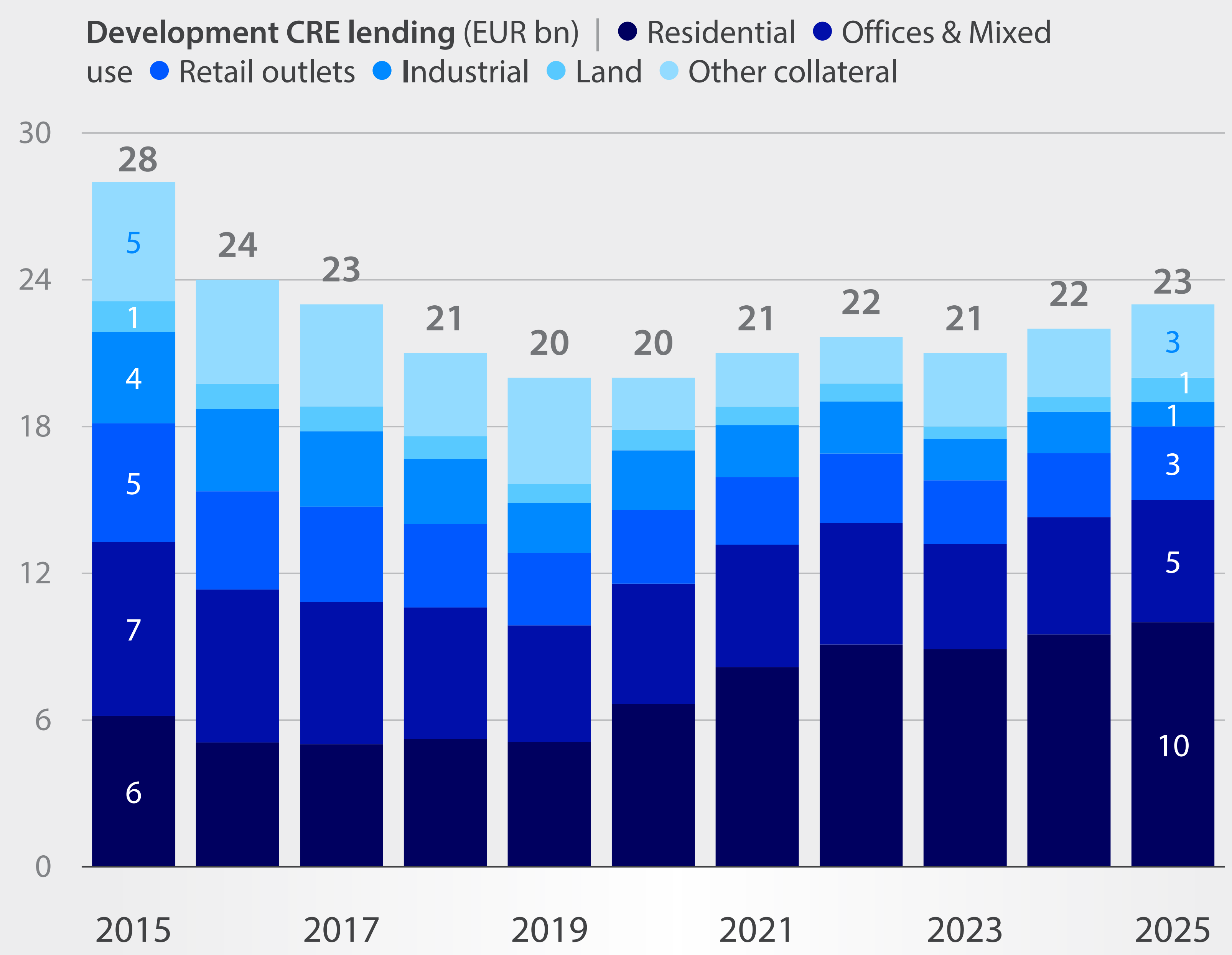
- Volatility in supply and prices are a given in agricultural production due to dependency on weather conditions, impact of diseases, and often long lead times
- Each season, there are winners and losers between different producing regions and even within a supply chain
- Current price movements clearly fall within natural bandwidth
- Farmers have substantial buffers in their financing structure (on average, equity funds mostly above 80% of the balance sheet). This contributes to resilience in farming when prices and yields are volatile
- Agricultural trade is built to deal with volatile and shifting trade flows, due to weather-induced, supply-side shocks. High volatility tends to be beneficial for traders

