

Trade, Industry and Services Loan Portfolio Analyzed by Business sector

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Total
On December 31, 2025						
Manufacturing (non-F&A)	4,497	6,441	2,584	-	-	13,522
Energy	775	14,062	160	-	-	14,997
Construction	4,050	463	2,285	178	-	6,976
Wholesale and retail trade (non-F&A and energy)	6,482	3,029	5,605	-	-	15,116
Transportation and storage	4,717	3,141	1,625	-	-	9,483
Accommodation and food service activities	3,107	2,662	244	-	-	6,013
Information and communication	1,018	2,121	940	-	1	4,080
Financial and insurance activities	3,147	11,321	867	-	-	15,335
Real estate activities	14,841	6,358	356	-	-	21,555
Professional, scientific and technical activities	1,618	966	1,302	-	-	3,886
Administrative and support service activities	2,088	1,935	3,336	-	-	7,359
Education	160	1	619	-	-	780
Human health and social work activities	3,131	46	2,993	-	-	6,170
Arts, entertainment and recreation	739	281	521	-	-	1,541
Other non-F&A	604	1,084	1,364	-	-	3,052
Total	50,974	53,911	24,801	178	1	129,865

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Total
On December 31, 2024						
Manufacturing (Non-F&A)	4,475	6,138	2,929	-	-	13,542
Energy	702	12,156	194	-	-	13,052
Construction	3,654	542	2,246	157	-	6,599
Wholesale and retail trade (non-F&A and energy)	6,396	2,934	6,059	-	-	15,389
Transportation and storage	4,219	2,303	1,668	-	-	8,190
Accommodation and food service activities	2,851	2,472	238	-	-	5,561
Information and communication	871	1,264	1,013	-	1	3,149
Financial and insurance activities	3,094	10,593	795	-	-	14,482
Real estate activities	15,282	5,850	361	1	-	21,494
Professional, scientific and technical activities	1,658	639	1,321	-	-	3,618
Administrative and support service activities	1,785	1,429	3,301	-	-	6,515
Education	135	2	610	-	-	747
Human health and social work activities	2,895	46	3,119	-	-	6,060
Arts, entertainment and recreation	658	213	501	-	-	1,372
Other Non F&A	411	1,364	1,406	-	-	3,181
Total	49,086	47,945	25,761	158	1	122,951

Food & Agri Loan Portfolio Analyzed by Business Sector

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Total
<i>On December 31, 2025</i>						
Commodities	2,627	21,585	4,893	-	-	29,105
Animal Protein	3,416	17,511	3,001	-	-	23,928
Beverages	133	5,355	144	-	-	5,632
Consumer Foods	2,184	10,071	431	-	-	12,686
Dairy	7,658	11,348	1,547	-	-	20,553
Farm Inputs	1,069	5,734	3,895	-	-	10,698
Fresh Produce	5,419	5,753	2,675	-	-	13,847
Other F&A	28	648	472	-	-	1,148
Total	22,534	78,005	17,058	-	-	117,597

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Total
<i>On December 31, 2024</i>						
Commodities	2,548	21,110	5,673	-	-	29,331
Animal Protein	3,134	17,640	2,720	-	-	23,494
Beverages	124	5,582	140	-	-	5,846
Consumer Foods	1,938	10,091	447	-	-	12,476
Dairy	7,599	11,978	1,487	-	-	21,064
Farm Inputs	1,208	6,353	4,199	-	-	11,760
Fresh Produce	5,208	7,157	2,469	-	-	14,834
Other F&A	26	562	451	-	-	1,039
Total	21,785	80,473	17,586	-	-	119,844

Derivatives

Rabobank sets strict limits for open positions, in amounts as well as in terms. If ISDA (International Swaps and Derivatives Association) standards apply or a master agreement including equivalent terms has been concluded with the counterparty, and if the jurisdiction of the counterparty permits offsetting, the net open position is monitored and reported. This credit risk is managed as part of the general lending limits for clients. Where needed, Rabobank obtains

collateral or other credit enhancements to mitigate credit risks inherent in these transactions. The credit risk exposure represents the current fair value of all open derivative contracts showing a positive market value, taking into account master netting agreements enforceable under law.

Credit Related Contingent Liabilities

The financial guarantees and standby letters of credit that Rabobank provides to third parties in the event of a client being unable to fulfill their obligations to these third parties, are exposed to credit risk. Rabobank provides documentary and commercial letters of credit and written undertakings on behalf of clients that authorize third parties to draw bills against Rabobank up to a fixed amount and subject to specific conditions. As these transactions are secured by the delivery of the underlying goods to which they relate, the risk exposure of such an instrument is lower than that of a direct loan. From the moment that the documents have been accepted under the terms of the letters of credit, Rabobank recognizes an asset and a liability until payment.

Loan commitments are firm commitments to provide credit under pre-specified terms and conditions. Rabobank is exposed to credit risk when it promises to grant loans. The amount of any losses is likely to be lower than the total of the unused commitments because the commitments are subject to the clients meeting certain loan conditions. Rabobank monitors the term to the expiry of loan commitments because long-term commitments generally involve higher risk than short-term commitments.

4.3.3 Credit Risk Exposure and Credit Quality

In its financing approval process, Rabobank uses the Rabobank Risk Rating, which reflects the risk of failure or the probability of default (PD) of the loan relation over a period of one year. The loan-quality categories are determined on the basis of the internal Rabobank Risk Rating. The Rabobank Risk Rating consists of 21 performance ratings (R0-R20) and four default ratings (D1-D4). The performance ratings assess the probability of default within a period of one year and the rating is determined, in principle, on a cyclically neutral basis. D1-D4 ratings refer to default classifications. D1 represents more than 90 days past due on a material contractual payment; D2 indicates that it is unlikely that the obligor will pay its debt in full, without recourse by the bank to actions such as realizing security; D3 indicates that a distressed sale or a distressed restructuring has occurred that is likely to result in a credit-related economic loss; and D4 indicates bankruptcy status. The default ratings make up the total credit-impaired exposure. The table below shows the credit quality of the financial assets subject to impairment disclosed in ranges of rating grades that is consistent with the number that is reported to key

management personnel for credit risk management purposes. The gross carrying amount of the financial assets below also represent the maximum exposure to credit risk on these assets.

Credit Risk Profile per Internal Rating Grade of Loans and Advances to Credit Institutions

Amounts in millions of euros

On December 31, 2025

	Gross carrying amount			Total
	Non credit-impaired		Credit-impaired	
	Subject to 12-month ECL	Subject to lifetime ECL	Subject to lifetime ECL	
R0-R1 (AAA)	109	-	-	109
R2-R4 (AA)	9,420	-	-	9,420
R5-R7 (A)	19,966	-	-	19,966
R8-R10 (BBB)	745	-	-	745
R11-R13 (BB)	1,660	-	-	1,660
R14-R16 (B+)	289	1	-	290
R17-R19 (B-)	461	-	-	461
R20 (CCC+)	-	-	-	-
Default ratings (D)	-	-	1	1
Non-rated	400	-	-	400
Total	33,050	1	1	33,052

On December 31, 2024

R0-R1 (AAA)	49	-	-	49
R2-R4 (AA)	6,242	19	-	6,261
R5-R7 (A)	17,109	4	-	17,113
R8-R10 (BBB)	1,048	1	-	1,049
R11-R13 (BB)	1,248	2	-	1,250
R14-R16 (B+)	494	2	-	496
R17-R19 (B-)	291	1	-	292
R20 (CCC+)	-	-	-	-
Default ratings (D)	-	-	1	1
Non-rated	525	-	-	525
Total	27,006	29	1	27,036

Credit Risk Profile per Internal Rating Grade of Loans and Advances to Customers

Amounts in millions of euros

On December 31, 2025

	Gross carrying amount			Total
	Non credit-impaired		Credit-impaired	
	Subject to 12-month ECL	Subject to lifetime ECL	Subject to lifetime ECL	
R0-R1 (AAA)	714	2	-	716
R2-R4 (AA)	15,186	846	-	16,032
R5-R7 (A)	95,954	11,043	-	106,997
R8-R10 (BBB)	138,836	13,232	-	152,068
R11-R13 (BB)	108,529	14,689	-	123,218
R14-R16 (B+)	40,215	15,492	-	55,707
R17-R19 (B-)	6,534	6,877	-	13,411
R20 (CCC+)	448	2,620	-	3,068
Default ratings (D)	-	-	8,050	8,050
Non-rated	6,254	68	-	6,322
Total	412,670	64,869	8,050	485,589

On December 31, 2024

R0-R1 (AAA)	310	1	-	311
R2-R4 (AA)	8,777	905	-	9,682
R5-R7 (A)	82,899	11,737	-	94,636
R8-R10 (BBB)	133,399	16,446	-	149,845
R11-R13 (BB)	103,049	16,468	-	119,517
R14-R16 (B+)	46,797	15,109	-	61,906
R17-R19 (B-)	8,257	6,321	-	14,578
R20 (CCC+)	550	2,101	-	2,651
Default ratings (D)	-	-	9,875	9,875
Non-rated	3,495	504	-	3,999
Total	387,533	69,592	9,875	467,000

Credit Risk Profile per External Rating Grade of Financial Assets at Fair Value through Other Comprehensive Income

Amounts in millions of euros

On December 31, 2025

	Gross carrying amount			Total
	Non credit-impaired		Credit-impaired	
	Subject to 12-month ECL	Subject to lifetime ECL	Subject to lifetime ECL	
AAA-A	28,778	-	-	28,778
BBB-B	651	-	-	651
CCC-C	-	-	-	-
D	-	-	-	-
Non-rated	-	-	-	-
Total	29,429	-	-	29,429

On December 31, 2024

AAA-A	18,111	-	-	18,111
BBB-B	600	-	-	600
CCC-C	-	-	-	-
D	-	-	-	-
Non-rated	-	-	-	-
Total	18,711	-	-	18,711

Credit Risk Profile per Internal Rating Grade of Loan Commitments and Financial Guarantees

Amounts in millions of euros

On December 31, 2025

	Exposure to credit risk			Total
	Non credit-impaired		Credit-impaired	
	Subject to 12-month ECL	Subject to lifetime ECL	Subject to lifetime ECL	
R0-R1 (AAA)	1,247	1	-	1,248
R2-R4 (AA)	5,955	206	-	6,161
R5-R7 (A)	19,429	723	-	20,152
R8-R10 (BBB)	22,187	1,075	-	23,262
R11-R13 (BB)	17,204	2,731	-	19,935
R14-R16 (B+)	3,313	1,353	-	4,666
R17-R19 (B-)	170	320	-	490
R20 (CCC+)	22	95	-	117
Default ratings (D)	-	-	517	517
Non-rated	20,310	17	-	20,327
Total	89,837	6,521	517	96,875

On December 31, 2024

R0-R1 (AAA)	1,326	-	-	1,326
R2-R4 (AA)	3,674	180	-	3,854
R5-R7 (A)	20,862	321	-	21,183
R8-R10 (BBB)	20,704	1,301	-	22,005
R11-R13 (BB)	15,336	1,811	-	17,147
R14-R16 (B+)	3,760	1,126	-	4,886
R17-R19 (B-)	314	261	-	575
R20 (CCC+)	8	33	-	41
Default ratings (D)	-	-	929	929
Non-rated	22,101	984	-	23,085
Total	88,085	6,017	929	95,031

4.3.4 Impairment Allowances on Financial Assets and Credit Related Contingent Liabilities

The following tables present a reconciliation from the opening balance to the closing balance of the impairment allowances of financial assets and credit related contingent liabilities.

Impairment Allowances on Loans and Advances to Credit Institutions

Amounts in millions of euros

	Subject to 12-month ECL	Subject to lifetime ECL non-credit impaired	Subject to lifetime ECL credit impaired	Total
Balance on January 1, 2025	1	-	-	1
Increases due to origination and acquisition	1	-	-	1
Decreases due to derecognition	-	-	-	-
Changes due to change in credit risk	(1)	-	-	(1)
Write-off of defaulted loans during the year	-	-	-	-
Other changes	(1)	-	-	(1)
Balance on December 31, 2025	-	-	-	-
Balance on January 1, 2024	1	-	-	1
Increases due to origination and acquisition	-	-	-	-
Decreases due to derecognition	-	-	-	-
Changes due to change in credit risk	-	-	-	-
Write-off of defaulted loans during the year	-	-	-	-
Other changes	-	-	-	-
Balance on December 31, 2024	1	-	-	1

Impairment Allowances on Loans and Advances to Customers

Amounts in millions of euros

	Subject to 12-month ECL	Subject to lifetime ECL non-credit impaired	Subject to lifetime ECL credit impaired	Total
Balance on January 1, 2025	388	456	1,592	2,436
Increases due to origination and acquisition	122	30	73	225
Decreases due to derecognition	(51)	(55)	(246)	(352)
Changes due to change in credit risk	(115)	143	989	1,017
Write-off of defaulted loans during the year	(6)	(4)	(727)	(737)
Other changes	(6)	(17)	(54)	(77)
Balance on December 31, 2025	332	553	1,627	2,512
Balance on January 1, 2024	393	706	1,810	2,909
Increases due to origination and acquisition	183	21	152	356
Decreases due to derecognition	(70)	(87)	(216)	(373)
Changes due to change in credit risk	(104)	(179)	860	577
Write-off of defaulted loans during the year	(10)	(4)	(1,020)	(1,034)
Other changes	(4)	(1)	6	1
Balance on December 31, 2024	388	456	1,592	2,436

Impairment Allowances on Financial Assets at Fair Value through Other Comprehensive Income

Amounts in millions of euros

	Subject to 12-month ECL	Subject to lifetime ECL non-credit impaired	Subject to lifetime ECL credit impaired	Total
Balance on January 1, 2025	5	-	-	5
Increases due to origination and acquisition	2	-	-	2
Decreases due to derecognition	(1)	-	-	(1)
Changes due to change in credit risk	4	-	-	4
Write-off of defaulted loans during the year	-	-	-	-
Other changes	(1)	-	-	(1)
Balance on December 31, 2025	9	-	-	9
Balance on January 1, 2024	1	-	-	1
Increases due to origination and acquisition	4	-	-	4
Decreases due to derecognition	-	-	-	-
Changes due to change in credit risk	-	-	-	-
Write-off of defaulted loans during the year	-	-	-	-
Other changes	-	-	-	-
Balance on December 31, 2024	5	-	-	5

Impairment Allowances on Loan Commitments and Financial Guarantees

Amounts in millions of euros

	Subject to 12-month ECL	Subject to lifetime ECL non-credit impaired	Subject to lifetime ECL credit impaired	Total
Balance on January 1, 2025	53	34	74	161
Increases due to origination and acquisition	2	-	3	5
Decreases due to derecognition	(84)	(62)	(103)	(249)
Changes due to change in credit risk	59	55	78	192
Write-off of defaulted loans during the year	-	-	-	-
Other changes	(3)	(1)	(3)	(7)
Balance on December 31, 2025	27	26	49	102
Balance on January 1, 2024	26	27	125	178
Increases due to origination and acquisition	11	-	8	19
Decreases due to derecognition	(51)	(24)	(114)	(189)
Changes due to change in credit risk	66	31	55	152
Write-off of defaulted loans during the year	-	-	-	-
Other changes	1	-	-	1
Balance on December 31, 2024	53	34	74	161

The following table provides an overview of the significant changes in the gross carrying amount of loans and advances to customers during the period that contributed to changes in the total impairment allowance.

Changes in the Gross Carrying Amount of Loans and Advances to Customers

	Gross carrying amount			
	Non-credit-impaired		Credit-impaired	
	Subject to 12-month ECL	Subject to lifetime ECL	Subject to lifetime ECL	Total
Balance on January 1, 2025	387,533	69,592	9,875	467,000
Transfers of financial assets	(5,723)	4,498	1,225	-
New financial assets originated or acquired	170,002	12,345	2,141	184,488
Financial assets that have been derecognized	(130,436)	(20,763)	(4,267)	(155,466)
Write-offs	(13)	(4)	(758)	(775)
Other changes	(8,693)	(799)	(166)	(9,658)
Balance on December 31, 2025	412,670	64,869	8,050	485,589
Balance on January 1, 2024	396,879	47,674	8,997	453,550
Transfers of financial assets	(35,244)	31,939	3,305	-
New financial assets originated or acquired	150,366	6,763	1,985	159,114
Financial assets that have been derecognized	(124,609)	(16,920)	(3,333)	(144,862)
Write-offs	(14)	(5)	(1,029)	(1,048)
Other changes	155	141	(50)	246
Balance on December 31, 2024	387,533	69,592	9,875	467,000

4.3.5 Criteria for identifying a significant increase in credit risk (SICR)

The parameter taken into account in the quantitative SICR assessment is the lifetime probability of default and its development from origination to reporting date. A relative change which is above a certain threshold in combination with an absolute threshold are considered to be indicators for a significant increase in credit risk. The comparison between the lifetime PD at origination and the lifetime PD at reporting date is made by translating both the rating at the start of the financial instrument and the rating at reporting date into (point-in-time) PD curves. The threshold is 2.0 (2024: 2.0) and represents the multiplier by which the lifetime PD needs to be increased to migrate from stage 1 to stage 2. In addition, an

absolute delta PD of 0.5% (2024: 0.5%) should be reached as a minimum to migrate from stage 1 to stage 2. The thresholds are the same for all frameworks.

4.3.6 Judgments and Estimates on Model Based Impairment Allowances on Financial Assets

Rabobank applies the three-stage expected credit loss impairment models for measuring and recognizing expected credit losses which involve a significant degree of management judgment. The impairment methodology results in the recognition of allowances measured at an amount equal to 12 month expected credit losses (stage 1); allowances measured at an amount equal to lifetime expected credit losses for financial assets for which credit risk has increased significantly since initial recognition but that are not credit-impaired (stage 2); and financial assets that are credit-impaired (stage 3). Rabobank uses estimates and management judgment in determining the expected credit loss for model-based impairment allowances. The IFRS 9 models have been developed as overlay models, meaning they are built on top of the AIRB frameworks and rely on the AIRB best estimates as inputs. Judgement and estimates are applicable within the model approach. The most important elements are disclosed below.

As part of the model governance process, new or updated IFRS 9 models are reviewed by an internal validation unit and approved for use by the Model & AI Risk Committee. Monitoring procedures are subsequently in place to ensure that the model-output is reliable and adjustments to the models are made when necessary. Expert judgment resulting in management adjustments on top of IFRS9 model outcome are described in Section 2.1.

SICR Sensitivity

Transferring assets from stage 1 to stage 2 requires judgment. To assess the sensitivity of the ECL to the PD thresholds, an analysis was run, which assumed all assets were below the PD thresholds and apportioned a 12 month ECL. On the same asset base, an analysis was run which assumed all assets were above the PD thresholds and apportioned a lifetime ECL. Both analyses were run without taking into account the impact of management adjustments and resulted in ECLs of EUR 632 million (2024: 671 million) and EUR 1,682 million (2024: EUR 1,700 million) respectively. The total stage 1 and stage 2 impairment allowances as at December 31, 2025 are EUR 947 million (December 31, 2024: EUR 937 million).