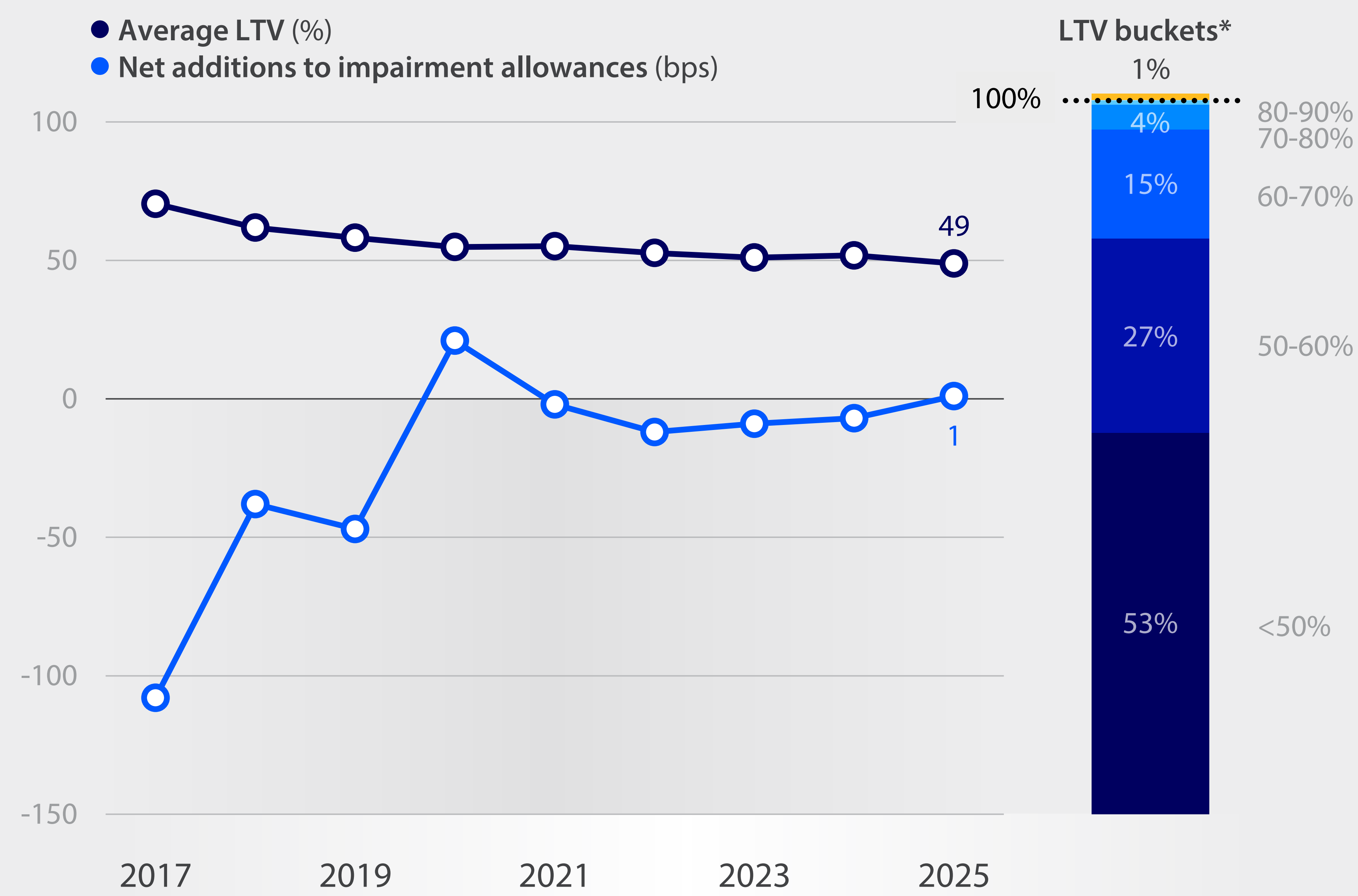
Pivotal sector for society with ample growth opportunities