Forward-looking Information and Macro-economic Scenarios

Estimating expected credit losses for each stage and assessing significant increases in credit risk uses information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions (forward looking information). Rabobank uses three, probability-weighted, macro-economic scenarios (consisting of a baseline scenario, a baseline minus scenario and a baseline plus scenario) in its ECL models to determine the expected credit losses. The baseline macro-economic scenario is considered the most likely at a 60% (December 31, 2024: 60%) likelihood, compared to 20% likelihood for the minus (December 31, 2024: 20%) and 20% for the plus scenarios (December 31, 2024: 20%).

Determination of Plus and Minus Scenarios

Rabobank uses a statistical simulation method from the National Institute Global Econometric Model (NiGEM) to generate its plus and minus scenarios. The procedure for the determination involves two steps:

1. Application of the stochastic function of NiGEM to run 1,000 scenarios starting in the third quarter where the plus and minus scenarios may differ from the baseline. NiGEM uses historical residuals (randomly chosen) from the model equations that results in shocks during the forecast period (Monte Carlo simulation). The result is a distribution of possible macroeconomic outcomes.
2. Pick from the distribution of possible macroeconomic outcomes, the two scenarios which represent the 20% plus scenarios and the 20% minus scenarios.

Most important Macro-economic Variables

Important variables are gross domestic product growth, unemployment rates, and private sector investment. These forward-looking macro-economic forecasts require judgment and are largely based on internal Rabobank research. An analysis of the sensitivity of key forward-looking macro-economic inputs used in the ECL modelling process for stage 1, stage 2, and the model-based stage 3 provisioning and the probability-weights applied to each of the three scenarios is presented below without taking into account the impact of management adjustments. The countries included in the analysis are the most significant in terms of gross contribution to reportable ECL. Accordingly, Rabobank considers these portfolios to present the most significant risk of resulting in an adjustment to the carrying amount of financial assets.

Key macro-economic inputs and related ECL pre MAs

							<i>Weighted ECL in millions of euro per</i>	<i>Weighted ECL in millions of euro per</i>
							<i>December 31, 2025</i>	<i>December 31, 2024</i>
Netherlands		2026	2027	2028	<i>ECL unweighted</i>	<i>Probability</i>		
Plus	GDP per capita	1.65%	1.40%	0.34%				
	Unemployment	3.58%	2.96%	2.84%	907	20%		
	Private Sector Investment	-0.01%	1.02%	-0.12%				
Baseline	GDP per capita	0.73%	0.81%	0.90%				
	Unemployment	4.08%	4.26%	4.43%	995	60%	997	730
	Private Sector Investment	-0.29%	0.59%	-0.04%				
Minus	GDP per capita	-0.22%	0.19%	1.50%				
	Unemployment	4.55%	5.47%	5.93%	1,094	20%		
	Private Sector Investment	-0.56%	0.13%	0.05%				
							<i>Weighted ECL in millions of euro per</i>	<i>Weighted ECL in millions of euro per</i>
							<i>December 31, 2025</i>	<i>December 31, 2024</i>
United States		2026	2027	2028	<i>ECL unweighted</i>	<i>Probability</i>		
Plus	GDP per capita	2.14%	2.20%	1.24%				
	Unemployment	4.10%	3.09%	2.62%	116	20%		
	Private Sector Investment	-0.64%	0.56%	0.08%				
Baseline	GDP per capita	1.25%	1.22%	1.49%				
	Unemployment	4.63%	4.45%	4.30%	133	60%	133	137
	Private Sector Investment	-0.88%	0.14%	0.00%				
Minus	GDP per capita	0.34%	0.17%	1.72%				
	Unemployment	5.12%	5.74%	5.89%	152	20%		
	Private Sector Investment	-1.12%	-0.31%	-0.08%				

							Weighted ECL in millions of euro per	Weighted ECL in millions of euro per
							Weighted ECL in millions of euro per	Weighted ECL in millions of euro per
Brazil		2026	2027	2028	ECL unweighted	Probability	December 31, 2025	December 31, 2024
Plus	GDP per capita	1.87%	3.35%	2.02%				
	Unemployment	4.10%	3.09%	2.62%	90	20%		
	Private Sector Investment	0.10%	-1.56%	-0.22%				
Baseline	GDP per capita	1.19%	2.86%	2.24%				
	Unemployment	4.63%	4.45%	4.30%	100	60%	100	70
	Private Sector Investment	-0.09%	-1.79%	-0.35%				
Minus	GDP per capita	0.49%	2.33%	2.45%				
	Unemployment	5.12%	5.74%	5.89%	111	20%		
	Private Sector Investment	-0.29%	-2.01%	-0.46%				

							Weighted ECL in millions of euro per	Weighted ECL in millions of euro per
							Weighted ECL in millions of euro per	Weighted ECL in millions of euro per
Australia		2026	2027	2028	ECL unweighted	Probability	December 31, 2025	December 31, 2024
Plus	GDP per capita	1.95%	1.99%	1.31%				
	Unemployment	3.76%	2.91%	2.54%	41	20%		
	Private Sector Investment	0.07%	0.83%	0.22%				
Baseline	GDP per capita	1.40%	1.39%	1.38%				
	Unemployment	4.38%	4.50%	4.50%	44	60%	44	33
	Private Sector Investment	-0.18%	0.25%	-0.05%				
Minus	GDP per capita	0.84%	0.78%	1.46%				
	Unemployment	4.96%	6.01%	6.36%	47	20%		
	Private Sector Investment	-0.42%	-0.33%	-0.30%				

A probability weighting of 15% (2024: 15%) for both the minus and plus scenario and a probability weighting of 70% (2024: 70%) for the baseline scenario, would decrease the total weighted ECL for stage 1, stage 2, and model-based stage 3 exposures by EUR 1 million (2024: EUR 1 million). If the probability weighting for both the minus and plus scenario was 25% (2024: 25%) and 50% (2024: 50%) for the baseline scenario, it would increase the total weighted ECL for stage 1, stage 2, and model-based stage 3 exposures by EUR 1 million (2024: EUR 1 million).

Gross carrying amount of loans to customers in stage 1 and stage 2

Amounts in millions of euros	2025	2024
Netherlands	302,619	290,946
United States	48,731	49,204
Brazil	11,187	11,414
Australia	21,382	21,636

Measurement of Expected Credit Losses

The probability of default (PD), loss given default (LGD) and the exposure at default (EAD) are used to estimate expected credit losses as inputs for the ECL models. When unexpected external developments or data quality issues are not sufficiently covered by these ECL models, an adjustment will be made based on judgments and estimates. The inputs also require estimates as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon.
- LGD – The loss given default is an estimate of the loss arising when a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that Rabobank would expect to receive, including cash flows expected from collateral and other credit enhancements.
- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after reporting date due to prepayment.

The table below shows the impact on the ECL in the baseline scenario resulting from changes in probability of default (PD), collateral value and full prepayment rate.

Impact on ECL

	2025	2024
PD rating 1 notch deterioration (PD)	279	294
PD rating 1 notch improved (PD)	(269)	(231)
Collateral value down by 10 % (LGD)	56	102
Collateral value up by 10% (LGD)	(38)	(85)
Full prepayment rate down by 50% (EAD)	66	82
Full prepayment rate up by 50% (EAD)	(49)	(66)

4.3.7 Credit Risk Mitigation

Rabobank’s credit risk exposure is partly mitigated by obtaining collateral and other credit enhancements where necessary. The amount and nature of the collateral required depends partly on the assessment of the credit risk of the loan to the counterparty. Rabobank has guidelines in place for the purpose of accepting and valuing different types of collateral. The major types of collateral are:

- Mortgage collateral on residential immovable property;
- Mortgage collateral on commercial immovable property, pledges on movable property, inventories and receivables (mainly for corporate loans); and
- Cash and securities, mainly for derivatives, securities lending activities and reverse repurchase transactions.

Rabobank also uses credit derivatives to manage credit risks and enters into master netting arrangements with counterparties for a significant volume of transactions. In general, master netting arrangements do not lead to the offsetting of assets and liabilities included in the statement of financial position because transactions are usually settled gross except for transactions that meet the offsetting criteria as mentioned in Section 2.11. Credit risk is limited by master netting arrangements, but only to the extent that if an event or cancellation occurs, all amounts involving the counterparty are frozen and settled net. The total credit risk exposure from derivatives to which offsetting arrangements apply is sensitive to the closure of new transactions, the expiration of existing transactions and fluctuations in market interest and exchange rates.

Offsetting of Financial Instruments

	Offset in the statement of financial position			Not offset in the statement of financial position					Net exposure
Amounts in millions of euros	Amount before offsetting	IAS 32 Offsetting	Net carrying amount	Master netting agreements	Securities and cash collateral	Immovable property collateral	Other collateral	Financial guarantees	
On December 31, 2025									
Loans and advances to credit institutions	33,052	-	33,052	-	(27,817)	-	-	-	5,235
Derivatives	131,243	(111,620)	19,623	(8,030)	(7,236)	-	-	-	4,357
Loans and advances to customers	473,184	(865)	472,319	-	(21,858)	(304,247)	(109,650)	(4,754)	31,810
Other assets	6,402	-	6,402	-	-	-	-	-	6,402
Total	643,881	(112,485)	531,396	(8,030)	(56,911)	(304,247)	(109,650)	(4,754)	47,804
Deposits from credit institutions	10,414	(197)	10,217	-	(34)	-	-	-	10,183
Deposits from customers	440,253	(6,350)	433,903	-	(73)	-	-	-	433,830
Derivatives	118,800	(105,938)	12,862	(8,030)	(2,452)	-	-	-	2,380
Other liabilities	5,585	-	5,585	-	-	-	-	-	5,585
Total	575,052	(112,485)	462,567	(8,030)	(2,559)	-	-	-	451,978
On December 31, 2024									
Loans and advances to credit institutions	27,045	(10)	27,035	-	(19,595)	-	-	-	7,440
Derivatives	141,415	(117,986)	23,429	(10,358)	(7,791)	-	-	-	5,280
Loans and advances to customers	456,097	(1,612)	454,485	-	(15,699)	(297,050)	(102,308)	(5,233)	34,195
Other assets	6,695	-	6,695	-	-	-	-	-	6,695
Total	631,252	(119,608)	511,644	(10,358)	(43,085)	(297,050)	(102,308)	(5,233)	53,610
Deposits from credit institutions	16,152	(3,705)	12,447	-	(400)	-	-	-	12,047
Deposits from customers	413,592	(2,156)	411,436	-	(146)	-	-	-	411,290
Derivatives	131,122	(113,747)	17,375	(10,358)	(4,040)	-	-	-	2,977
Other liabilities	5,702	-	5,702	-	-	-	-	-	5,702
Total	566,568	(119,608)	446,960	(10,358)	(4,586)	-	-	-	432,016

The next table shows the credit-impaired financial assets in relation to the collateral that is held as security to mitigate credit risk. In some cases, Rabobank did not recognize a loan impairment allowance for individually assessed exposures because of a surplus of collateral.

Collateral Held as Security and Other Credit Enhancements for Credit-impaired Financial Assets

Amounts in millions of euros	Gross carrying amount credit impaired financial assets	Impairment allowances	Carrying amount after deduction impairment allowance	Collateral held as security and other credit enhancements
<i>On December 31, 2025</i>				
Loans and advances to credit institutions	1	-	1	1
Loans and advances to customers	8,050	1,627	6,423	5,399
Financial assets at fair value through other comprehensive income	-	-	-	-
Total	8,051	1,627	6,424	5,400
<i>On December 31, 2024</i>				
Loans and advances to credit institutions	1	-	1	1
Loans and advances to customers	9,875	1,592	8,283	7,257
Financial assets at fair value through other comprehensive income	-	-	-	-
Total	9,876	1,592	8,284	7,258

The next table sets out the maximum exposure to credit risk to which Rabobank is exposed for financial instruments not subject to the IFRS 9 impairment requirements, without taking into account any collateral or other measures for restricting credit risk. It also shows the financial effect of any collateral provided or other types of credit risk reduction. In some cases the amounts stated deviate from the carrying amounts as presented in the statement of financial position because outstanding equity instruments are included in the carrying amounts but not included in the maximum exposure to credit risk as presented below.

Maximum Exposure to Credit Risk of Financial Assets Not Subject to Impairment

Amounts in millions of euros	Maximum exposure to credit risk	Collateral held as security and other credit enhancements
<i>On December 31, 2025</i>		
Financial assets held for trading	2,643	-
Financial assets mandatorily at fair value	859	247
Derivatives	19,623	5,932
Total	23,125	6,179
<i>On December 31, 2024</i>		
Financial assets held for trading	1,619	-
Financial assets mandatorily at fair value	955	267
Derivatives	23,430	6,763
Total	26,004	7,030

Write-off Policy

Rabobank writes off loans when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full. Rabobank may write-off loans that are still subject to enforcement activity. The outstanding contractual amounts of partly or wholly written off assets during 2025 was EUR 376 million (2024: EUR 1,431 million).

Rabobank acquired financial and non-financial assets during the year by taking possession of collateral with an estimated value of EUR 38 million as at December 31, 2025 (2024: EUR 34 million). It is Rabobank policy to sell these assets in the reasonably foreseeable future. Yields are allocated to repayment of the outstanding amount.

4.3.8 Modified Assets

The following table includes information about financial assets with lifetime ECL whose cash flows were modified during the period:

Financial Assets Modified While Loss Allowance Measured at Lifetime ECL

Amounts in millions of euros	2025	2024
Amortized cost before modification	1,054	1,554
Net modification gain/ loss	(5)	2
Financial assets modified since initial recognition	1,049	1,556

The risk of default of modified assets is assessed at the reporting date and compared with the risk under the original terms at initial recognition. Rabobank monitors the subsequent performance of these forborne modified assets and may determine that the credit risk has significantly improved, so that the assets are moved from stage 3 or stage 2 (Lifetime ECL) to stage 1 (12-month ECL). The gross carrying amount of such assets held as at December 31, 2025 was EUR 294 million (2024: EUR 231 million).

4.3.9 Connectivity between the Financial Statements and the Sustainability Statements

Based on its 2025 Double Materiality Assessment (DMA), Rabobank identified several sustainability topics that are material from a financial risk perspective. The connectivity between the financial statements and the sustainability statements is reflected explicitly in the area of credit risk and non-financial risk.

First of all, the consequences of climate and nature change (physical risks) and the risks related to a shift towards a impact neutral economy (transition risks). ESG risks are translated into IFRS impairment allowances through multiple channels. The impairment allowances are captured in the IFRS 9 ECL models through macroeconomic developments, embedded in individual client assessments, included in the sector vulnerability assessments, and Management Adjustments are made for sectors or regions affected by climate and nature. For ECL Management Adjustments related to risks of clients towards “Climate Change Adaptation”, “Climate Change Mitigation”, and “Land use”, reference is made to the Management Adjustment Climate Risk: Forward Looking Climate end Environmental (C&E) Risks in section 2.1 "Judgments and estimates".

Risks related to “Pollution” are reflected for Rabobank in the nitrogen reduction measures that lead to uncertainties in the Dutch agricultural sector for which an ECL Management Adjustment is recognized. Reference is made to the Management Adjustment Climate risk: Livestock in section 2.1 "Judgments and estimates".

The sustainability topics “Information and Safety related impacts” and “Financial economic crime” are disclosed in section 4.7 on “Non-financial risks” respectively section 4.9 on “Legal and Arbitration Proceedings”.

Financial economic crime is strongly linked to the role Rabobank plays conform Wwft in Anti-Money Laundering and Counter Terrorism Financing. Preventing fraud and use by criminals of our infrastructure is disclosed in section 4.7.2 "Compliance".

4.4 Market Risk in the Banking Book

Rabobank manages its balance sheet in order to protect the asset & liability positions against interest rate risk in the banking book (IRRBB), credit spread risk in the banking book (CSRBB) and FX & commodity (price) risk in the banking book (FXCPRBB).

4.4.1 Interest Rate Risk in the Banking Book

Interest rate risk in the banking book refers to the risk that the financial results and/or the economic value of the banking book could be adversely affected by changes in market interest rates.

Interest rate risk at Rabobank arises because of repricing and maturity mismatches between loans and funding, and optionality in client products. Customer behaviour is an important determining factor with respect to interest rate risk in the banking book. The modelling of customer behaviour is therefore one of the core elements of the interest rate risk framework. Behavioural models and assumptions are among others in place for mortgage prepayments, savings accounts and current accounts.

Rabobank accepts a certain amount of interest rate risk in the banking book; this is a fundamental part of banking. But at the same time the bank also aims to avoid unexpected material fluctuations in the financial result and the economic value

due to interest rate fluctuations. The Managing Board, overseen by the Supervisory Board, therefore annually approves the interest rate risk appetite and the corresponding interest rate risk limits.

At group level, Rabobank’s interest rate risk is governed by the Asset and Liability Committee Group chaired by the Chief Financial Officer. Treasury is responsible for implementing the decisions of this committee, while Risk Management is responsible for monitoring the interest rate risk position independently from a second line of responsibility.

Economic value of equity as a measure for managing interest rate risk differs from the accounting value of equity. For interest rate risk management, the economic value of equity is defined as the present value of assets minus the present value of liabilities together with the present value of the off-balance-sheet items. Through the use of hedge accounting and as a large proportion of the balance sheet is carried at amortized cost (in IFRS terms), a loss in economic value does not automatically equate with accounting losses.

As part of its interest rate risk policy, Rabobank uses among others the following indicators for managing and controlling interest rate risk:

- Earnings at risk: the EaR is the largest deviation in negative terms of the expected net interest income in the next 12 months as a result of different interest rates scenarios;
- Modified duration of equity (MDoE);
- Basis point value (BPV);
- Delta profile (BPV per tenor);
- Economic Value at Risk;
- Supervisory Outlier Test (SOT) on EVE;
- Supervisory Outlier Test (SOT) on NII;
- IRRBB & CSRBB Economic Capital

The next sections provide further details on "Earnings at risk" and "Modified duration" developments.

Earnings at Risk

The Earnings at risk indicator is calculated once a month based on a standard interest-rate-sensitivity analysis. This indicator shows the changes in the projected net interest income over the next 12 months triggered by a set of scenarios:

one in which all market interest rates gradually increase by two percentage points, by a scenario in which all market interest rates gradually decrease by a maximum of two percentage points (interest rates in this scenario are floored at levels deemed as realistic), by two scenarios in which interest rates increase and decrease instantaneously by 1 percentage point and by two scenarios in which the yield curve steepens or flattens.

In 2025, Rabobank’s net interest income was most sensitive to the interest rate down scenario. Earnings at Risk amounted to minus EUR 708 million on December 31, 2025, which was an increase of Earnings at Risk compared to December 31, 2024 minus EUR 557 million.