- Food security is a matter of highest importance in societies around the world. As a result, essential raw materials are often exempted from trade measures
- Farmers are likely to receive increased financial support from their governments if needed, e.g. due to trade war disruptions:
  - US: Emergency Commodity Assistance program announced in Dec 2025
  - EU: suspension of carbon tariffs on fertilizers announced in Jan 2026
- F&A markets are relatively predictable growth markets apart from cyclical developments
- The global population continues to grow, while also non-food demand (e.g. biofuels, biobased materials) increases, providing for a long-term prospect of growth of activities in this industry

Commercial Real Estate portfolio with solid fundamentals

Well diversified EUR 23bn CRE portfolio, representing only 5% of total private sector lending





- Rabobank is comfortable with size, composition and asset quality of CRE portfolio
- In October 2025 a significant risk transfer transaction was closed to support Rabobank's ambition to grow its CRE lending in the Netherlands in a risk-controlled way
- Underwriting criteria remain robust, with solid portfolio metrics supported by the continuing recovery of the Dutch CRE market, both resulting in a low LTV
- Rabobank's CRE financing strategy is focused on the Dutch market, particularly on lower risk sub-sectors. Strategic emphasis is placed on sectors that align with Rabobank's commitment to address key societal challenges, including housing shortage and energy transition
- 80% of CRE portfolio has a fixed interest rate, mitigating the impact of market rate movements
- Stage 1 ratio 97.7% (Dec 2024: 95.5%), stage 2 ratio 1.4% (Dec 2024: 3.7%) and stage 3 ratio 0.9% (Dec 2024: 0.8%)

*| LTV bucket 90-100%: ~0%

Commercial Real Estate portfolio prudently managed

Sound asset quality, also enabled by conservative underwriting criteria

Underwriting criteria CRE financing

- Underwriting criteria already tightened several years ago
- Several metrics in place, whereby required levels depend on asset type, marketability and associated risks:
  - LTV caps (typically ranging between 50% to 80%)
  - DSCR, taking both an asset-based and a client-based approach
  - solely high-quality assets are eligible for financing
- Sustainability: minimum EPC labels for each asset type for both new and existing loans, with requirements becoming stricter over time, offering lower pricing for properties with better EPC labels

Asset quality CRE on Dec 31, 2025

- NPL amount: EUR 0.2bn (Dec 2024: EUR 0.2bn)
- NPL ratio: 0.9% (Dec 2024: 0.8%)
- Stage 3 loan impairment allowance: EUR 41mn (Dec 2024: EUR 52mn)
- NPL coverage ratio: 18% (Dec 2024: 28%). This reflects the highly collateralized nature of this exposure
- Stress testing: analysis shows that the CRE portfolio has a favorable combination of low LTV and robust DSCR, indicating a sound financial position

Main market developments

- The Dutch CRE market continues its broad-based recovery, supported by stabilizing interest rates, easing inflation and improving financing conditions. Investors increasingly accept geopolitical volatility as a persistent backdrop, while structural drivers such as digitization, ESG compliance, energy security and human capital now dominate value creation
- Banks remain cautious due to stricter regulation (Basel IV), whereas alternative lenders are expanding their role. Improving sentiment is reinforced by selective yield stabilization, sustained demand for prime assets and continued rental growth in undersupplied segments such as more affordable rental housing, logistics and prime offices

RESIDENTIAL: persistent supply shortages and solid occupier demand support stable, income-driven returns. Increased regulation has pushed smaller landlords to exit, while institutional investors remain active. Lower transfer tax in 2026 improves investment conditions for rental assets

OFFICES: the return gap between prime and secondary offices is widening. Hybrid work is stabilizing, with rising occupancy and manageable vacancy levels. Demand focuses on high-quality, energy-efficient buildings as ESG requirements tighten

INDUSTRIAL: industrial demand strengthened into 2026, supported by logistics, e-commerce and digital infrastructure. Rental growth remains strong in constrained markets. Investments in sustainability and energy-efficient upgrades are increasingly creating value and occupier preference

RETAIL: more stable consumer behavior and demand for necessity-led formats create selective opportunities. Investor interest is returning, especially in convenience retail and assets in high-traffic or tourist-oriented areas

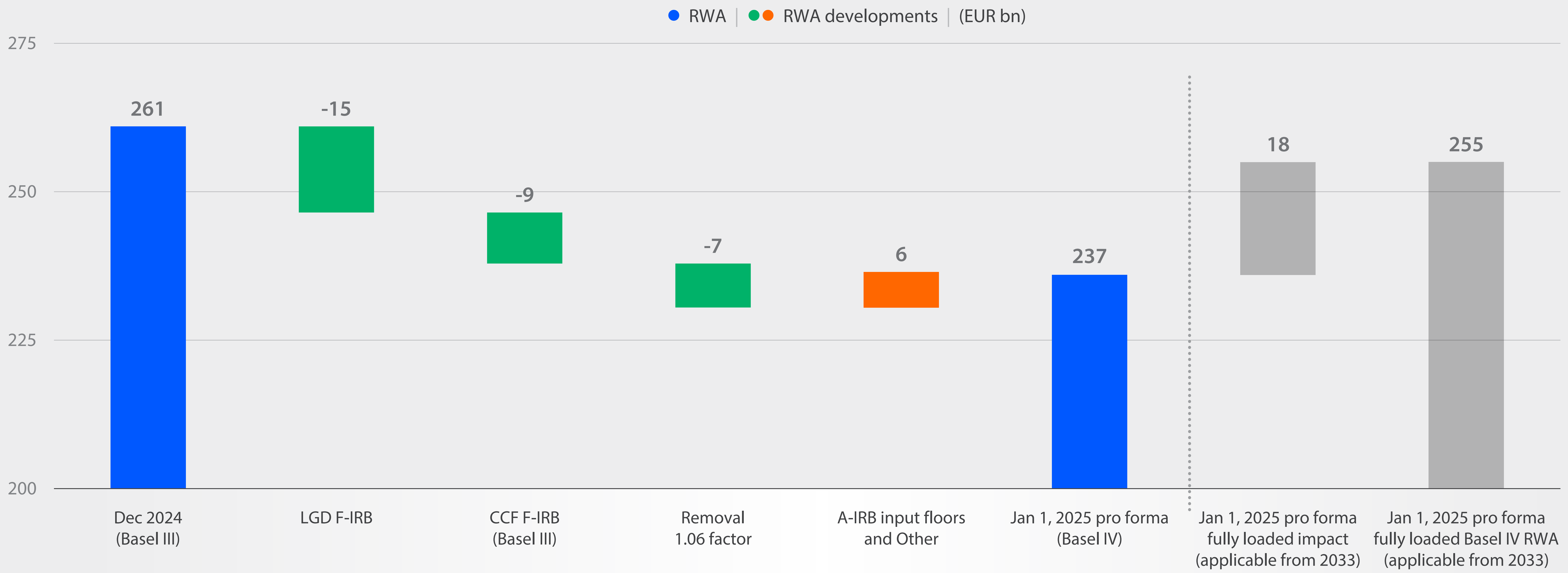
PROJECT DEVELOPMENT: housing demand remains high. Completions expected to rise to ~84,000 in 2027 as delayed projects finish. Longer-term output stabilizes at 85,000 homes, still below the 100,000 target due to permitting, regulation, costs and labor constraints

Appendix V

Capital, Funding & Liquidity

Impact implementation Basel IV on January 1, 2025

As anticipated, RWA markedly down driven by lower Foundation IRB parameters



- Main drivers of EUR 24.7bn RWA reduction upon first-time application Basel IV* on Jan 1, 2025:
  - – EUR 14.5bn: lower LGD input parameters for Foundation IRB (F-IRB) models than applied under Basel III
  - – EUR 8.6bn: lower credit conversion factors (CCF) for F-IRB models than applied under Basel III, resulting in lower EAD
  - – EUR 7.4bn: removal of the 1.06 scaling factor that applied to RWA amounts for credit risk under F-IRB and Advanced IRB (A-IRB) approaches under Basel III
  - + EUR 5.7bn: combined impact of some other factors, of which + EUR 3.8bn due to new PD and LGD input floors for A-IRB models under Basel IV
- Operational risk RWA remained roughly unchanged
- The Basel IV output floor will be phased in until 2030, whereas other transitional measures will expire by 2033
- The output floor is not expected to be a constraining factor for Rabobank until the end of the transition period, depending on balance sheet developments. The impact is very manageable and incorporated in Rabobank's capital strategy

*| Effectively this is the implementation of the Capital Requirements Regulation 3 for banks within the European Union