Earnings at Risk

	December 31, 2025	December 31, 2024
Earnings at Risk	(708)	(557)
Split by main currencies		
Earnings at Risk – EUR	(696)	(556)
Earnings at Risk – USD	(20)	(9)

Modified Duration

Modified duration (MD) of equity indicates the reduction of economic value of equity in percentage points if market interest rates increase by one percentage point. For 2025, the Managing Board has set an upper MD limit of 6.0%. During 2025 Modified Duration has decreased from 3.5% as per December 31, 2024, to 2.9% as per December 31, 2025.

4.4.2 Credit Spread Risk in the Banking Book (CSRBB)

The risk that is driven by changes in the market perception about the price of credit risk, liquidity premium and potentially other components of credit-risky instruments introducing fluctuations in the price which are not explained by IRRBB or by expected credit/(jump-to-) default risk.

Rabobank uses Credit Spread Value of a Basis Point (“CS01”) for managing and controlling credit spread risk in the banking book. Additionally, there are Earnings at Risk (EaR), CSRBB Economic Value of Equity (CSRBB EVEatR) and Earnings at Risk+ (EaR+) risk measures to further cover both value and earnings aspects of CSRBB.

Credit Spread Value of a Basis Point (CS01)

CS01 measures the change in the market value of assets because of a one basis point upward shock in the credit spreads. Over the course of the year, the size of the liquidity portfolio increased leading to an increase in the CS01 indicator.

CS01

Amounts in millions of euros	December 31, 2025	December 31, 2024
CS01	(14.7)	(10.3)

4.4.3 FX & Commodity (Price) Risk in the Banking Book (FXCPRBB)

FX and Commodity (Price) Risk is the risk that (adverse) changes in foreign exchange rates and commodity prices lead to (negative) consequences in a bank’s Banking Book and consequently on its financial figures and ratios.

FXCPRBB, together with Interest Rate Risk in the Banking Book (IRRBB) and Credit Spread Risk in the Banking Book (CSRBB), is a sub-risk under Market Risk in the Banking Book as defined in Rabobank’s Global Policy on Risk Management and Risk Taxonomy. The Global Standard on FXCPRBB describes what is required to manage, monitor, and report the identified and assessed foreign exchange and commodity price risks.

FX Translation Risk (Banking Book)

FX Translation Risk is the risk that FX fluctuations will adversely affect the translation of assets and liabilities of operations –denominated in foreign currency– into the functional currency of the parent company. Functional currency for Rabobank is Euro. Translation Risk impacts Rabobank’s equity position, risk-weighted assets and capital ratios.

FX Translation Risk Management includes managing the sensitivity of the Rabobank's CET1 ratio due to FX movements. A strategy for a given currency may entail full ratio hedging, absolute capital hedging, or an approach in between (partial ratio hedging). Rabobank aims for a limited FX Translation Risk impact of exchange rate movements on its CET1 ratio.

Currency Risk (Banking Book)

Currency Risk is the risk that (unexpected) exchange rate movements lead to (negative) consequences in open currency positions present in the Banking Book. Currency mismatches in banking book assets and liabilities imply sensitivity to FX changes and trigger this risk. Rabobank does not have any appetite to run FX mismatches in its banking books.

Commodity (Price) Risk (Banking Book)

Commodity (Price) Risk is the risk that Banking Book is exposed to (adverse) movements in commodity prices. and Rabobank aims not to be exposed to it in its banking book.

4.5 Market Risk in the Trading Book

Market risk in the trading environment arises from the risk of losses on the trading book positions, affected by movements in interest rates, credit spreads, currencies, commodities, and equities . Risk positions acquired from clients can either be redistributed to other clients or managed through risk transformation (hedging). The trading desks also act as a market-maker for secondary markets (by providing liquidity and pricing) in interest rate derivatives, commodities, FX and debt, including Rabobank bonds and Rabobank Certificates.

Market risk in the trading environment is monitored at least daily within the market risk framework. This framework measures, monitors and manages market risk in the trading books and extends to all derivatives and debt positions in the trading books as well as loan syndication books. An important part of the framework are appropriate limit and trading control structures. The Managing Board determines Rabobank’s risk appetite on an annual basis. A cascading limit structure with an increasing granularity has been implemented from Rabobank’s consolidated level down to the Markets business unit and underlying portfolios.

The risk appetite for market risk is small due to Rabobank’s strategy of client risk redistribution and risk hedging. Regular risk reporting to risk management committees (monthly), senior management (weekly), as well as daily reporting on portfolio level ensure timely communication of key risk developments. Risk developments that require urgent attention are communicated accordingly outside the regular reporting cycle. In case of any limit breaches, remedial actions will be stipulated to bring the exposure back within the appetite.

At consolidated level, the risk appetite is defined for a number of risk measures. Event risk trading book and stress test loan underwriting are considered the most important ones. Additional indicators in the risk appetite statement relate to VaR, interest rate delta, regulatory capital for market risk in the trading book and regulatory capital for credit valuation adjustment, as well as notional bridge loan syndication limits and stress testing limits for (highly) leveraged underwriting transactions.

Rabobank considers Event Risk a key risk indicator for market risk in the trading book. Event risk in the trading book is based on loss estimates generated from extreme, but plausible moves in risk factors by using sensitivity, hypothetical and historical stress scenarios. Risk factors captured by these scenarios include tenor basis swap spreads, interest rates, credit spreads, FX rates, commodity futures, and volatility. For interest rates, this also includes rotation scenarios. Depending on the scenario, individual or multiple risk factors will be stressed.

The event risk, measured by taking the worst loss among all predefined scenarios, was EUR 25 million on December 31, 2025, well within the set limit. It fluctuated between EUR 21 million and EUR 39 million with an average of EUR 29 million.

Outside the trading environment a stress test limit is applied to the underwriting business. The stress test is based on internal credit risk scores that mirror debt ratings and the market's categorization of the debt. The stress test was EUR 227 million on December 31, 2025, and EUR 121 million on December 31, 2024, well within the set limit.

The VaR indicates the maximum loss for a given confidence level and horizon under ‘normal’ market conditions, based on one year of historical market movements. For internal risk management purposes, Rabobank has opted for a confidence level of 97.5% and a time horizon of one day. The table below presents the composition of the VaR and its range of movements. In 2025, the VaR fluctuated between EUR 1.9 million and EUR 5.1 million, with the average being EUR 3.0 million. The VaR amounted to EUR 2.1 million on December 31, 2025.

VAR (1 day, 97.5%) (amounts in millions of euros)

	Interest	Credit	Currencies	Shares	Commodities	Diversification	Total
December 31, 2025	1.9	0.4	0.2	0.0	0.5	(0.9)	2.1
2025 – average	2.3	1.2	0.3	0.0	0.5		3.0
2025 – highest	3.8	3.6	1.7	0.0	1.2		5.1
2025– lowest	1.6	0.3	0.1	0.0	0.2		1.9
December 31, 2024	2.5	1.3	0.2	0.0	0.4	(1.3)	2.7
2024 – average	2.7	2.1	0.3	0.0	0.5		3.8
2024– highest	6.0	5.6	0.8	0.0	1.0		9.0
2024 –lowest	1.5	1.0	0.2	0.0	0.2		2.2

The interest rate delta measures the change in the value of positions for a parallel increase in the yield curve of 1 basis point (i.e. 0.01 percentage point). The interest rate delta table below shows the sensitivity of positions to changes in the yield curves for the major currencies. On December 31, 2025, the interest rate delta for trading books was negative EUR 0.18 million. The interest rate delta remained well within the set limit during the reporting period.

Interest Rate Delta

Amounts in millions of euros	December 31, 2025	December 31, 2024
USD	(0.11)	(0.01)
EUR	(0.04)	0.09
GBP	(0.01)	(0.02)
Other	(0.01)	0.04
Total	(0.18)	0.10

4.6 Liquidity Risk

Liquidity risk is the risk that Rabobank will not be able to meet all of its payment and repayment obligations on time, as well as the risk that Rabobank will not be able to fund increases in assets at a reasonable price, if at all. This could happen if, for instance, customers or professional counterparties suddenly withdraw more funds than expected and which could not be absorbed by the bank’s cash resources, by selling or pledging assets in the market or by borrowing funds from third parties. Rabobank considers an adequate liquidity position and retaining the confidence of both professional market parties and retail customers to be crucial in ensuring unimpeded access to the public money and capital markets.

Rabobank has in place a well-suited liquidity management framework equipped with adequate liquidity positions (stable funded balance sheet, sufficient and high-quality liquidity buffers, diversified funding profile, and limited structural currency mismatch with liquidity measures managed to target and well within risk limits).

Liquidity risk management consists of several components. A key component is to maintain a substantial high-quality buffer of liquid assets. Besides credit balances held at central banks, these assets can be pledged to central banks, in repo transactions, or can be sold directly in the market to generate liquidity immediately. The size of the liquidity buffer is attuned to the risk Rabobank is exposed to in its balance sheet. In addition, Rabobank has securitized a portion of the mortgage and SME loan portfolio internally, which means it can be pledged to the central bank, thereby serving as an additional liquidity buffer. Since this concerns retained securitizations, it is not reflected in the consolidated balance sheet.

Other components for managing liquidity risk are a good credit rating, high capital levels and prudent funding policies. Rabobank takes various measures to avoid becoming overly dependent on a single source of funding. These include

balanced diversification of financing sources regarding maturity, currencies, investors, geography and markets, a high degree of unsecured funding and therefore limited asset encumbrance, and an active and consistent investor-relations policy.

Also setting strict limits for the maximum outgoing cash flows within the wholesale banking business is a crucial element of liquidity risk management. Among other things, Rabobank measures and reports on a daily basis what incoming and outgoing cash flows can be expected during the next 12 months. Limits have been set for these outgoing cash flows, including for each currency and each location. Detailed plans (the contingency funding plans) have been drawn up for contingency funding to ensure the bank is prepared for potential crisis situations. Periodic operational tests are performed for these plans.

Furthermore, an internal stress test framework is in place to ensure that in times of severe liquidity stress, Rabobank has adequate counterbalancing capacity to meet the associated, heightened outflow of funding for a prolonged period. The framework covers market wide stress scenarios, Rabobank stress scenarios and combined stress scenarios. Under these various scenarios, the liquidity buffer is compared with anticipated stressed net contractual and contingent outflows.

The table below shows the undiscounted liabilities grouped according to the remaining liquidity period from the reporting date to the expected contract repayment date. The total amounts do not correspond exactly with the amounts in the consolidated statement of financial position because this table is based on undiscounted contractual cash flows relating to both principal and future interest payments. Derivatives are not included in this table and have not been analyzed on the basis of the contractual due date, because they are not essential for the management of liquidity risk or for reporting to senior management. The maturity profile of derivatives used for cash flow hedging is disclosed in Section 10.3 "Derivatives Designated as Hedging Instrument".

Contractual Repayment Date

Amounts in millions of euros	On demand	Less than 3 months	3 months to 1 year	1 - 5 years	Longer than 5 years	No maturity applicable	Total
<i>On December 31, 2025</i>							
<i>Liabilities</i>							
Deposits from credit institutions	1,992	1,542	1,381	2,987	971	1,792	10,665
Deposits from customers	377,876	8,170	14,314	12,686	20,100	4,073	437,219
Debt securities in issue	5,338	10,564	31,367	43,604	30,576	-	121,449
Other liabilities (excluding employee benefits and lease liabilities)	1,734	779	1,619	339	26	171	4,668
Lease liabilities	7	12	28	179	93	-	319
Financial liabilities held for trading	-	464	-	-	-	-	464
Financial liabilities designated at fair value	221	159	52	801	1,012	-	2,245
Subordinated liabilities	26	29	1,522	3,567	3,496	-	8,640
Total financial liabilities	387,194	21,719	50,283	64,163	56,274	6,036	585,669
Financial guarantees	4,650	-	-	-	-	-	4,650
Loan commitments	64,047	-	-	-	-	-	64,047
Amounts in millions of euros	On demand	Less than 3 months	3 months to 1 year	1 - 5 years	Longer than 5 years	No maturity applicable	Total
<i>On December 31, 2024</i>							
<i>Liabilities</i>							
Deposits from credit institutions	3,867	790	1,800	3,246	815	2,367	12,885
Deposits from customers	351,520	10,856	15,153	11,986	21,597	4,426	415,538
Debt securities in issue	5,610	9,894	29,563	52,231	31,410	-	128,708
Other liabilities (excluding employee benefits and lease liabilities)	1,884	431	1,672	547	59	312	4,905
Lease liabilities	13	16	40	197	117	-	383
Financial liabilities held for trading	-	277	-	-	-	-	277
Financial liabilities designated at fair value	491	205	194	826	1,010	-	2,726
Subordinated liabilities	29	64	1,737	5,296	4,091	-	11,217
Total financial liabilities	363,414	22,533	50,159	74,329	59,099	7,105	576,639
Financial guarantees	6,054	-	-	-	-	-	6,054
Loan commitments	61,258	-	-	-	-	-	61,258

The table below shows assets and liabilities grouped according to the period remaining from the reporting date to the contractual repayment date. These amounts correspond to the amounts included in the Consolidated Statement of Financial Position.

Current and Non-current Financial Instruments

Amounts in millions of euros	On demand	Less than 3 months	3 months to 1 year	1 - 5 years	Longer than 5 years	No maturity applicable	Total
On December 31, 2025							
Financial assets							
Cash and cash equivalents	62,203	-	-	-	-	568	62,771
Loans and advances to credit institutions	9,933	11,903	8,969	67	10	2,170	33,052
Financial assets held for trading	211	1,244	76	364	748	376	3,019
Financial assets mandatorily at fair value	352	81	19	69	497	2,000	3,018
Derivatives	958	1,896	2,297	3,727	10,745	-	19,623
Loans and advances to customers	56,429	17,753	32,382	130,357	233,933	1,465	472,319
Financial assets at fair value through other comprehensive income	204	584	1,010	10,735	16,887	134	29,554
Other assets (excluding employee benefits)	186	701	612	2,988	252	1,654	6,393
Total financial assets	130,476	34,162	45,365	148,307	263,072	8,367	629,749
Financial liabilities							
Deposits from credit institutions	1,989	1,525	1,332	2,741	838	1,792	10,217
Deposits from customers	377,910	8,154	14,495	11,840	17,431	4,073	433,903
Debt securities in issue	5,323	10,476	30,332	38,436	26,378	-	110,945
Derivatives	601	1,383	1,148	2,865	6,865	-	12,862
Financial liabilities held for trading	-	464	-	-	-	-	464
Other liabilities (excluding employee benefits and lease liabilities)	1,623	1,043	1,630	561	76	119	5,052
Lease liabilities	7	11	25	154	94	-	291
Financial liabilities designated at fair value	220	155	39	695	949	-	2,058
Subordinated liabilities	23	23	1,327	2,835	1,802	-	6,010
Total financial liabilities	387,696	23,234	50,328	60,127	54,433	5,984	581,802
Net balance	(257,220)	10,928	(4,963)	88,180	208,639	2,383	47,947

Amounts in millions of euros	On demand	Less than 3 months	3 months to 1 year	1 - 5 years	Longer than 5 years	No maturity applicable	Total
On December 31, 2024							
Financial assets							
Cash and cash equivalents	84,093	51	-	10	-	720	84,874
Loans and advances to credit institutions	14,337	5,927	3,302	95	8	3,366	27,035
Financial assets held for trading	206	257	52	379	726	120	1,740
Financial assets mandatorily at fair value	334	129	142	40	453	2,071	3,169
Derivatives	1,714	1,754	1,824	5,298	12,840	-	23,430
Loans and advances to customers	47,004	17,048	38,631	132,073	217,967	1,762	454,485
Financial assets at fair value through other comprehensive income	155	636	705	4,581	12,629	117	18,823
Other assets (excluding employee benefits)	(139)	907	654	3,042	180	2,042	6,686
Total financial assets	147,704	26,709	45,310	145,518	244,803	10,198	620,242
Financial liabilities							
Deposits from credit institutions	3,861	777	1,737	3,011	693	2,368	12,447
Deposits from customers	351,537	10,835	15,244	11,196	18,198	4,426	411,436
Debt securities in issue	5,586	9,732	28,441	46,755	26,248	-	116,762
Derivatives	2,053	1,863	2,381	3,993	7,085	-	17,375
Financial liabilities held for trading	-	277	-	-	-	-	277
Other liabilities (excluding employee benefits and lease liabilities)	1,775	696	1,705	714	121	133	5,144
Lease liabilities	9	14	34	173	105	-	335
Financial liabilities designated at fair value	489	202	182	723	970	-	2,566
Subordinated liabilities	26	52	1,491	4,292	2,048	-	7,909
Total financial liabilities	365,336	24,448	51,215	70,857	55,468	6,927	574,251
Net balance	(217,632)	2,261	(5,905)	74,661	189,335	3,271	45,991

The overview presented above was composed based on contractual information and does not represent the actual behavior of these financial instruments, which is accounted for in the day-to-day management of liquidity risk. Customer savings are an example. Under contract, these are payable on demand. Experience has shown that they are a very stable source of long-term financing for Rabobank. The liquidity regulations of the supervisory authority also factor this in.

With a Liquidity Coverage Ratio (LCR) of 182% as at December 31, 2025 (December 31, 2024: 175%), Rabobank complies with the minimum 100% requirement as set by the Dutch Central Bank (DNB).

The liquidity requirements to meet payments under financial guarantees are considerably lower than the notional amount of the liabilities because Rabobank does not generally expect that third parties to such arrangements will draw funds. The total outstanding amount in contractual obligations to provide credit does not necessarily represent Rabobank's future cash resource needs because many of these obligations will lapse or terminate without financing being required.

4.7 Non-Financial Risks

4.7.1 Operational Risk

Inadequate or failing processes, people, systems, and /or external events are an inevitable part of Rabobank's business activities. Rabobank manages these operational risks within the boundaries set by our risk appetite as appropriate to the complexity and size of our organization and pro-actively monitors the risks and takes action where needed. Managing operational risks is an integral part of the way we do business supported by risk and control activities

Risk Profile Performance

Additional progress was made in managing operational risks during 2025. The overall profile remains elevated but stable for newly reported incidents. Remediation programs are in place to continue to lower the operational risk profile. The majority of Rabobank's operational risk losses in 2025 were related to Execution, Delivery and Process Management.

4.7.2 Compliance

External fraud

External fraud occurs when a client or third party intentionally engages in deceptive or dishonest conduct to obtain an unjust or illegal financial benefit. In 2025, the Group recorded a reduction in external fraud losses compared to 2024. This improvement reflects continued strengthening of the Group's fraud risk management framework. Credit related fraud and fraud involving payment products continue to represent important areas of fraud exposure for the Group. Looking ahead, new regulatory requirements for payment services will take effect 2026. It is expected that this will have a moderate impact on the Group's fraud management approach. Related fraud and fraud involving payment products remain key areas of attention. Looking ahead, 2026 is expected to be an important year as new regulatory requirements for payment services are introduced, bringing both challenges and opportunities to further reinforce the Group's fraud controls.