Overview capital instruments

Outstanding on December 31, 2025

	Coupon	Issue date	1st Call date	Maturity
Rabobank Certificates (CET1)				
EUR 7.83bn*	-	-	-	Perp
Additional Tier 1				
EUR 1.25bn	3.25%	Sep '19	Dec '26	Perp
EUR 1bn	4.375%	Jul '20	Jun '27	Perp
EUR 0.75bn	3.1%	Apr '21	Jun '28	Perp
EUR 1bn	4.875%	Apr '22	Jun '29	Perp
Public Tier 2				
GBP 0.5bn	5.25%	Sep '12	-	Sep '27
USD 1.25bn	5.75%	Nov '13	-	Dec '43
GBP 1bn	4.625%	May '14	-	May '29
USD 1.25bn	5.25%	Aug '15	-	Aug '45
USD 1.5bn	3.75%	Jul '16	-	Jul '26
EUR 0.75bn	3.875%	Aug '22	Nov '27	Nov '32
AUD 0.3bn	7.074%	Oct '22	Oct '27	Oct '32
AUD 0.2 bn	3mBBSW	Oct '22	Oct '27	Oct '32

Rabobank Certificates

- Most deeply subordinated capital instrument issued by Rabobank, qualifying as CET1 capital
- Quarterly distributions of EUR 0.40625 per certificate were made in 2025, in line with the distribution policy that Rabobank intends to follow. Distributions are fully discretionary. The Managing Board of Rabobank can decide at any point in time whether a distribution will be made, as well as the level and form of any distributions
- On June 26, 2025, the legal structure was simplified by the termination of the administration of the Rabobank Certificates by Stichting AK Rabobank Certificaten

Additional Tier 1

- All Additional Tier 1 instruments are CRR3/CRD VI compliant
- No legacy instruments
- Temporary write down Capital Securities have a dual trigger of 7% CET1 ratio on Rabobank Group level and 5.125% CET1 ratio on Issuer level**

Tier 2

- All Tier 2 instruments are CRR3/CRD VI compliant
- Qualifying Tier 2 represents 1.7%-pnt of total capital ratio of 23.6%
- EUR 1.9 bn of Tier 2 is amortized; EUR 0.7 bn of this amortized Tier 2 has a remaining maturity of >1 year and therefore fully qualifies for MREL

*| Rabobank holds Rabobank Certificates corresponding to a nominal amount of EUR 0.9bn as of May 3, 2024, following the successful completion of a tender offer

**| CET 1 ratio on Issuer level was 20.7% on Dec 31, 2025

Sustainable Wholesale Funding

Issuing sustainable funding instruments to further support sustainability efforts

Use of proceeds	Renewable Energy	Green Buildings	Energy Efficiency	Clean Transportation
EU Taxonomy	Eligibility criteria are based on the EU Taxonomy substantial contribution criteria			
Contribution to UN Sustainable Development Goals	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION
Eligible green asset portfolio as per Dec 31, 2024*	EUR 7,123mn	EUR 15,246mn	Added as of 2025	Added as of 2025
Geographic location	Global	The Netherlands	Global	Global

Sustainable Funding Framework

- In May 2025, Rabobank published an updated version of its Sustainable Funding Framework, originally introduced in 2016
- The updated framework reflects evolving market standards and expands the scope of eligible economic activities, further supporting Rabobank's sustainability ambitions
- Proceeds of green funding instruments are used to (re)finance projects in renewable energy, green buildings and clean transportation
- The framework is structured in line with the ICMA Green Bond Principles, and Rabobank obtained a Second Party Opinion from ISS-Corporate
- Since 2016, Obvion has issued green RMBS through a dedicated framework which is updated each time a transaction is done