Internal Fraud and Integrity Violations

Internal fraud arises when an employee commits an intentional act, involving deception or dishonesty, to obtain or cause an unjust or illegal advantage or disadvantage. Preventative and detective controls to mitigate the risk of these events occurring are embedded throughout the Bank, and include employee screening, authorized access restrictions, and whistleblowing and reporting mechanisms. The governance is captured in Rabobank's Global Policy on Financial Crime Compliance and Rabobank's Global Standard on Internal Fraud which are periodically reviewed. The whistleblowing channel is available for staff to ensure that signals of internal fraud and integrity violations are referred to the relevant department for follow up, which is formalized in Rabobank's Global Policy on Whistleblowing. Internal fraud or integrity investigations are governed by Rabobank's Global Procedure on Internal Integrity Investigations. Rabobank is not aware of any current internal fraud incidents that could potentially result in the financial statements being materially misstated.

4.7.3 Model and AI Risk

Models are powering processes, products, and services to deliver customer-centric solutions and enable data-driven decisions. In an ever-changing environment, models are strategic assets that help Rabobank to stay relevant. Managing model risk is critical for decision-making, financial stability, and regulatory compliance. Rabobank's Model Risk Management framework spans across the full model lifecycle, including independent model validation. This ensures that models are reliable and responsibly used.

In 2025, Rabobank laid the foundation for robust AI risk management by updating policies, in alignment with EU AI Act requirements. Integral and integrated AI risk management will ensure responsible AI innovation and sustained regulatory compliance across the organization.

4.8 Fair Value of Financial Assets and Liabilities

For fair value measurement Rabobank assumes that the transaction to sell an asset or transfer a liability is conducted in the principal market for the asset or liability, or in the most advantageous market if no principal market exists.

Market prices are not available for a large number of the financial assets and liabilities that Rabobank holds or issues. For financial instruments for which no market prices are available, the fair values shown in the following table have been estimated using the present value or the results of other estimation and valuation methods, based on the market conditions on the reporting date. The values produced using these methods are highly sensitive to the underlying assumptions used for the amounts and for the timing of future cash flows, discount rates and possible market illiquidity. The following methods and assumptions have been used.

Cash and Cash Equivalents

The fair value of cash and cash equivalents is assumed to be almost equal to their carrying amount. This assumption is used for highly liquid investments and for the short-term component of all other financial assets and liabilities.

Loans and Advances to Credit Institutions

Loans and advances to credit institutions also include interbank placings and items to be collected. The fair values of floating rate placings, which are repriced regularly and do not vary significantly in terms of credit risk, and overnight deposits are their carrying amounts. The estimated fair value of fixed-interest deposits is based on the present value of the cash flows, calculated based on appropriate money market interest rates for debts with comparable credit risks and terms to maturity.

Financial Assets and Derivatives Held for Trading

Financial assets held for trading are carried at fair value based on available quoted prices in an active market. If quoted prices in an active market are not available, the fair value is estimated based on discounted cash flow models and option valuation models.

Derivatives are recognized at fair value determined on the basis of listed market prices (mid-prices are used for EUR, USD and GBP derivatives that have a bid-ask range), prices offered by traders, discounted cash flow models and option valuation models based on current market prices and contract prices for the underlying instruments which reflect the time value of money, yield curves and the volatility of the underlying assets and liabilities.

Credit valuation adjustments (CVA) are included in the valuation of OTC derivatives to reflect expected credit losses related to the non-performance risk of a given counterparty. A CVA is determined per counterparty and depends on expected future exposure taking into account collateral, netting agreements and other relevant contractual factors, default probability and recovery rates. The CVA calculation is based on available market data including credit default swap (CDS) spreads. If CDS spreads are not available relevant proxies are used. A debit valuation adjustment (DVA) is made to include own credit in the valuation of OTC derivatives. The calculation of DVA is consistent with the CVA framework and is calculated using the Rabobank CDS spread. Another set of factors taken into account is the funding valuation adjustments (FVA). FVA concerns the valuation difference between transactions hedged by securities and transactions not hedged by securities. Collateralized derivative transactions are valued by means of a discounting curve, based on the Overnight Indexed Swap. Non-collateralized derivative transactions are valued by means of a discounting curve, based on Euribor plus a spread which reflects the market conditions.

Financial Assets Mandatorily at Fair Value

These financial assets are carried at fair value based on quoted prices in an active market if available. If not, they are estimated from comparable assets on the market, or using valuation methods, that include the appropriate discounted cash flow models and option valuation models.

Loans and Advances to Customers

The fair value of loans and advances to customers is estimated by discounting expected future cash flows using current market rates for similar loans, considering the creditworthiness of the counterparty. For the fair valuation of residential mortgage loans, the contractual cash flows are adjusted for the prepayment rate of the portfolio. For variable-interest loans

that are repriced regularly and do not vary significantly in terms of credit risk, the fair value approximates the carrying amount.

Financial Assets at Fair Value through Other Comprehensive Income

These financial assets are measured at fair value based on listed market prices. If quoted prices in an active market are not available, the fair value is estimated based on discounted cash flow models and option valuation models.

Deposits from Credit Institutions

Deposits from credit institutions include interbank placings, items to be collected and deposits. The fair values of floating rate placings, which are repriced regularly and do not vary significantly in terms of credit risk, and overnight deposits are their carrying amounts. The estimated fair value of fixed-interest deposits is based on the present value of the cash flows, calculated based on valid money market interest rates for debts with comparable credit risks and terms to maturity.

Deposits from Customers

Deposits from customers includes current accounts and deposits. The fair value of savings and current account balances that have no specific termination date are assumed to be the amount payable on demand on the reporting date, that is, their carrying amount on that date. The fair value of deposits is estimated from the present value of the cash flows based on current bid rates for interest for similar arrangements and terms to maturity that also match the items to be measured. The carrying amount of variable-interest deposits is a good approximation of their fair value on the reporting date.

Financial Liabilities Held for Trading

The fair value of financial liabilities held for trading is based on available quoted prices in an active market. If quoted prices in an active market are not available, the fair value is estimated on the basis of valuation models.

Financial Liabilities Designated at Fair Value

The fair value option is used to eliminate the accounting mismatch and valuation asymmetry between these instruments and the economic hedging derivatives that would occur if these instruments were accounted for at amortized cost. The financial liabilities designated at fair value include structured notes and structured deposits which are managed and reported on a fair value basis with the hedging derivatives. The fair value of these liabilities is determined by discounting contractual cash flows using credit adjusted yield curves based on available market data in the secondary market. All other market risk parameters are valued consistently with derivatives used to hedge the market risk in these liabilities. Changes

in the fair value that are attributable to changes in own credit risk are reported in "Other comprehensive income". The change in fair value that is attributable to changes in own credit risk is calculated by deducting on a note by note basis the current fair value of the structured notes portfolio at the reporting date from the fair value recalculated based on the prevailing credit curve at the time of origination, with all other pricing components unchanged. This calculation reflects the amount that can be attributed to the change in Rabobank's own credit risk since the origination of these liabilities.

Debt Securities in Issue and Subordinated Liabilities

The fair value of these instruments is calculated using quoted prices in an active market. For debt securities for which no quoted prices on an active market are available, a discounted cash flow model is used based on credit adjusted yield curves appropriate for the term to maturity.

The following table shows the fair value of financial instruments, recognized at amortized cost based on the valuation methods and assumptions detailed below. This table is included because not all financial instruments are recognized at fair value in the balance sheet. Fair value represents the price that would have been either received for the sale of an asset or paid in order to transfer a liability in a standard transaction conducted between market participants on the valuation date.

Amounts in millions of euros	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Cash and cash equivalents	62,771	62,770	84,874	84,875
Loans and advances to credit institutions	33,052	33,052	27,035	27,014
Loans and advances to customers	472,319	472,511	454,485	455,448
Liabilities				
Deposits from credit institutions	10,217	10,203	12,447	12,381
Deposits from customers	433,903	433,591	411,436	411,921
Debt securities in issue	110,945	109,187	116,762	114,790
Subordinated liabilities	6,010	6,458	7,909	8,415

The above figures represent management's best estimates on a range of methods and assumptions. If a quoted price in an active market is available, this is the best estimate of fair value.

If no quoted prices in an active market are available for fixed-term securities, equity instruments, derivatives, and commodity instruments, Rabobank bases the expected fair value on the present value of the future cash flows, discounted at market rates which correspond to the credit ratings and terms to maturity of the investments. A model-based price can also be used to determine fair value.

Rabobank follows a policy of having all models used for valuing financial instruments in the statement of financial position validated by expert staff who are independent of the staff who determine the fair values of the financial instruments.

In determining market values or fair values, various factors have been considered. These factors include the time value of money, volatility, underlying options, and credit quality of the counterparty. The valuation process has been designed in such a way that market prices that are available on a periodic basis are systematically used. Modifications to assumptions might affect the fair value of financial assets and liabilities held for trading and non-trading purposes.

The table on the next page illustrates the fair value hierarchy used in determining the fair value of financial assets and liabilities. The breakdown is:

- Level 1: Quoted prices in active markets for identical assets or liabilities; an "active market" is a market in which transactions relating to the asset or liability occur in sufficient frequency and at a sufficient volume to provide price information on a permanent basis.
- Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability not based on observable market data.

For recurrent valuations of financial instruments at fair value, Rabobank determines when transfers between the various categories of the fair-value hierarchy occurred by reassessing the level at the end of each reporting period.

Amounts in millions of euros	Level 1	Level 2	Level 3	Total
<i>On December 31 2025</i>				
<i>Assets carried at amortized cost in the statement of financial position</i>				
Cash and cash equivalents	62,770	-	-	62,770
Loans and advances to credit institutions	-	30,209	2,843	33,052
Loans and advances to customers	-	69,953	402,558	472,511
<i>Assets carried at fair value in the statement of financial position</i>				
Financial assets held for trading	1,402	73	1,544	3,019
Financial assets mandatorily at fair value	445	635	1,938	3,018
Derivatives	23	19,496	104	19,623
Financial assets at fair value through other comprehensive income	29,215	222	117	29,554
Non-current assets held for sale	-	-	112	112
<i>Liabilities carried at amortized cost in the statement of financial position</i>				
Deposits from credit institutions	-	10,181	22	10,203
Deposits from customers	-	67,500	366,091	433,591
Debt securities in issue	70,486	38,631	70	109,187
Subordinated liabilities	6,237	221	-	6,458
<i>Liabilities carried at fair value in the statement of financial position</i>				
Derivatives	26	12,723	113	12,862
Financial liabilities held for trading	464	-	-	464
Financial liabilities designated at fair value	113	1,945	-	2,058

Amounts in millions of euros	Level 1	Level 2	Level 3	Total
<i>On December 31 2024</i>				
<i>Assets carried at amortized cost in the statement of financial position</i>				
Cash and cash equivalents	84,875	-	-	84,875
Loans and advances to credit institutions	-	24,253	2,761	27,014
Loans and advances to customers	-	67,086	388,362	455,448
<i>Assets carried at fair value in the statement of financial position</i>				
Financial assets held for trading	1,140	107	493	1,740
Financial assets mandatorily at fair value	311	619	2,239	3,169
Derivatives	34	23,343	53	23,430
Financial assets at fair value through other comprehensive income	18,427	279	117	18,823
Non-current assets held for sale	-	-	142	142
<i>Liabilities carried at amortized cost in the statement of financial position</i>				
Deposits from credit institutions	-	12,350	31	12,381
Deposits from customers	-	69,847	342,074	411,921
Debt securities in issue	65,531	49,259	-	114,790
Subordinated liabilities	8,160	255	-	8,415
<i>Liabilities carried at fair value in the statement of financial position</i>				
Derivatives	15	17,297	63	17,375
Financial liabilities held for trading	277	-	-	277
Financial liabilities designated at fair value	270	2,296	-	2,566

The potential effect before taxation, if more favorable reasonable assumptions are used for the valuation of the financial instruments in level 3 on the statement of income, is EUR 244 million (2024: EUR 190 million) and EUR 0 million (2024: EUR 0 million) on other comprehensive income. The potential effect before taxation, if more unfavorable reasonable assumptions are used for the valuation of financial instruments in level 3 on the statement of income, is EUR -243 million (2024: EUR -189 million) and EUR 0 million (2024: EUR 0 million) on other comprehensive income.

Financial assets at fair value categorized in Level 3 mainly include private equity interests (in 2024: also including the equity stake in Mechanics Bank) for a total amount of EUR 1,711 million as at December 31, 2025 (2024: EUR 2,065 million). A significant unobservable input for the valuation of the private equity interests is the multiplier which is applied to the EBITDA. The average weighted multiplier is 10.7 (2024: 10.9), with a bandwidth of -1 (unfavorable) and +1 (favorable) of the multiplier.

The table shows movements in the financial instruments which are stated at fair value in the statement of financial position and which are categorized in Level 3. The fair value adjustments in Level 3 which are included in equity are accounted for in the revaluation reserves for financial assets at fair value through comprehensive income.

In 2025 there were no significant transfers between level 1 and level 2.

Amounts in millions of euros	Balance on January 1, 2025	Fair value changes incorporated in profit or loss	Fair value changes incorporated in OCI	Purchases	Sales	Settlements	Transfers to or from level 3	Transfers to assets held for sale	Balance on December 31, 2025
<i>Assets</i>									
Financial assets held for trading	493	7	-	1,495	(409)	(42)	-	-	1,544
Financial assets mandatorily at fair value	2,239	49	-	268	(289)	(17)	(312)	-	1,938
Derivatives	53	56	-	-	-	-	(5)	-	104
Financial assets at fair value through other comprehensive income	117	-	11	8	-	-	(19)	-	117
<i>Liabilities</i>									
Derivatives	63	49	-	-	-	1	-	-	113
Financial liabilities designated at fair value	-	-	-	-	-	-	-	-	-

Amounts in millions of euros	Balance on January 1, 2024	Fair value changes incorporated in profit or loss	Fair value changes incorporated in OCI	Purchases	Sales	Settlements	Transfers to or from level 3	Transfers to assets held for sale	Balance on December 31, 2024
<i>Assets</i>									
Financial assets held for trading	741	30	-	681	(890)	(69)	-	-	493
Financial assets mandatorily at fair value	2,150	102	-	319	(132)	(200)	-	-	2,239
Derivatives	57	2	-	-	-	(5)	(1)	-	53
Financial assets at fair value through other comprehensive income	137	-	(31)	15	(4)	-	-	-	117
<i>Liabilities</i>									
Derivatives	79	(8)	-	-	-	(8)	-	-	63
Financial liabilities designated at fair value	-	-	-	-	-	-	-	-	-

The amount of total gains or losses recognized in the statement of income relating to the assets and liabilities in Level 3 is shown in the following table.

Amounts in millions of euros	Instruments held at the end of the reporting period	Instruments no longer held at the end of the reporting period	Total
On December 31, 2025			
Assets			
Financial assets held for trading	7	-	7
Financial assets mandatorily at fair value	2	47	49
Derivatives	55	1	56
Financial assets at fair value through other comprehensive income	-	-	-
Liabilities			
Derivatives	49	-	49
Financial liabilities designated at fair value	-	-	-
On December 31, 2024			
Assets			
Financial assets held for trading	(1)	31	30
Financial assets mandatorily at fair value	129	(27)	102
Derivatives	2	-	2
Financial assets at fair value through other comprehensive income	-	-	-
Liabilities			
Derivatives	(8)	-	(8)
Financial liabilities designated at fair value	-	-	-

4.9 Legal and Arbitration Proceedings

Rabobank is active in a legal and regulatory environment that exposes it to a substantial risk of litigation. Rabobank is involved in legal cases, arbitrations, and regulatory proceedings in the Netherlands and in other countries. The most relevant legal and regulatory claims which could give rise to liability on the part of Rabobank are described below. Provisions for legal claims are recognized for obligations arising as a result of a past event where it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When determining whether the probability that claims lead to an outflow of resources is more likely than not (i.e. with a likelihood of over 50%), Rabobank takes several factors into account. These factors include (but are not limited to) the type of claim and the underlying facts; the procedural history of each case; rulings from legal and arbitration bodies; Rabobank’s experience and that of third parties in similar cases (if known); previous (third-party) settlements in similar cases (where known); available (potential) recourse; and the advice and opinions of legal advisors and other experts. Similar types of cases are grouped together and some cases may also consist of a number of claims. When information about estimated loss for individual cases is assessed by Rabobank as being expected to seriously prejudice its position in a dispute with other parties, this information is not disclosed separately. The estimated potential losses and provisions are based on the information available at the time and are largely subject to judgments and a number of different assumptions, variables and known and unknown uncertainties. These uncertainties may include the inaccuracy or incompleteness of information available to Rabobank (especially in the early stages of a case). In addition, assumptions made by Rabobank about the future rulings of legal- or other instances or the likely actions or attitudes of supervisory bodies or the parties opposing Rabobank may turn out to be incorrect. Furthermore, estimates of potential losses relating to legal disputes are often impossible to process using statistical or other quantitative analysis instruments that are generally used to make judgments and estimates. The group of cases for which Rabobank determines that the risk of future outflows of funds is more likely than not to occur varies over time, as do the number of cases for which the bank can estimate the potential loss. In practice, the end results could turn out considerably higher or lower than the estimates of potential losses in those cases where an estimate was made. Rabobank can also sustain losses from legal risks where the occurrence of a loss may not be probable, but is not improbable either, and for which no provisions have been recognized. For those cases where (a) the probability of an outflow of funds is not probable but also not remote or (b) the probability of an outflow of funds is more likely than not but the potential loss cannot be estimated reliably, a contingent liability is disclosed. Rabobank may settle legal cases or regulatory proceedings or investigations before any fine is imposed or liability is determined. Reasons for settling could include (i) the wish to avoid costs and/or management effort (ii) avoiding

other adverse business consequences and/or (iii) pre-empt the regulatory or reputational consequences of continuing with disputes relating to liability, even if Rabobank believes it has good arguments in its defense. Furthermore, Rabobank may, for the same reasons, compensate third parties for their losses, even in situations where Rabobank does not believe that it is legally required to do so.

[Anti-Money Laundering, Counter Terrorism Financing](#)

In December 2022, the Dutch Public Prosecutor (DPP) announced that it considered Rabobank as a suspect in connection to (alleged) violations of the Wwft and started criminal investigations. In its press release of 9 April 2025, the DPP indicated that it has decided to summon Rabobank and that the criminal investigation is in the final phase. In December 2025, an initial draft indictment was received. This draft indictment lacks any specific details, so it is not clear what exact allegations DPP is making against the Bank. Currently the timeframe and potential outcome remain unclear. Consequently, the nature and materiality of the potential impact cannot be reliably estimated beyond stating that it has the potential to be significant.

[European Union Competition Law Proceedings](#)

As announced by the European Commission by means of a press release on November 22, 2023, the Commission fined Rabobank EUR 26.6 million in connection with certain historic communications between a small number of individuals at Deutsche Bank and Rabobank, which the Commission has concluded breached EU competition law. These proceedings relate to conduct between 2006 and 2016 on the secondary market for Euro-denominated SSA (Supra-Sovereign, Foreign Sovereign, Sub-Sovereign/Agency) and Government Guaranteed bonds in the European Economic Area (EEA). Rabobank cooperated with the Commission's investigation and is disappointed by the outcome. The Bank lodged an appeal against the EC's decision before the EU General Court, which is ongoing. The amount of the fine has been paid in full. Relatedly, a putative class action suit was brought against Rabobank and the other bank by civil plaintiffs before the United States District Court for the Southern District of New York on December 9, 2022. On September 11, 2024, the Court dismissed the case with prejudice.

[Benchmark Litigation](#)

Rabobank, along with a large number of other panel banks and inter-dealer brokers, has been named as a defendant in a number of putative class action suits and individual civil court cases brought before the courts in the United States. These proceedings relate to U.S. Dollar (USD) Libor, Japanese Yen (JPY) Libor, Tibor (note: Rabobank was never a member of the Tibor panel) and Euribor. Rabobank also received writs of summons ordering Rabobank to appear before the Dutch and Argentine Court in civil proceedings (both class action suits) relating to interest rate benchmarks. Since the civil

proceedings set out above are intrinsically subject to uncertainties, it is difficult to predict their outcome. Rabobank takes the stance that it has substantive and convincing legal and factual defenses against these claims. Rabobank intends to continue to defend itself against these claims. Rabobank considers this group of benchmark litigation to be a contingent liability because the probability of an outflow of funds is neither probable nor remote. Rabobank cannot give a reliable estimate of the expected total outflow of this contingent liability. No provision has been made.

[Other Cases](#)

Rabobank is subject to other legal proceedings for which provisions have been recognized. These cases are individually less significant in size and are therefore not separately disclosed. The total provision for the cases of which the amount of the provision is not specified above amounts to EUR 36 million (December 31, 2024: EUR 63 million). The maximum amount of non-remote measurable contingent liabilities relating to claims not specified above is EUR 45 million (December 31, 2024: EUR 37 million).

5. Segment Reporting

5.1 Business Segments

The business segments Rabobank uses in its reporting are defined from a management viewpoint. This means that the segments are reviewed as part of Rabobank's strategic management and are used to make business decisions with different risks and returns.

Rabobank distinguishes five major business segments: Domestic Retail Banking; Wholesale & Rural (W&R); Leasing; Property Development; and Other Segments.

- Domestic Retail Banking mainly encompasses the activities of Retail NL, Obvion, Vista Hypotheken and Freo.
- Wholesale and Rural (W&R) contains wholesale activities in the Netherlands and focuses on the food & agri sectors and the energy transition sectors internationally. This segment develops corporate banking activities and also controls globally operating divisions such as Markets, Mergers & Acquisition, Corporate Finance Origination, Core Lending, Project Finance, Trade & Commodity Finance, Value Chain Finance, and Rabo Investments. The segment also contains International Rural operations under the Rabobank label.
- In the Leasing segment, DLL is responsible for leasing activities and offers a wide range of leasing products. DLL supports manufacturers, vendors and distributors globally in their sales with products relevant to asset financing.
- Property Development mainly encompasses the activities of BPD. The core activity is the development of residential property.
- Other Segments within Rabobank include various sub-segments of which no single segment can be listed separately. This business segment mainly comprises the financial results of investments in associates (in particular Achmea B.V.), Treasury, and the Rabobank Group Organization.

There are no customers who represent more than a 10% share in Rabobank's total revenues. Transactions between the various business segments are conducted under regular commercial terms. Other than operating activities, there is no other material comprehensive income between the business segments. The financial reporting principles used for the segments are identical to those described in the "Material Accounting Policies" section. As management primarily relies on net interest income to assess the performance of the segments and to make decisions about resources to be allocated to the segment, the segment's interest income is presented net of its interest expense.

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Consolidation Effects	Total
<i>For the year ended December 31, 2025</i>							
Net interest income	7,554	2,994	1,380	(55)	129	(1)	12,001
Net fee and commission income	1,870	461	95	2	2	-	2,430
Other results	68	664	399	238	624	-	1,993
Income	9,492	4,119	1,874	185	755	(1)	16,424
Staff costs	3,494	1,710	767	124	207	1	6,303
Other administrative expenses	1,121	386	299	36	364	(85)	2,121
Depreciation and amortization	72	88	29	9	3	85	286
Operating expenses	4,687	2,184	1,095	169	574	1	8,710
Impairment charges on investments in associates and joint ventures	-	-	-	-	-	-	-
Impairment charges on financial assets	110	254	397	2	1	-	764
Regulatory levies	131	82	18	1	2	-	234
Operating profit before tax	4,564	1,599	364	13	178	(2)	6,716
Income tax	1,203	520	58	64	(85)	(1)	1,759
Net profit	3,361	1,079¹	306	(51)²	263	(1)	4,957
Cost/income ratio including regulatory levies (in %) ³	50.8	55.0	59.4	91.9	n/a	n/a	54.5
Impairment charges on financial assets (in basis points of average private sector loan portfolio) ⁴	4	20	87	n/a	n/a	n/a	17
External assets	286,895	159,779	47,639	4,575	139,998	-	638,886
Goodwill	322	-	12	21	-	-	355
Private sector loan portfolio	284,399	132,050	43,068	178	139	-	459,834

- 1 Net profit was impacted by a prior year impairment of a deferred tax asset of EUR 58 million which was recognized in the first half of 2025.
- 2 Net profit declined in the first half of 2025 due to a prior year impairment of a deferred tax asset of EUR 67 million, related to the carry forward of unused tax losses from previous years at BPD Germany.
- 3 Operating expenses plus regulatory levies divided by Income
- 4 Impairment charges on financial assets divided by 12-month average private sector loan portfolio

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Consolidation Effects	Total
<i>Impairment allowances on financial assets</i>							
Balance on January 1, 2025	1,057	1,038	507	1	-	-	2,603
Increases due to origination and acquisition	76	78	79	-	-	-	233
Decreases due to derecognition	(281)	(312)	(9)	-	-	-	(602)
Changes due to change in credit risk	363	490	359	-	-	-	1,212
Write-off of defaulted loans during the year	(182)	(207)	(348)	-	-	-	(737)
Other adjustments	(4)	(65)	(17)	-	-	-	(86)
Balance on December 31, 2025	1,029	1,022	571	1	-	-	2,623
Impairment allowance 12-month ECL	108	171	89	-	-	-	368
Impairment allowance lifetime ECL non-credit impaired	307	167	105	-	-	-	579
Impairment allowance lifetime ECL credit-impaired	614	684	377	1	-	-	1,676
Balance on December 31, 2025	1,029	1,022	571	1	-	-	2,623

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Consolidation Effects	Total
<i>For the year ended on December 31, 2024</i>							
Net interest income	7,833	2,928	1,425	(58)	(67)	-	12,061
Net fee and commission income	1,755	453	106	-	(8)	(4)	2,302
Other results	79	617	358	130	585	(2)	1,767
Income	9,667	3,998	1,889	72	510	(6)	16,130
Staff costs	3,468	1,678	743	104	175	(3)	6,165
Other administrative expenses	1,187	494	285	35	109	(91)	2,019
Depreciation and amortization	96	89	25	10	14	93	327
Operating expenses	4,751	2,261	1,053	149	298	(1)	8,511
Impairment charges on investments in associates and joint ventures	-	-	-	(2)	72	-	70
Impairment charges on financial assets	(166)	329	303	-	2	-	468
Regulatory levies	166	82	16	1	1	-	266
Operating profit before tax	4,916	1,326	517	(76)	137	(5)	6,815
Income tax	1,288	332	108	(35)	(41)	-	1,652
Net profit	3,628	994	409	(41)	178	(5)	5,163
Cost/income ratio including regulatory levies (in %) ¹	50.9	58.6	56.6	208.3	n/a	n/a	54.4
Impairment charges on financial assets (in basis points of average private sector loan portfolio) ²	(6)	26	67	n/a	n/a	n/a	11
External assets	276,557	159,867	49,483	4,397	138,949	-	629,253
Goodwill	322	-	-	16	-	-	338
Private sector loan portfolio	273,835	128,553	44,768	159	-	-	447,315

1 Operating expenses plus regulatory levies divided by Income

2 Impairment charges on financial assets (in basis points of average private sector loan portfolio)

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Consolidation Effects	Total
<i>Impairment allowances on financial assets</i>							
Balance on January 1, 2024	1,433	1,218	438	1	-	-	3,090
Increases due to origination and acquisition	101	195	83	-	-	-	379
Decreases due to derecognition	(336)	(215)	(11)	-	-	-	(562)
Changes due to change in credit risk	80	383	266	-	-	-	729
Write-off of defaulted loans during the year	(221)	(549)	(264)	-	-	-	(1,034)
Other adjustments	-	6	(5)	-	-	-	1
Balance on December 31, 2024	1,057	1,038	507	1	-	-	2,603
Impairment allowance 12-month ECL	99	267	81	-	-	-	447
Impairment allowance lifetime ECL non-credit impaired	222	136	132	-	-	-	490
Impairment allowance lifetime ECL credit-impaired	736	635	294	1	-	-	1,666
Balance on December 31, 2024	1,057	1,038	507	1	-	-	2,603

5.2 Geographic Information (Country-by-Country Reporting)

Rabobank operates in seven main geographical areas. Its country of domicile is the Netherlands. The information below is reported by distinguishable components of Rabobank that provide products and/or services within a particular economic environment within specific geographical locations/ areas. The breakdown is based on the location of the individual subsidiary/ branch from which the transactions are initiated. Revenue is defined as total income as presented in the statement of income plus interest expense, fee and commission expense and expenses from other operating activities.

On December 31, 2025							
Amounts in millions of euros							
Geographic location	Country	Name of division	Type of operations	Revenues	Average number of internal employees in FTE	Operating profit before tax	Income tax
The Netherlands	The Netherlands	Rabobank, DLL, Obvion, Rabo Vastgoedgroep, BPD	Domestic Retail Banking, Wholesale and Rural, Leasing, Property Development	30,166	31,951	5,187	1,230
Other Eurozone countries	France	DLL, Rabobank	Leasing, Wholesale and Rural	227	191	76	19
	Belgium	DLL, Rabobank	Leasing, Wholesale and Rural	37	75	6	1
	Germany	DLL, Rabobank, Rabo Vastgoedgroep, BPD	Leasing, Wholesale and Rural, Property Development	596	727	(56)	78
	Italy	DLL, Rabobank	Leasing, Wholesale and Rural	154	227	40	13
	Luxembourg	Rabobank	Wholesale and Rural	-	-	-	-
	Ireland	DLL, Rabobank	Leasing, Wholesale and Rural	809	214	95	16
	Finland	DLL	Leasing	12	17	3	1
	Austria	DLL	Leasing	7	1	2	1
	Portugal	DLL	Leasing	13	19	1	-
	Spain	DLL, Rabobank	Leasing, Wholesale and Rural	93	157	18	5

On December 31, 2025							
Rest of Europe (non-Eurozone)	United Kingdom	DLL, Rabobank	Leasing, Wholesale and Rural	1,126	875	150	41
	Norway	DLL	Leasing	88	60	11	3
	Sweden	DLL	Leasing	95	163	2	1
	Denmark	DLL	Leasing	37	41	5	1
	Switzerland	DLL	Leasing	10	5	1	-
	Poland	DLL	Leasing	39	103	3	-
	Turkey	Rabobank	Wholesale and Rural	20	29	12	4
North America	United States	DLL, Rabobank	Leasing, Wholesale and Rural	6,941	3,003	572	210
	Canada	DLL, Rabobank	Leasing, Wholesale and Rural	496	365	77	20
Latin America	Mexico	DLL	Leasing	41	69	10	5
	Brazil	DLL, Rabobank	Leasing, Wholesale and Rural	1,155	927	13	(23)
	Chile	DLL, Rabobank	Leasing, Wholesale and Rural	77	129	18	4
	Argentina	DLL	Leasing	4	14	(1)	-
	Peru	Rabobank	Wholesale and Rural	1	7	-	-
Asia	India	DLL, Rabobank	Leasing, Wholesale and Rural	11	175	5	-
	Singapore	DLL, Rabobank	Leasing, Wholesale and Rural	262	96	31	5
	China	Rabobank	Wholesale and Rural	16	30	3	1
	Hong Kong	DLL, Rabobank	Leasing, Wholesale and Rural	427	168	41	8
	South Korea	DLL	Leasing	17	30	3	1

<i>On December 31, 2025</i>							
<i>Australia</i>	Australia	DLL, Rabobank	Leasing, Wholesale and Rural	2,223	1,573	235	71
	New Zealand	DLL, Rabobank,	Leasing, Wholesale and Rural	838	549	153	43
<i>Other</i>	Kenya, Uganda	Rabobank	Wholesale and Rural	3	22	-	-
	Consolidation effects		Consolidation effects	(15,123)	-	-	-
				30,918	42,012	6,716	1,759

<i>On December 31, 2024</i>							
Amounts in millions of euros							
<i>Geographic location</i>	<i>Country</i>	<i>Name of division</i>	<i>Type of operations</i>	<i>Revenues</i>	<i>Average number of internal employees in FTE</i>	<i>Operating profit before tax</i>	<i>Income tax</i>
<i>The Netherlands</i>	The Netherlands	Rabobank, DLL, Obvion, Rabo Vastgoedgroep, BPD	Domestic Retail Banking, Wholesale and Rural, Leasing, Property Development	32,208	31,131	5,315	1,246
<i>Other Eurozone countries</i>	France	DLL, Rabobank	Leasing, Wholesale and Rural	193	187	65	17
	Belgium	DLL, Rabobank	Leasing, Wholesale and Rural	37	71	5	1
	Germany	DLL, Rabobank, Rabo Vastgoedgroep, BPD	Leasing, Wholesale and Rural, Property Development	684	729	(55)	(15)
	Italy	DLL, Rabobank	Leasing, Wholesale and Rural	145	220	44	15
	Luxembourg	Rabobank	Wholesale and Rural	-	-	-	-

<i>On December 31, 2024</i>							
	Ireland	DLL, Rabobank	Leasing, Wholesale and Rural	878	211	107	32
	Finland	DLL	Leasing	11	16	3	1
	Austria	DLL	Leasing	7	1	2	1
	Portugal	DLL	Leasing	13	20	1	-
	Spain	DLL, Rabobank	Leasing, Wholesale and Rural	85	157	15	4
<i>Rest of Europe (non-Eurozone)</i>	United Kingdom	DLL, Rabobank	Leasing, Wholesale and Rural	1,472	871	112	30
	Norway	DLL	Leasing	73	56	7	2
	Sweden	DLL	Leasing	107	156	2	(3)
	Denmark	DLL	Leasing	41	39	6	2
	Switzerland	DLL	Leasing	10	6	1	1
	Poland	DLL	Leasing	42	100	1	-
	Hungary	DLL	Leasing	4	16	-	1
	Turkey	DLL, Rabobank	Leasing, Wholesale and Rural	22	31	15	4
<i>North America</i>	United States	DLL, Rabobank	Leasing, Wholesale and Rural	8,105	3,096	522	147
	Canada	DLL, Rabobank	Leasing, Wholesale and Rural	557	335	70	18
<i>Latin America</i>	Mexico	DLL	Leasing	42	72	7	2
	Brazil	DLL, Rabobank	Leasing, Wholesale and Rural	1,111	935	65	(1)
	Chile	DLL, Rabobank	Leasing, Wholesale and Rural	95	132	24	5
	Argentina	DLL	Leasing	9	13	3	1
	Peru	Rabobank	Wholesale and Rural	1	7	2	1

On December 31, 2024							
Asia	India	DLL, Rabobank	Leasing, Wholesale and Rural	16	119	13	2
	Singapore	DLL, Rabobank	Leasing, Wholesale and Rural	340	103	28	4
	China	Rabobank	Wholesale and Rural	32	39	5	12
	Hong Kong	DLL, Rabobank	Leasing, Wholesale and Rural	682	178	36	7
	South Korea	DLL	Leasing	17	28	2	-
	United Arab Emirates	DLL	Leasing	-	-	-	-
Australia	Australia	DLL, Rabobank	Leasing, Wholesale and Rural	2,370	1,546	247	75
	New Zealand	DLL, Rabobank,	Leasing, Wholesale and Rural	1,171	546	145	40
Other	Kenya, Uganda	Rabobank	Wholesale and Rural	3	23	-	-
	Consolidation effects		Consolidation effects	(17,512)	-	-	-
				33,071	41,190	6,815	1,652

Rabobank did not receive government subsidies in 2025 and 2024.

5.3 Geographic Information of Non-current Assets

Amounts in millions of euros	2025		2024	
	Domestic	Non-domestic	Domestic	Non-domestic
Goodwill and other intangible assets	542	108	581	108
Property and equipment and investment properties	2,425	2,698	2,224	2,804
Other assets	4,386	2,016	4,580	2,115
Non-current assets held for sale	56	56	32	110
Total	7,409	4,878	7,417	5,137

6. Cash and Cash Equivalents

Amounts in millions of euros	2025	2024
Cash	568	531
Deposits at central banks	62,203	84,343
Total cash and cash equivalents	62,771	84,874

The average minimum reserve to be held for the Netherlands for the month of December 2025 was EUR 3,801 million (December 2024: EUR 3,528 million).

7. Loans and Advances to Credit Institutions

<i>Amounts in millions of euros</i>	2025	2024
Current accounts and receivables	5,754	7,017
Reverse repurchase transactions and securities borrowing agreements	27,031	19,594
Loans	153	309
Other	114	116
Gross carrying amount loans and advances to credit institutions	33,052	27,036
Loan impairment allowance on loans and advances to credit institutions	-	(1)
Total loans and advances to credit institutions	33,052	27,035

8. Financial Assets Held for Trading

<i>Amounts in millions of euros</i>	2025	2024
Government bonds	778	800
Other debt securities	343	339
Loans	1,522	481
Equity instruments	376	120
Total financial assets held for trading	3,019	1,740

9. Financial Assets Mandatorily at Fair Value

<i>Amounts in millions of euros</i>	2025	2024
Debt securities	184	314
Loans	675	641
Equity instruments	2,159	2,214
Total financial assets mandatorily at fair value	3,018	3,169

10. Derivatives

Rabobank uses derivatives to mitigate at least a portion of the risks arising from the bank's various operations. For example, interest rate swaps are used to hedge interest rate risks arising from the difference in maturities between assets and liabilities. Another example is cross-currency swaps, which are used to hedge the currency risk to which the bank is exposed after issuing debt instruments in foreign currencies. In addition to hedging purposes, Rabobank also contracts derivatives with corporate customers to serve them in their risk management to hedge currency or interest rate exposures.

Forward currency and interest rate contracts are contractual obligations to receive or pay a net amount based on prevailing exchange or interest rates, or to purchase or sell foreign currency or a financial instrument on a future date at a fixed specified price in an organized financial market. The credit risk is low, since collateral for forward contracts is provided in the form of cash, cash equivalents or marketable securities, and changes in the value of forward contracts are settled daily, mainly via a central counterparty clearing house. Rabobank's credit risk exposure is represented by the potential cost of replacing the swaps if the counterparties default. The risk is monitored continuously against current fair value, a portion of the notional amount of the contracts and the liquidity in the markets. As part of the credit risk management process, Rabobank employs the same methods for evaluating counterparties as it does for evaluating its own lending activities.