Sustainable Funding portfolio

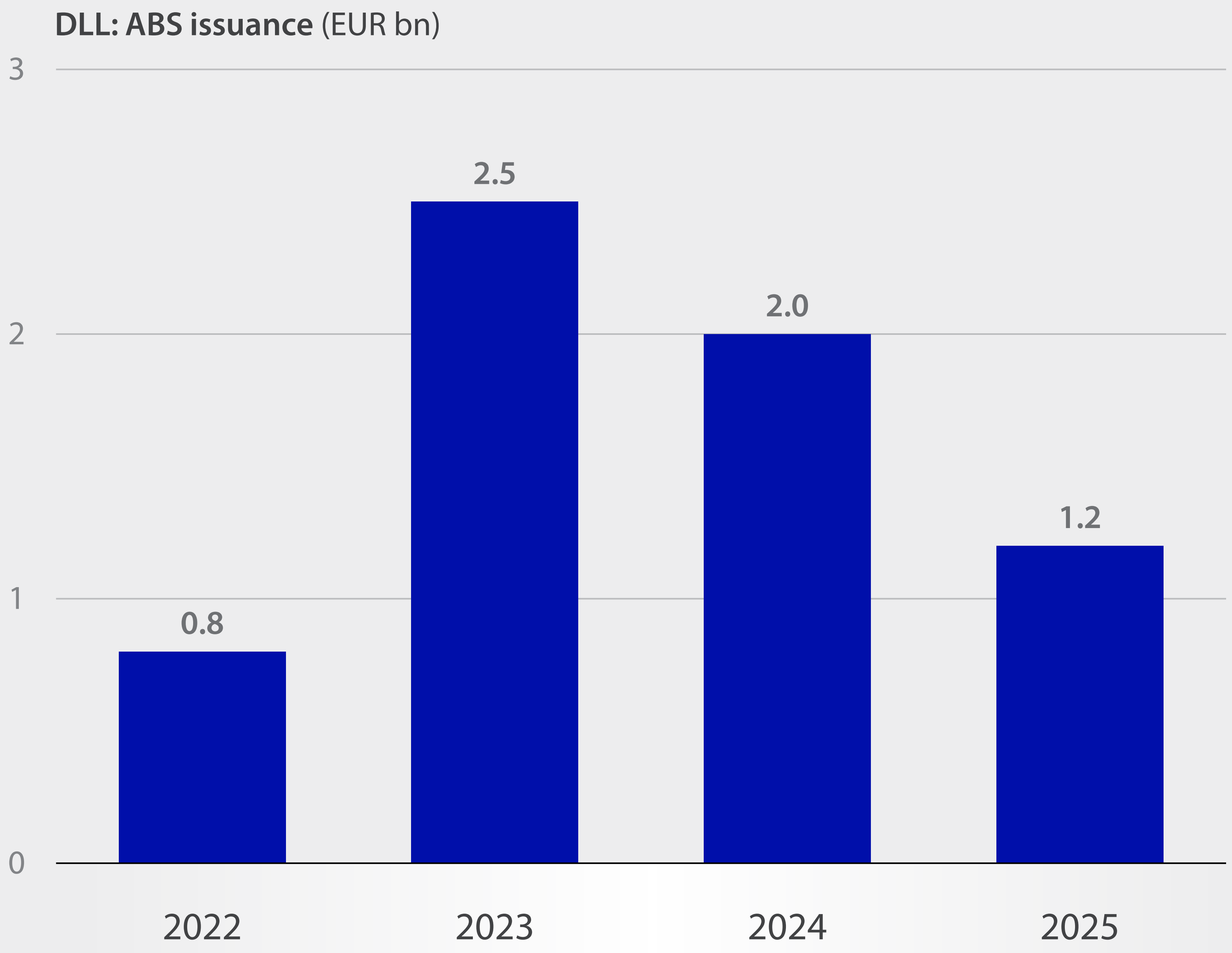
- As per Dec 31, 2025, seven green bonds are outstanding, totaling EUQ 6.5bn
- In addition, Rabobank issues green commercial paper, green certificates of deposits and raises funding through green wholesale deposits, all linked to the Sustainable Funding Framework. As per Dec 31, 2025, the combined outstanding was EUQ 0.7bn
- Proceeds have been allocated** to a portfolio of eligible green assets, including renewable energy and green buildings
- Further details per issue can be found in the relevant annual Rabobank Green Instruments Reports