10.1 Derivatives Held for Trading

The derivatives held or issued for trading are those used to hedge economic risks but which do not qualify as hedge accounting instruments and derivatives that corporate customers have contracted with Rabobank to hedge interest rate and currency risks. The exposures from derivatives with corporate customers are normally hedged by entering into offsetting positions with one or more professional counterparties, within set trading limits.

10.2 Derivatives Designated as Hedging Instrument

Rabobank has various derivatives that serve to hedge economic risks, including interest rate and currency risks, which qualify as a hedging instrument in a fair value hedge, a cash flow hedge or a net investment hedge.

Fair value hedges

IAS 39 portfolio fair value hedges

Rabobank uses interest rate swaps to hedge potential changes in the fair value due to interest rate changes. Hedged items are fixed-income financial assets and liabilities in both local and foreign currencies, such as mortgages, issued debt securities, current accounts and deposits with agreed maturity. Rabobank tests the hedge effectiveness based on statistical regression analysis models, both prospectively and retrospectively for IAS 39 portfolio fair value hedges.

IFRS 9 non-portfolio fair value hedges

Rabobank uses interest rate swaps and cross-currency interest rate swaps to hedge potential changes in the fair value due to interest rate or foreign currency rate changes. Hedged items are fixed-income financial assets and liabilities in both local and foreign currencies, such as debt securities at fair value through other comprehensive income and issued debt securities in foreign currencies. Rabobank analyses the sources of ineffectiveness for IFRS 9 non-portfolio fair value hedges. The identified source of ineffectiveness for issued debt securities in foreign currencies is the float leg (excluding margin) of the cross-currency interest rate swap. For debt securities at fair value through other comprehensive income the source of ineffectiveness is the single currency basis risk. The hedged ratio is the notional of the issued debt security in foreign

currency compared with the notional of the cross-currency interest rate swap or the notional of the debt security at fair value through other comprehensive income compared with the notional of the interest rate swap.

For Rabobank's main currencies the average fixed rate for interest rate swaps used in fair value hedge accounting is 1.94% (2024: 1.88%) for EUR and 3.25% (2024: 2.85%) for USD.

The following table shows the notional amount of derivatives designated in fair value hedging, split into the maturity of the instruments.

Maturity Profile of Hedging Instruments in Fair Value Hedges

Amounts in millions of euros	Total notional amount	Remaining maturity		
		Less than 1 year	1 - 5 years	Longer than 5 years
On December 31, 2025				
Hedging instruments in fair value hedges	263,288	113,765	35,842	113,681
On December 31, 2024				
Hedging instruments in fair value hedges	172,332	42,089	41,436	88,807

The following table shows the carrying amounts of derivatives designated in fair value hedge relationships and the change in fair value used for calculating hedge ineffectiveness. The carrying amounts in this table represent the fair value of the derivatives before netting of collateral. Amounts in Section 10.3 represent carrying amounts after netting of collateral.

Designated Hedging Instruments in Fair Value Hedges of Interest Rate Risk

Amounts in millions of euros	Carrying amount derivative financial assets	Carrying amount derivative financial liabilities	Change in fair value used for calculating hedge ineffectiveness
On December 31, 2025			
Hedge of loans and advances to customers	4,778	1,087	1,489
Hedge of financial assets at fair value through other comprehensive income	410	240	227
Hedge of deposits from customers	31	108	10
Hedge of deposits from credit institutions	410	567	(403)
Hedge of issued debt securities	410	1,321	(11)
Hedge of subordinated liabilities	2	574	20
On December 31, 2024			
Hedge of loans and advances to customers	7,302	939	(754)
Hedge of financial assets at fair value through other comprehensive income	443	359	(45)
Hedge of deposits from customers	1	27	60
Hedge of deposits from credit institutions	-	-	-
Hedge of issued debt securities	945	869	328
Hedge of subordinated liabilities ¹	30	320	60

1 Presentation adjusted to separately disclose the hedge accounting related to subordinated liabilities

Hedge ineffectiveness of fair value hedging amounts to minus EUR (35) million (2024: minus EUR 24 million) and is included in the statement of income on line item "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss". These carrying amounts do not reconcile to the amounts presented in section 10.4 as no netting rules are applied.

Designated Hedged Items in Fair Value Hedges of Interest Rate Risk

Amounts in millions of euros	Carrying amount	Accumulated amount of fair value hedge adjustment on the hedged item included in the carrying amount of the hedged item	Change in fair value used for calculating hedge ineffectiveness	Accumulated amount of fair value hedge adjustments remaining for any hedged items that have ceased to be adjusted for hedging gains and losses
On December 31, 2025				
Loans and advances to customers	67,987	(10,759)	(1,411)	(9,616)
Financial assets at fair value through other comprehensive income	27,343	-	(224)	-
Deposits from customers	9,274	(105)	(12)	(93)
Deposits from credit institutions	29,236	(400)	388	(109)
Issued debt securities	34,605	(724)	(17)	(86)
Subordinated liabilities	4,701	(453)	(21)	(321)
On December 31, 2024				
Loans and advances to customers	53,626	(10,079)	746	(7,209)
Financial assets at fair value through other comprehensive income	16,696	-	52	-
Deposits from customers	1,604	(81)	(61)	(81)
Deposits from credit institutions	-	-	-	-
Issued debt securities	46,623	(701)	(351)	(211)
Subordinated liabilities ¹	7,260	(588)	(60)	(351)

1 Presentation adjusted to separately disclose the hedge accounting related to subordinated liabilities

Cash Flow Hedges

Rabobank’s cash flow hedges mainly consist of the following two types of cash flow hedges:

- Cash flow hedges where the fixed spread of issued securities in foreign currency is hedged with a cross-currency swap for changes in foreign currency rates.
- Cash flow hedges for assets or liabilities in foreign currency with cross-currency basis swaps. For these hedges all accounting mismatch relates to the revaluation of the cross-currency basis swaps in response to fluctuations of cross-currency basis spreads. Such revaluations are recorded through OCI in the Revaluation reserve – Costs of hedging. As such, no cash flow hedge adjustments are recorded.

Rabobank analyses the sources of ineffectiveness for IFRS 9 cash flow hedges. The IFRS 9 cash flow hedges are 100% effective.

Maturity Profile and Average Price/ Rate of Hedging Instruments in Cash Flow Hedges

Amounts in millions of euros	Remaining maturity			
	Total notional amount	Less than 1 year	1 - 5 years	Longer than 5 years
On December 31, 2025				
Cross-currency swaps (USD:EUR)				
Notional amounts of hedging instrument	15,729	3,594	11,929	206
Average exchange rate (USD:EUR)		1.17	1.16	1.14
Cross-currency swaps (GBP:EUR)				
Notional amounts of hedging instrument	192	-	138	54
Average exchange rate (GBP:EUR)		n/a	0.84	0.85
Cross-currency swaps (other currencies)				
Notional amounts of hedging instrument	3,850	1,973	1,861	16
On December 31, 2024				
Cross-currency swaps (USD:EUR)				
Notional amounts of hedging instrument	14,629	5,137	9,122	370
Average exchange rate (USD:EUR)		1.06	1.07	1.15
Cross-currency swaps (GBP:EUR)				
Notional amounts of hedging instrument	593	207	322	64
Average exchange rate (GBP:EUR)		0.83	0.84	0.85
Cross-currency swaps (other currencies)				
Notional amounts of hedging instrument	6,513	2,507	3,986	20

The following table shows the carrying amounts of derivatives designated in cash flow hedging and the change in fair value used for calculating hedge ineffectiveness.

Cash Flow Hedges of Interest Rate and Foreign Currency Risk, Designated Hedging Instruments

Amounts in millions of euros	Carrying amount derivative financial assets	Carrying amount derivative financial liabilities	Change in fair value used for calculating hedge ineffectiveness
On December 31, 2025			
Cross-currency interest rate swaps (USD:EUR)	96	102	57
Cross-currency interest rate swaps (GBP:EUR)	4	11	20
Cross-currency interest rate swaps (other currencies)	254	10	1
Total	354	123	78
On December 31, 2024			
Cross-currency interest rate swaps (USD:EUR)	21	460	(51)
Cross-currency interest rate swaps (GBP:EUR)	9	17	(21)
Cross-currency interest rate swaps (other currencies)	131	6	1
Total	161	483	(71)

For the changes in the value of the hedging instrument recognized in other comprehensive income and the amount reclassified from the cash flow hedge reserve to profit or loss, reference is made to Section 30 "Reserves and Retained Earnings". Hedge ineffectiveness amounts to nil and is included in the statement of income on line item "Gains/ (losses) on financial assets and liabilities at fair value through profit or loss".

Cash Flow Hedges of Interest Rate and Foreign Currency Risk, Designated Hedged Items

Amounts in millions of euros	Change in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve for continuing hedges	Remaining cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
On December 31, 2025			
Issued debt securities	(22)	(17)	(19)
Subordinated liabilities	(56)	(54)	-
On December 31, 2024			
Issued debt securities	30	(13)	(21)
Subordinated liabilities ¹	41	(31)	-

1 Presentation adjusted to separately disclose the hedge accounting related to subordinated liabilities

Net Investment Hedges

Rabobank uses forward currency contracts to hedge a portion of the currency translation risk of net investments in foreign operations.

Maturity Profile and Average Rate of Hedging Instruments in Net Investment Hedges

	Total notional amount	Remaining maturity on December 31, 2025		
Amounts in millions of euros		Less than 1 year	1 - 5 years	Longer than 5 years
Forward currency contracts				
Notional amounts of hedging instrument	4,012	4,012	-	-
	Total notional amount	Remaining maturity on December 31, 2024		
Forward currency contracts				
Notional amounts of hedging instrument	6,425	6,425	-	-

For the main currencies the average exchange rates used in net investment hedge accounting for 2025 are EUR/AUD 1.75 (2024: 1.64), EUR/NZD 1.94 (2024: 1.79) and EUR/BRL 6.31 (2024: 5.83).

Amounts in millions of euros	Carrying amount financial assets	Carrying amount financial liabilities	Change in fair value used for calculating hedge ineffectiveness
On December 31, 2025			
Forward currency contracts	17	52	213
On December 31, 2024			
Forward currency contracts	58	35	201

For the changes in the value of the hedging instrument recognized in other comprehensive income and the amount reclassified from the net investment hedge reserve to profit or loss, see Section 30 "Reserves and Retained Earnings". Hedge ineffectiveness amounts to zero and is included in the statement of income in line item "Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss".

Net Investment Hedges of Currency Translation Risk, Designated Hedged Items

Amounts in millions of euros	Change in fair value used for calculating hedge ineffectiveness	Foreign currency translation reserve for continuing hedges	Remaining foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied
On December 31, 2025			
Net investment	(213)	654	134
On December 31, 2024			
Net investment	(201)	528	136

10.3 Notional Amount and Fair Value of Derivatives

The following table shows the notional amounts and the fair values of derivatives as presented in the statement of financial position.

Notional Amount and Fair Values of Derivatives

Amounts in millions of euros	On December 31, 2025			On December 31, 2024		
	Notional amounts	Fair values		Notional amounts	Fair values	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading	7,266,765	18,915	11,800	6,448,777	22,663	16,422
Derivatives designated as hedging instrument	285,688	708	1,062	197,892	767	953
Total derivatives	7,552,453	19,623	12,862	6,646,669	23,430	17,375
Derivatives held for trading						
<i>Currency derivatives</i>						
Currency swaps	408,873	5,893	4,654	421,267	7,575	8,427
Currency options - purchased and sold	6,697	68	71	6,656	99	61
Listed tradeable contracts	344	8	4	364	2	2
Currency futures	597	12	10	732	4	28
Total currency derivatives	416,511	5,981	4,739	429,019	7,680	8,518
<i>Interest rate derivatives</i>						
OTC interest rate swaps	6,612,431	11,770	6,039	5,788,604	13,348	6,723
OTC interest rate options	103,334	494	469	111,548	748	763
Listed interest rate swaps	116,706	1	1	101,651	2	1
Total interest rate derivatives	6,832,471	12,265	6,509	6,001,803	14,098	7,487
Credit derivatives	4,110	192	38	3,419	56	26
Equity instruments/index derivatives	-	1	-	-	1	-
Other derivatives	13,675	477	515	14,536	828	391
Total derivatives held for trading	7,266,767	18,916	11,801	6,448,777	22,663	16,422
Derivatives designated as hedging instrument						
<i>Derivatives designated as hedging instrument in fair value hedges</i>						
Interest rate swaps and cross-currency interest rate swaps	263,289	337	913	172,332	548	456
<i>Derivatives designated as hedging instrument in cash flow hedges</i>						
Currency swaps and cross-currency interest rate swaps	19,770	354	123	21,734	161	483
<i>Derivatives designated as hedging instrument as net investment hedges</i>						
Currency futures contracts	2,629	17	26	3,826	58	14
Total derivatives designated as hedging instrument	285,688	708	1,062	197,892	767	953

11. Loans and Advances to Customers

Amounts in millions of euros	2025	2024
Loans to private sector clients:		
Overdrafts	10,023	10,188
Mortgages	201,991	194,734
Finance leases	22,300	22,271
Corporate loans	210,521	209,587
Other	17,642	12,965
Loans to government clients:		
Finance leases	197	183
Other	1,144	1,164
Reverse repurchase transactions, securities borrowing agreements and settlement accounts	21,772	15,908
Gross carrying amount loans and advances to customers	485,590	467,000
Hedge accounting adjustment	(10,759)	(10,079)
Impairment allowances on loans and advances to customers	(2,512)	(2,436)
Total loans and advances to customers	472,319	454,485

Finance Leases

Loans and advances to customers includes receivables from finance leases, which can be broken down as follows:

Amounts in millions of euros	2025	2024
Receivables from gross investment in finance leases		
Not exceeding 1 year	8,041	8,307
1 to 2 years	6,056	5,728
2 to 3 years	4,485	4,183
3 to 4 years	2,927	2,908
4 to 5 years	1,687	1,459
More than 5 years	1,187	1,825
Gross investment in finance leases	24,383	24,410
Unearned deferred finance income from finance leases	2,135	2,226
Net investment in finance leases	22,248	22,184
Loan impairment allowance finance leases	249	270
Gross carrying amount finance leases	22,497	22,454
Finance income on net investment	1,205	1,312

The finance leases mainly relate to the lease of equipment, cars and factoring products. The unguaranteed residual values accruing to the lessor amounted to EUR 2,769 million (2024: EUR 2,697 million).

12. Financial Assets at Fair Value through Other Comprehensive Income

Amounts in millions of euros	2025	2024
Government bonds	20,765	11,999
Other debt securities	8,655	6,707
Equity instruments	134	117
Total financial assets at fair value through other comprehensive income	29,554	18,823

Rabobank designated equity investments in foreign financial service providers at fair value through other comprehensive income upon initial recognition because these instruments are held for strategic purposes rather than for the purpose of selling them in the near term.

Amounts in millions of euros	2025	2024
Equity investments in foreign financial service providers	98	81
Other equity investments	36	36
Total equity instruments	134	117

During 2025, Rabobank recognized dividends of EUR 14 million of which EUR 0 million relates to equity investments that were derecognized in 2025. Transfers of the cumulative gains or losses within equity during the period are disclosed in Section 30 in the movement schedule of the "Revaluation Reserve – Equity Instruments at Fair Value Through Other Comprehensive Income".

13. Investments in Associates and Joint Ventures

Amounts in millions of euros	2025	2024
Opening balance	2,062	1,793
Foreign exchange differences	(12)	13
Purchases	24	35
Sales	(75)	(68)
Share of profit of associates and joint ventures	381	474
Dividends paid out (and capital repayments)	(88)	(77)
Revaluation	23	(8)
Impairment on investments in associates	-	(74)
Reversal impairment on investments in joint ventures	-	4
Other	(7)	(30)
Total investments in associates and joint ventures	2,308	2,062

13.1 Investments in Associates

The main associate in terms of the size of the capital interest held by Rabobank is Achmea.

On December 31, 2025	Shareholding	Voting rights
The Netherlands		
Achmea B.V.	29%	29%

Achmea is Rabobank's strategic partner for insurance products and Interpolis, a brand of the Achmea Group, works closely with Rabobank. Achmea's head office is located in Zeist, the Netherlands. No listed market price is available for the equity investment in Achmea. The equity investment in Achmea is valued according to the equity method which leads to a carrying amount of EUR 1,697 million.

A yearly external valuation of the investment in Achmea is performed. The outcome of this valuation did not lead to a trigger for impairment or reversal of impairment as the carrying amount closely aligns with this fair value. The valuation is performed by an external expert and a combination of valuation methods is used:

1. a cash flow valuation method assuming that the equity value of a company is equal to the discounted value of future dividends or future cashflows minus the net debt position of the company. The discount rate used for operations in the Netherlands ranges between 7.5% and 10.3%; and
2. a comparable company analysis which is a multiple analysis based on financials and market date of peer companies. The most important inputs are:

1. the price-to-book multiple derived from a regression analysis of the price-to-book ratios of peers and their expected return on equity. The most important price-to-book multiple ranges between 0.8x and 1.5x and;

2. the price-to-earnings multiple which is based on the current financial year’s profitability and estimates of the 1-year and 2-year forward looking profitability of peers. The most important price-to-earnings multiple ranges between 8.1x and 10.3x.

The valuation of Achmea is based on 50%-50% weighting to the outcomes of the two valuation methods.

Rabobank received EUR 72 million cash dividend from Achmea in 2025 (2024: EUR 59 million) and is part of the operating segment ‘Other segments’.

Achmea

Amounts in millions of euros	2025	2024
Cash and balances at central banks	1,757	2,131
Investments	77,501	74,683
Other assets	6,079	5,402
Total assets	85,337	82,216
Insurance related provisions	42,581	43,866
Loans and funds borrowed	25,391	25,549
Other liabilities	5,478	3,386
Total liabilities	73,450	72,801
Revenues	29,417	28,177
Net profit	1,197	1,303
Other comprehensive income	35	20
Total comprehensive income	1,232	1,323

Reconciliation Carrying Amount of Interest in Achmea

	2025	2024
Total equity Achmea	11,050	9,410
Minus: hybrid capital	1,100	500
Minus: preference shares and accrued dividend	13	5
Shareholder’s equity	9,937	8,905
Share of Rabobank	29.20%	30.16%
	2,902	2,686
Accumulated impairment	(1,205)	(1,243)
Carrying amount	1,697	1,443

Result from Other Associates

Amounts in millions of euros	2025	2024
Result from continuing operations	46	84
Net profit	46	84
Other comprehensive income	2	(26)
Total comprehensive income	48	58

13.2 Investments in Joint Ventures

Almost all joint ventures are investments of BPD. Their total carrying amount is EUR 105 million (2024: EUR 103 million). Joint ventures are recognized in accordance with the equity method.

BPD often enters into partnerships for developing integrated residential areas. In the majority of cases, each participating member of the partnership has a decisive vote, and decisions can only be passed by consensus. The majority of these partnerships therefore qualify as "joint arrangements."

Each partnership has its own legal structure depending on the needs and requirements of the parties concerned. The legal form (business structure) typically used is the Dutch "CV-BV" structure (a limited partnership-private limited liability company) or the "VOF" structure (general partnership) or a comparable structure. In the case of a CV-BV, the risk of a partner is generally limited to the issued capital and partners are only entitled to the net assets of the entity. In the case of general partnerships ("VOF"), each party bears, in principle, unlimited liability and has, in principle, a proportional right to the assets and obligations for the liabilities of the entity. On the basis of the legal form, a CV-BV structure qualifies as a "joint venture", whereas a VOF structure qualifies as a "joint operation". Particular the contractual terms and other relevant facts and circumstances may result in a different classification.

As a separate legal structure is established for each project, projects have different participating partners and individual projects are not of a substantial size, BPD did not have material joint arrangements in 2025 and 2024.

Result from Joint Ventures

Amounts in millions of euros	2025	2024
Profit or loss from continuing operations	16	15
Post-tax profit or loss from discontinued operations	-	-
Net profit	16	15
Other comprehensive income	-	-
Total comprehensive income	16	15

Contingent Liabilities to Joint Ventures

BPD entered into commitments with regard to real estate projects and into commitments with third parties (including subcontractors and architects) for an amount of EUR 38 million (2024: EUR 50 million). The commitments regarding building sites amount to EUR 63 million (2024: EUR 68 million).

14. Goodwill and Other Intangible Assets

Amounts in millions of euros	Goodwill	Software developed inhouse	Other intangible assets	Total
<i>Year ended December 31, 2025</i>				
Opening balance	338	221	130	689
Foreign exchange differences	-	(6)	-	(6)
Additions	12	49	15	76
Disposals	-	-	(5)	(5)
Other	7	4	(2)	9
Amortization	-	(62)	(49)	(111)
Impairments	(2)	-	-	(2)
Closing balance	355	206	89	650
Cost	357	1,433	434	2,224
Accumulated amortization and impairments	(2)	(1,227)	(345)	(1,574)
Net carrying amount	355	206	89	650
<i>Year ended December 31, 2024</i>				
Opening balance	322	250	165	737
Foreign exchange differences	-	2	(1)	1
Additions	16	38	22	76
Disposals	-	(6)	(5)	(11)
Other	-	9	(1)	8
Amortization	-	(68)	(50)	(118)
Impairments	-	(4)	-	(4)
Closing balance	338	221	130	689
Cost	338	1,399	456	2,193
Accumulated amortization and impairments	-	(1,178)	(326)	(1,504)
Net carrying amount	338	221	130	689

The goodwill as at December 31, 2025 is allocated to one of the cash-generating units in the Domestic Retail Banking segment: the collective of local Rabobanks. The recoverable amount is based on the value in use. The value in use is determined using cash flows expected in the near future based on financial forecasts. As the recoverable amount substantially exceeded the carrying amount, Rabobank concluded that the goodwill allocated to this cash-generating unit was not impaired. Rabobank considers a 10% increase in the discount rate or a 10% reduction in the future cash flows to be the maximum of possible changes in key assumptions. Such changes do not cause the carrying amount to exceed the recoverable amount and would not result in an impairment.

Impairments of software developed in-house and other intangible assets are not individually material. The total impairments of software developed in-house was EUR nil million (2024: EUR 4 million).

15. Property and Equipment

15.1 Tangible fixed assets

Amounts in millions of euros	2025	2024
Land and buildings	597	692
Equipment	202	183
Operating lease assets	2,881	2,954
Tangible fixed assets	3,680	3,829
Right-of-use assets	252	282
Total property and equipment	3,932	4,111

Amounts in millions of euros	Land and buildings	Equipment	Operating lease assets	Tangible fixed assets
<i>Year ended December 31, 2025</i>				
Opening balance	692	183	2,954	3,829
Foreign exchange differences	(3)	(6)	(211)	(220)
Purchases	55	48	1,282	1,385
Disposals	(11)	7	(266)	(270)
Transfers to assets held for sale	(84)	15	(132)	(201)
Depreciation	(42)	(53)	-	(95)
Depreciation of operating lease assets	-	-	(748)	(748)
Other	(10)	8	2	-
Closing balance as per December 31	597	202	2,881	3,680
Cost	1,493	672	4,739	6,904
Accumulated depreciation and impairments	(896)	(470)	(1,858)	(3,224)
Net carrying amount as per December 31	597	202	2,881	3,680

Amounts in millions of euros	Land and buildings	Equipment	Operating lease assets	Tangible fixed assets
<i>Year ended December 31, 2024</i>				
Cost	1,851	689	4,655	7,195
Accumulated depreciation and impairments	(1,093)	(512)	(1,901)	(3,506)
Net carrying amount as per January 1	758	177	2,754	3,689
Opening balance	758	177	2,754	3,689
Foreign exchange differences	1	1	81	83
Purchases	57	67	1,449	1,573
Disposals	(2)	(7)	(376)	(385)
Transfers to assets held for sale	(48)	-	(139)	(187)
Transfers to investment property	(14)	-	-	(14)
Impairments	(8)	(2)	-	(10)
Reversal impairments	13	-	-	13
Depreciation	(64)	(58)	-	(122)
Depreciation of operating lease assets	-	-	(753)	(753)
Other	(1)	5	(62)	(58)
Closing balance as per December 31	692	183	2,954	3,829
Cost	1,747	690	4,932	7,369
Accumulated depreciation and impairments	(1,055)	(507)	(1,978)	(3,540)
Net carrying amount as per December 31	692	183	2,954	3,829

15.2 Lease contracts as a lessee

Rabobank has several lease contracts as a lessee, predominantly related to property used as office and to cars for employees. The consolidated statement of financial position shows the following amounts relating to leases:

Amounts in millions of euros	2025	2024
Property-lease	201	234
Car-lease	49	47
Other leases	2	1
Total right-of-use assets	252	282
Total lease liabilities	291	335

Additions to right-of-use assets during 2025 were EUR 24 million (2024: EUR 29 million). The consolidated statement of income shows the following amounts relating to leases:

Amounts in millions of euros	2025	2024
Property-lease	56	63
Car-lease	22	22
Other leases	2	2
Depreciation charge of right-of-use assets	80	87
Interest expense	13	14
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in lease liabilities	6	5

The total cash outflow for leases in 2025 was EUR 52 million (2024: EUR 57 million).

15.3 Operating lease contracts as a lessor

Rabobank has concluded various operating lease contracts as lessor. The undiscounted lease payments to be received from operating leases can be broken down as follows:

Amounts in millions of euros	2025	2024
Not exceeding 1 year	794	805
1 to 2 years	593	603
2 to 3 years	399	392
3 to 4 years	243	217
4 to 5 years	136	106
More than 5 years	97	80
Total payments receivable from operating leases	2,262	2,203

16. Investment Properties

Amounts in millions of euros	2025	2024
Cost	1,066	771
Accumulated depreciation and impairments	(149)	(68)
Net carrying amount as per January 1	917	703
Opening balance	917	703
Purchases	76	27
Sales	(1)	-
Transfers from real estate projects	234	225
Transfers from land and buildings	-	14
Depreciation	(24)	(25)
Impairments	(3)	(37)
Reversal impairment	26	1
Other	(34)	9
Closing balance as per December 31	1,191	917
Cost	1,355	1,066
Accumulated depreciation and impairments	(164)	(149)
Net carrying amount as per December 31	1,191	917

The fair value of the investment properties amounts to EUR 1,494 million (2024: EUR 1,091 million). External valuations of investment properties were performed by duly certified external parties in accordance with RICS valuation standards or other equivalent standards. The determination of the fair value of investment properties is based on the methodologies that are most appropriate for the type of property. This includes the discounted cash flow valuation method and the capitalization method based on net initial yields for comparable transactions.

Valuations	2025	2024
External valuations	92%	94%
Internal valuations	8%	6%

Most investment property is unique. There is often no active market for similar properties in the same location and condition. Appraisals of the different types of investment properties are based on many parameters, which are derived from current contracts and market information as much as possible. A certain degree of judgment and estimation cannot be avoided. Therefore, all investment property has been designated as level 3 in line with the fair value classification under IFRS 13. When determining the fair value of investment property, the parameters used include the following, depending on the type of property: current and expected future market rent per m2, current and expected future vacancy rates, location of the property, the marketability of the property, the average discount rate, the development budget, and any credit risks.

17. Other Assets

Other Assets

Amounts in millions of euros	Note	2025	2024
Receivables and prepayments		1,534	1,692
Commodities and warehouse receipts		1,429	1,755
Real estate projects		2,441	2,478
Accrued income		471	340
Employee benefits	27	9	9
Other assets		518	421
Total other assets		6,402	6,695

Real Estate Projects

Amounts in millions of euros	2025	2024
Building sites	1,846	1,839
Work in progress	454	530
Finished properties	141	109
Total real estate projects	2,441	2,478

In 2025 the net realizable value of all current building sites not subject to a zoning plan was calculated and compared with the carrying amount. This resulted in a reversal of EUR 95 million to the provision (2024: addition of EUR 18 million).

Movements in Provisions for Real Estate Projects

Amounts in millions of euros	Balance on January 1, 2025	Additions/ release	Withdrawals/ other changes	Balance on December 31, 2025
Building sites	496	(80)	(30)	386
Work in progress	54	17	(61)	9
Finished properties	10	2	(5)	7
Total	560	(61)	(96)	402

Amounts in millions of euros	Balance on January 1, 2024	Additions/ release	Withdrawals/ other changes	Balance on December 31, 2024
Building sites	456	39	1	496
Work in progress	32	4	18	54
Finished properties	2	8	-	10
Total	490	51	19	560

Work in Progress

Amounts in millions of euros	2025	2024
Residential property in preparation and under construction	1,085	978
Commercial property in development and under construction	4	3
Instalments invoiced in advance – residential property	(635)	(451)
Total work in progress	454	530

18. Non-Current Assets Held for Sale

The non-current assets held for sale amount to EUR 112 million (2024: EUR 142 million) and include various types of real estate in the segment Domestic Retail Banking for an amount of EUR 56 million (2024: EUR 31 million), and a loan portfolio

and foreign subsidiary in segment Wholesale & Rural for an amount of EUR 56 million (2024: EUR 110 million). The carrying values are expected to be realized through sale rather than through continuing use.

19. Deposits from Credit Institutions

Amounts in millions of euros	2025	2024
Demand deposits	632	617
Fixed-term deposits	9,511	11,424
Repurchase agreements	34	399
Other deposits from credit institutions	40	7
Total deposits from credit institutions	10,217	12,447

20. Deposits from Customers

Amounts in millions of euros	2025	2024
Current accounts and overnight deposits	314,352	299,776
Deposits with agreed maturity	66,601	72,469
Deposits redeemable at notice	52,884	39,042
Repurchase agreements	66	149
Total deposits from customers	433,903	411,436

Non-monetary instruments from central banks amounting to EUR 11 billion (2024: EUR 10 billion) are included in "Deposits with agreed maturity".

21. Debt Securities in Issue

Amounts in millions of euros	2025	2024
Certificates of deposit	18,668	17,880
Commercial paper	10,757	10,367
Issued bonds	31,969	32,599
Covered bonds	22,806	22,782
Other debt securities	26,745	33,134
Total debt securities in issue	110,945	116,762

22. Financial Liabilities Held for Trading

Financial liabilities held for trading are mainly negative fair values of derivatives and delivery obligations that arise on the short selling of securities. Securities are sold short to realize gains from short-term price fluctuations. The securities needed to settle short sales are acquired through securities lending and repurchasing agreements. The fair value of the shares and bonds sold short are EUR 464 million (2024: EUR 277 million).

23. Financial Liabilities Designated at Fair Value

Amounts in millions of euros	2025	2024
Debt securities issued	1,274	1,732
Deposits	784	834
Total financial liabilities designated at fair value	2,058	2,566

The cumulative change in fair value of the financial liabilities designated at fair value attributable to changes in Rabobank's own credit risk amounts to EUR 86 million (2024: EUR 84 million). The change in fair value that is attributable to changes in own credit risk is calculated by deducting on a note by note basis the current fair value of these liabilities at the reporting date from the fair value recalculated based on the prevailing credit curve at the time of origination, with all other pricing components unchanged. This calculation reflects the amount that can be attributed to the change in Rabobank's own credit risk since the origination of these liabilities.

Transfers of the cumulative gains or losses within equity during the period and the amounts presented in other comprehensive income that are realized at derecognition are disclosed in Section 30 in the movement schedule of the "Revaluation Reserve – Fair Value Changes Due to Own Credit Risk on Financial Liabilities Designated at Fair Value".

The carrying value of the issued debt securities and deposits designated at fair value is EUR 276 million (2024: EUR 426 million) lower than the amount Rabobank is contractually obliged to repay to the holders.

24. Other Liabilities

<i>Amounts in millions of euros</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Payables		5,011	5,099
Lease liabilities		291	335
Employee benefits	27	242	223
Other		41	45
Total other liabilities		5,585	5,702

25. Provisions

<i>Amounts in millions of euros</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Restructuring provision		92	105
Provision for legal issues		36	77
Impairment allowances on loan commitments and financial guarantees	4.3.4	102	161
Other provisions		212	251
Total provisions		442	594

<i>Amounts in millions of euros</i>	<i>Restructuring provision</i>	<i>Provision for legal issues</i>	<i>Other provisions</i>	<i>Total</i>
Opening balance on January 1, 2025	105	77	251	433
Additions	75	29	69	173
Withdrawals	(60)	(46)	(83)	(189)
Releases	(28)	(24)	(25)	(77)
Closing balance on December 31, 2025	92	36	212	340

Opening balance on January 1, 2024	34	105	295	434
Additions	102	32	16	150
Withdrawals	(19)	(39)	(52)	(110)
Releases	(12)	(21)	(8)	(41)
Closing balance on December 31, 2024	105	77	251	433

For additional information regarding the additions to the provision for legal issues, see Section 4.9, "Legal and arbitration proceedings".

Irrevocable payment commitment (IPC) regarding the Single Resolution Fund

For the contribution to the Single Resolution Fund, Rabobank opted in previous years to use the opportunity to fulfil part of the liability via an irrevocable payment commitment. Rabobank considers this irrevocable payment commitment as a provision, measured at zero, because any expected cash outflow is not anticipated to occur until the very distant future. The nominal amount of the obligation is EUR 270 million (2024: EUR 270 million). Rabobank has provided cash collateral for the IPC which is classified as a financial asset measured at amortized cost.

Maturities of Provisions

Amounts in millions of euros	2025	2024
Not exceeding one year	320	399
Longer than 1 year but less than 5 years	104	174
Longer than 5 years	18	21
Total	442	594

26. Deferred Taxes

Deferred tax assets and liabilities are measured for all temporary differences using the liability-method. Deferred tax assets recognized with respect to carry-forward losses and temporary deductible differences can only be utilized if taxable profits are realized in the future.

Certain deferred tax assets arising from the carry forward of unused tax losses from earlier years and temporary differences in segment Property Development and segment Wholesale & Rural are impaired in 2025 because of insufficient convincing evidence for sufficient available future taxable profits from the respective taxable entities. In segment Other a release of a provision for an uncertain tax asset position related to a previous tax year compensates these tax expenses. As a result of these developments, unused tax losses for which no deferred tax assets have been recognized, increased to EUR 473 million (2024: EUR 121 million) of which EUR 382 million (2024: EUR 121 million) relates to tax losses with an infinite expiry date. The tax effect of the unused tax losses amounts to EUR 142 million (2024: EUR 35 million).

The amount of income tax recognized as deferred tax and relating to components of other comprehensive income is disclosed in the following table.

	Deferred tax assets	Deferred tax liabilities	Deferred tax charges	Tax on other comprehensive income
Amounts in millions of euros				
On December 31, 2025				
Pensions and other post-employment benefits	21	2	-	1
Impairment allowances on financial assets	208	(46)	72	-
Provisions	11	(12)	16	-
Hedge accounting	218	39	59	-
Carry forward losses	135	(5)	17	-
Tax credits	1	(1)	-	-
Goodwill and other intangible assets	11	-	-	-
Revaluation reserves for financial assets at fair value through other comprehensive income	(18)	2	-	76
Revaluation reserves – Cash flow hedges	29	(1)	-	22
Revaluation reserves – Costs of hedging	(46)	-	-	(37)
Revaluation reserve – Fair value changes due to own credit risk on financial liabilities designated at fair value	24	2	-	(1)
Property and equipment, including operating leases	125	265	4	-
Other temporary differences	50	31	21	-
Total	769	276	189	61

	Deferred tax assets	Deferred tax liabilities	Deferred tax charges	Tax on other comprehensive income
	Deferred tax assets	Deferred tax liabilities	Deferred tax charges	Tax on other comprehensive income
Amounts in millions of euros				
On December 31, 2024				
Pensions and other post-employment benefits	22	1	(3)	-
Impairment allowances on financial assets	280	(61)	(136)	-
Provisions	41	(2)	(20)	-
Hedge accounting	273	35	28	-
Carry forward losses	164	(6)	(21)	-
Tax credits	1	(1)	5	-
Goodwill and other intangible assets	8	-	-	-
Revaluation reserves for financial assets at fair value through other comprehensive income	47	(3)	-	(9)
Revaluation reserves – Cash flow hedges	20	(2)	-	(20)
Revaluation reserves – Costs of hedging	(84)	-	-	44
Revaluation reserve – Fair value changes due to own credit risk on financial liabilities designated at fair value	24	2	-	(3)
Property and equipment, including operating leases	93	243	104	-
Other temporary differences	44	6	25	-
Total	933	212	(18)	12

The current tax asset relating to currency translation of foreign currency branches and group entities and related hedging that is recognized in other comprehensive income as at December 31, 2025 is EUR 173 million current tax asset (2024: current tax liability EUR 85 million).

27. Employee Benefits

Amounts in millions of euros	2025	2024
Employee benefits – assets	(9)	(9)
Employee benefits – liabilities	242	223
Total employee benefits	233	214
Pension plans	16	17
Other employee benefits	217	197
Total employee benefits	233	214

27.1 Pension Plans

Rabobank has placed its Dutch pension scheme with Rabobank Pension Fund. The scheme qualifies as a defined contribution plan under IAS 19 with a pensionable age of 68 and a flat rate savings contribution of 27% of the pension base, including an employee contribution of 5.5%. Risk premiums and administration costs are paid separately by the employer. The investments costs are deducted from the accrued pension capital. Rabobank complies with all its pension obligations by paying the annual pension premium and therefore has no financial liabilities with regard to underlying membership years and accrued pension rights in the past.