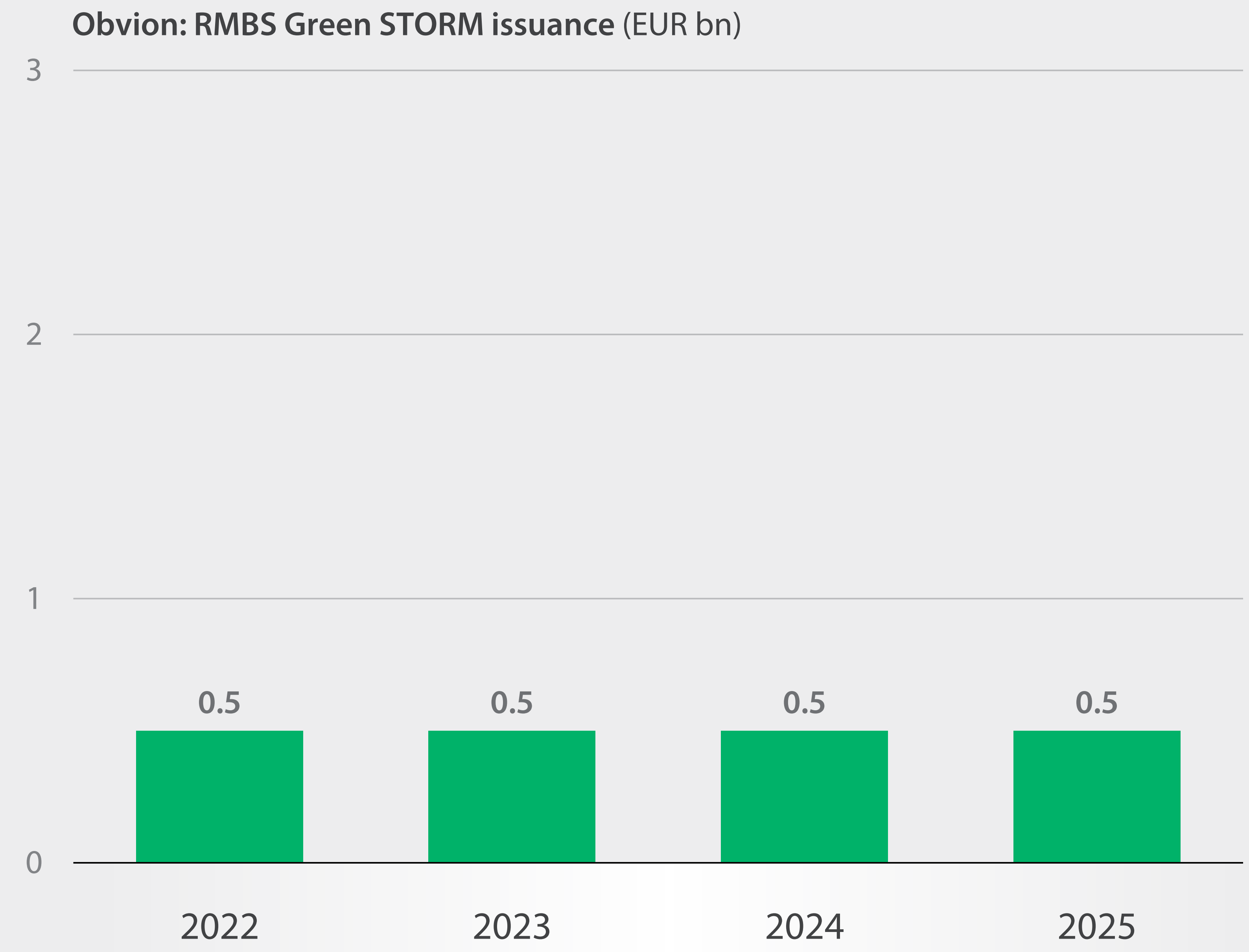
The portfolio as per Dec 31, 2025, will be disclosed in the Rabobank Green Instruments Report 2025, expected to be published in June 2026

The proceeds of green covered bonds are allocated solely to green residential buildings

DLL and Obvion issuance

ABS and RMBS provide alternative funding sources





DLL

- Securitization strategy aimed at further supporting diversification of Rabobank's funding by attracting a different investor class
- ABS seen as effective form of funding in established markets. DLL remains committed to executing its US funding strategy
- In 2025, DLL issued US securitization transactions totaling USD 1.4bn

Obvion

- Established originator and servicer of residential mortgage loans in the Netherlands since 1980
- Total mortgage portfolio was EUR 43.5bn on Dec 31, 2025, with a mortgage production of EUR 7.1bn in 2025
- Since 2002, Obvion's RMBS program has been used to diversify funding sources at group level
- In 2016, Obvion launched its green RMBS funding program (Green STORM). In March 2025, the ninth transaction under this program was executed

EUR equivalent amounts for DLL ABS are calculated using the historical FX rate at issuance. DLL and Obvion issuance is included in Rabobank Group's issuance target

Growing a better world together