As per January 1, 2025, the pension plan of former Friesland Bank does not classify anymore as a defined benefit plan. As of December 31, 2025, only a few small plans qualify as defined benefit pension plans. These are career-average defined benefit pension plans, administered by a fund or otherwise that are related to the remuneration of employees upon retirement and which mostly pay annual pensions. Annual contributions are paid to the funds at a rate necessary to adequately finance the accrued liabilities of the plans calculated in accordance with local legal requirements. The assets related to the plans are held independently of Rabobank assets in separate funds managed by trustees. The obligations are valued each year by independent actuaries based on the method prescribed by IFRS. The most recent actuarial valuations were performed at the end of 2025.

Amounts in millions of euros	2025	2024
Defined benefit obligation	107	342
Fair value of plan assets	91	325
Net defined benefit obligation	16	17

Movements in plan assets and liabilities:

Amounts in millions of euros	2025	2024
Defined benefit obligation		
Opening balance	342	340
Exchange rate differences	(6)	7
Interest expense	5	13
Benefits paid	(3)	(18)
Settlements	(229)	-
Other	(4)	1
Experience adjustments	2	(4)
Actuarial gains and losses arising from changes in demographic assumptions	2	-
Actuarial gains and losses arising from changes in financial assumptions	(2)	3
Defined benefit obligation on December 31	107	342
Fair value of plan assets		
Opening balance	325	313
Exchange rate differences	(7)	5
Interest income	5	12
Contributions paid by employer	-	12
Benefits paid	(3)	(17)
Settlements	(229)	-
Other	-	1
Experience adjustments	-	(6)
Remeasurements arising from changes in financial assumptions plan assets	-	5
Fair value of plan assets on December 31	91	325

The costs recognized in profit and loss are shown in the table below.

<i>Amounts in millions of euros</i>	2025	2024
Interest expense on liabilities	5	13
Interest income on plan assets	(5)	(12)
Losses/(gains) on curtailments, settlements and costs	1	-
Total cost of defined benefit pension plans	1	1

As the amounts became very small the tables with the weighted averages of the main actuarial assumptions, the sensitivity analysis, the estimated contribution and the average duration are no longer disclosed.

27.2 Other Employee Benefits

Other employee benefits mainly consist of liabilities for future long-service awards and a liability for the sustainability contribution for employees.

28. Subordinated Liabilities

<i>Amounts in millions of euros</i>	2025	2024
Issued by Rabobank	6,010	7,909
Total subordinated liabilities	6,010	7,909

The following table shows details of the issues of subordinated liabilities:

Subordinated Liabilities issued by Rabobank

<i>Amounts in millions</i>	<i>Currency</i>	<i>Coupon</i>	<i>Year of issuance</i>	<i>Year of maturity</i>
<i>Notional</i>				
90	AUD	5.454%	2022	2037
60	AUD	5.00%	2022	2037
750	EUR	3.875%	2022	2032, early optional redemption date 2027
1,500	USD	3.75%	2016	2026
1,250	USD	5.25%	2015	2045
1,000	GBP	4.625%	2014	2029
1,250	USD	5.75%	2013	2043
500	GBP	5.25%	2012	2027
7,000	JPY	1.23%	2022	2034, early optional redemption date 2029
300	AUD	7.07%	2022	2032, early optional redemption date 2027
200	AUD	7.35%	2022	2032, early optional redemption date 2027
20,000	JPY	1.55%	2023	2033, early optional redemption date 2028

29. Contingent Liabilities

Credit Related Contingent Liabilities

Rabobank enters into irrevocable loan commitments and contingent liabilities consisting of financial guarantees and standby letters of credit on behalf of its customers. Under these contracts Rabobank is required to perform under an obligation agreement or to make payments to the beneficiary on third party's failure to meet its obligations. The following table shows the amount of the maximum potential utilization of credit related contingent liabilities.

<i>Amounts in millions of euros</i>	2025	2024
Financial guarantees	4,650	6,054
Loan commitments	64,047	61,258 ¹
Other commitments	28,956	25,234
Credit related contingent liabilities	97,653	92,546

1 Certain off balance items of DLL are no longer considered to be loan commitments. The comparable figures 2024 have been lowered for an amount of EUR 946 million.

Contingent Liabilities Related to Litigation

Rabobank is involved in a number of legal and arbitration proceedings in the Netherlands and other countries in connection with claims brought by and against Rabobank arising from its operations. For additional information, refer to Section 4.9 "Legal and Arbitration Proceedings".

Other Contingent Liabilities

The contractual commitments relating to the acquisition, construction and development of work in progress and investment properties amount to EUR 1,208 million (2024: EUR 1,172 million).

30. Reserves and Retained Earnings

<i>Amounts in millions of euros</i>	2025	2024
Foreign currency translation reserves	(1,586)	(609)
Revaluation reserve – Financial assets at fair value through other comprehensive income	(30)	(265)
Revaluation reserve – Cash flow hedges	(89)	(64)
Revaluation reserve – Costs of hedging	133	242
Remeasurement reserve – Pensions	(31)	(69)
Revaluation reserve – Fair value changes due to own credit risk on financial liabilities designated at fair value	(64)	(62)
Retained earnings	45,990	41,769
Total reserves and retained earnings at year-end	44,323	40,942

Changes in the reserves were as follows:

<i>Amounts in millions of euros</i>	2025	2024
<i>Foreign currency translation reserves</i>		
Opening balance	(609)	(938)
Translation of foreign operations	(1,194)	116
Changes in hedging instrument	213	201
Changes at associates and joint ventures	2	12
Transferred to profit or loss	2	-
Closing balance	(1,586)	(609)

Amounts in millions of euros	2025	2024
<i>Revaluation reserves – Debt instruments at fair value through other comprehensive income</i>		
Opening balance	(101)	(81)
Foreign exchange differences	(2)	(1)
Changes at associates and joint ventures	1	2
Fair value changes	176	(92)
Transferred to profit or loss	36	71
Closing balance	110	(101)
<i>Revaluation reserves – Equity instruments at fair value through other comprehensive income</i>		
Opening balance	(164)	(107)
Transfers to retained earnings	11	-
Changes at associates and joint ventures	3	(25)
Fair value changes	10	(32)
Closing balance	(140)	(164)
<i>Revaluation reserve – Cash flow hedges</i>		
Opening balance	(64)	(59)
Foreign exchange differences	(88)	53
Fair value changes	54	(60)
Transferred to profit or loss	9	2
Closing balance	(89)	(64)
<i>Revaluation reserve – Costs of hedging</i>		
Opening balance	242	116
Foreign exchange differences	(3)	(1)
Fair value changes	(66)	129
Transferred to profit or loss	(40)	(2)
Closing balance	133	242

Amounts in millions of euros	2025	2024
<i>Remeasurement reserve – Pensions</i>		
Opening balance	(69)	(75)
Foreign exchange differences	1	(1)
Changes at associates and joint ventures	17	3
Remeasurements defined benefit plans	3	4
Settlement	17	-
Closing balance	(31)	(69)
<i>Revaluation reserve – Fair value changes due to own credit risk on financial liabilities designated at fair value</i>		
Opening balance	(62)	(52)
Fair value changes	(4)	(12)
Realization at derecognition	2	2
Closing balance	(64)	(62)
<i>Retained earnings</i>		
Opening balance	41,769	37,438
Net profit	4,906	5,098
Payments on equity instruments	(644)	(667)
Redemption of Rabobank Certificates	-	(85)
Redemption of Capital Securities	(6)	-
Settlement pension plan	(17)	-
Disposal of equity instruments at fair value through other comprehensive income	(11)	-
Other	(7)	(15)
Closing balance	45,990	41,769
Total reserves and retained earnings	44,323	40,942

31. Rabobank Certificates

As of June 25, 2025, Rabobank Certificates are no longer issued by the foundation Stichting Administratie Kantoor Rabobank Certificaten, but directly by Rabobank. Rabobank Certificates are listed on Euronext Amsterdam. The total number of certificates including those that are owned by Rabobank is 313,005,461 (December 31, 2024: 313,005,461) with a nominal value of EUR 25 each, in total EUR 7,825 million (December 31, 2024: EUR 7,825 million). On 31 December 2025, Rabobank Certificates recognized in equity amount to EUR 6,909 million (December 31, 2024: EUR 6,909 million) and represent a total number of 276,352,572 (December 31, 2024: 276,352,572) certificates issued externally by Rabobank and belong to Rabobank's Common Equity Tier 1 capital.

The cash distribution paid per certificate in 2025 was EUR 1.625. The amounts listed in the table below are recognized in equity and are based on the nominal value of EUR 25 per Rabobank Certificate. Cash flows arising from changes during the year in the Rabobank Certificates are included in the consolidated statement of cash flows.

Amounts in millions of euros	2025	2024
Changes during the year:		
Opening balance	6,909	7,825
Redemption of Rabobank Certificates	-	(916)
Change in Rabobank Certificates during the year	-	-
Closing balance	6,909	6,909

32. Capital Securities

32.1 Capital Securities

All Capital Securities are perpetual securities issued by Rabobank and have no expiry date. The discretionary distribution on Capital Securities per issue is as follows:

Issue of EUR 750 million

The coupon is 3.10% per year and was made payable semi-annually in arrears as of the issue date (April 21, 2021) for the first time on June 29, 2021. These Capital Securities are perpetual and first redeemable on June 29, 2028. As of December 29, 2028, and subject to Capital Securities not being redeemed early, the distribution is set for a five-year period, but without a step-up, based on the five-year euro swap rate + 3.234%. The coupon is fully discretionary.

Issue of EUR 1,250 million

The coupon is 3.25% per year and is made payable every six months in arrears as of the issue date (September 9, 2019), for the first time on December 29, 2019. These Capital Securities are perpetual and first redeemable on December 29, 2026. As of December 29, 2026, and subject to Capital Securities not being redeemed early, the distribution is set for a five-year period, but without a step-up, based on the 5-year euro swap rate + 3.702%. The coupon is fully discretionary.

Issue of EUR 1,000 million

The coupon is 4.375% per year and is made payable every six months in arrears as of the issue date (July 14, 2020), for the first time on December 29, 2020. These Capital Securities are perpetual and first redeemable on June 29, 2027. As of December 29, 2027, and subject to Capital Securities not being redeemed early, the distribution is set for a five-year period, but without a step-up, based on the 5-year euro swap rate + 4.679%. The coupon is fully discretionary.

Issue of EUR 1,000 million

The coupon is 4.875% per year and was made payable every six months in arrears as of the issue date (April 6, 2022) for the first time on June 29, 2022. The Capital Securities are perpetual and first redeemable on June 29, 2029. As of December 29, 2029, and subject to Capital Securities not being redeemed early, the distribution is set for a five-year period, but without a step-up, based on the five-year euro swap rate + 3.717%. The coupon is fully discretionary.

32.2 Capital Securities That Were Redeemed During the Reporting Year

Rabobank redeemed its capital securities, issued on September 11, 2018 and amounting to EUR 1,000 million, on the first call date of December 29, 2025 in accordance with its Terms and Conditions.

33. Non-Controlling Interests

This item relates to shares held by non-controlling parties in Rabobank's subsidiaries.

Amounts in millions of euros	2025	2024
Opening balance	621	599
Net profit	51	65
Exchange rate differences	(33)	(1)
Entities included in consolidation/deconsolidated	41	5
Dividends	(40)	(43)
Other	(1)	(4)
Closing balance	639	621

The Rabobank subsidiaries with the largest non-controlling interests are AGCO Finance SAS and AGCO Finance LLC. Both entities are accounted for in the segment Leasing.

AGCO Finance SAS is located in Beauvais, France, and Rabobank has a capital and voting right interest of 51%. The non-controlling interests with regard to this entity amount to EUR 194 million (2024: EUR 160 million). The following financial data apply:

AGCO Finance SAS

Amounts in millions of euros	2025	2024
Revenues	82	70
Net profit	49	37
Other comprehensive income	-	-
Total comprehensive income	49	37
Profit attributable to non-controlling interests	24	18
Dividends paid to non-controlling interests	-	-
Financial assets	2,862	2,612
Other assets	29	57
Financial liabilities	2,374	2,243
Other liabilities	122	99

AGCO Finance LLC is located in Johnston, United States, and Rabobank has a capital and voting right interest of 51%. The non-controlling interests with regard to this entity amount to EUR 115 million (2024: EUR 117 million). The following financial data apply:

AGCO Finance LLC		
Amounts in millions of euros	2025	2024
Revenues	83	86
Net profit	42	53
Other comprehensive income	-	-
Total comprehensive income	42	53
Profit attributable to non-controlling interests	21	26
Dividends paid to non-controlling interests	9	7
Financial assets	3,036	3,727
Other assets	56	25
Financial liabilities	2,683	3,326
Other liabilities	175	188

34. Changes in Liabilities Arising from Financing Activities

Amounts in millions of euros	Debt securities in issue	Subordinated liabilities	Total
Year ended December 31, 2025			
Opening balance	116,762	7,909	124,671
Changes from financing cash flows	(536)	(1,450)	(1,986)
Effect of changes in foreign exchange rates	(5,424)	(559)	(5,983)
Other non-cash changes	143	110	253
Closing balance	110,945	6,010	116,955
Year ended December 31, 2024			
Opening balance	122,519	8,817	131,336
Changes from financing cash flows	(9,742)	(703)	(10,445)
Effect of changes in foreign exchange rates	2,538	377	2,915
Other non-cash changes	1,447	(582)	865
Closing balance	116,762	7,909	124,671

35. Net Interest Income

Amounts in millions of euros	2025	2024
<i>Interest income</i>		
Cash and cash equivalents	2,322	3,983
Loans and advances to credit institutions	843	1,120
Loans and advances to customers	20,665	21,494
Derivatives used for fair value hedge-accounting income /(expense)	(335)	(421)
Financial assets at fair value through other comprehensive income	825	538
Interest income from financial assets using the effective interest method	24,320	26,714
Financial assets held for trading	114	137
Financial assets mandatorily at fair value	25	18
Other	106	127
Other interest income	245	282
Total interest income	24,565	26,996
<i>Interest expense</i>		
Deposits from credit institutions	574	900
Deposits from customers	7,725	8,840
Debt securities in issue	4,033	4,837
Financial liabilities held for trading	37	37
Derivatives held as economic hedges (income)/expense	(255)	(345)
Financial liabilities designated at fair value	81	79
Subordinated liabilities	366	405
Other	3	182
Total interest expense	12,564	14,935
Net interest income	12,001	12,061

Capitalized interest attributable to qualifying assets amounted to EUR 19 million (2024: EUR 14 million). The average interest rate applied in determining interest charges to be capitalized ranged between 3% and 5% (2024: between 2% and 7%). The interest income on credit-impaired financial assets accrued is EUR 455 million (2024: EUR 572 million).

36. Net Fee and Commission Income

Amounts in millions of euros	2025	2024
<i>Fee and commission income</i>		
Payment services	1,123	1,062
Lending	520	441
Purchase and sale of other financial assets and handling fees	458	382
Insurance commissions	464	455
Lease-related fee	39	40
Other commission income	228	284
Total fee and commission income	2,832	2,664
<i>Fee and commission expense</i>		
Payment services	278	254
Purchase and sale of other financial assets and handling fees	67	60
Custodial fees and securities services	11	13
Other commission expense	46	35
Total fee and commission expense	402	362
Net fee and commission income	2,430	2,302

37. Net Income from Other Operating Activities

<i>Amounts in millions of euros</i>	2025	2024
Income from real estate activities	944	962
Expenses from real estate activities	762	818
Net income real estate activities	182	144
Income from operational lease activities	1,042	1,061
Expenses from operational lease activities	748	754
Net income from operational lease activities	294	307
Income from investment property	58	45
Expenses from investment property	18	72
Net income from investment property	40	(27)
Net income from other operating activities	516	424

Income from operational lease activities relating to variable lease payments that do not depend on an index or a rate is EUR 120 million (2024: EUR 104 million). All expenses from investment properties relate to properties that are leased.

38. Income from Investments in Associates and Joint Ventures

<i>Amounts in millions of euros</i>	2025	2024
Rabobanks share of profit of investments in associates and joint ventures	381	474
Result on disposal of investments in associates and joint ventures	(11)	(10)
Income from investments in associates and joint ventures	370	464

39. Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

<i>Amounts in millions of euros</i>	2025	2024
Gains/ (losses) on financial assets and liabilities held for trading and from derivatives held for trading	754	687
Gains/ (losses) on financial assets mandatorily at fair value through profit or loss	156	100
Gains/ (losses) on financial liabilities designated at fair value and derivatives used to hedge the interest rate risk of those financial liabilities	(15)	(9)
Total gains/ (losses) on financial assets and liabilities at fair value through profit or loss	895	778

Gains/ (losses) on financial liabilities designated at fair value and derivatives used to hedge the interest rate risk of those financial liabilities mainly relate to fair value changes of the structured notes portfolio attributable to changes in i) market interest rates and ii) day-one gains that are directly recognized in profit or loss for an amount of EUR 0 million (2024: EUR 3 million). The results related to fair value changes of the structured notes due to changes in market interest rates are largely offset by the fair value changes of the derivatives used to hedge this interest rate risk.

<i>Amounts in millions of euros</i>	2025	2024
Gains/ (losses) on interest rate instruments	1,182	206
Gains/ (losses) on equity instruments	201	18
Gains/ (losses) on foreign currency instruments	(861)	317
Translation gains/ (losses) on foreign currency	171	(33)
Other	202	270
Gains/ (losses) on financial assets and liabilities at fair value through profit or loss	895	778

40. Other Income

<i>Amounts in millions of euros</i>	2025	2024
Gains/ (losses) arising from the derecognition of financial liabilities at amortized cost	80	10
Result on sale of group companies	(1)	-
Other	165	171
Other income	244	181

41. Staff Costs

<i>Amounts in millions of euros</i>	2025	2024
Wages and salaries	3,929	3,714
Social security contributions and insurance costs	446	412
Pension costs - defined contribution plans	559	516
Pension costs - defined benefit pension plans	1	1
Training and traveling expenses	161	163
Addition/ (release) of other post-employment provisions	63	44
Other staff costs	1,144	1,315
Staff costs	6,303	6,165

Expressed in FTEs, the number of internal and external employees in Rabobank was 48,202 (2024: 49,272).

Rabobank has a Group Remuneration Policy which is updated on a regular basis and includes the provisions under the Dutch Act on Remuneration Policies for Financial Companies. Insofar as employees in the Netherlands are still eligible for variable remuneration, it never amounts to more than an average of 20% of fixed income. Outside the Netherlands, any variable remuneration never amounts to more than 100% of fixed income. Insofar as Identified Staff (employees who can have a material influence on the risk profile of Rabobank Group) are eligible for variable remuneration, it is awarded for periods in which the risks associated with the underlying business activities are adequately taken into account. Payment of a significant part of variable remuneration is deferred; 40% of the variable pay is paid on a deferred basis. If the total variable pay exceeds EUR 500,000, 60% of the total variable pay is deferred. The direct part of variable remuneration is unconditional, whereas the deferred part is conditional. One-fourth of the deferred part becomes unconditional each year (also known as vesting). For senior management, 40% of the variable pay is direct and therefore unconditional, whereas the deferred part is 60%. One-fifth of the deferred part becomes unconditional each year (vested). Among other things, Rabobank assesses whether there has been a significant reduction in financial performance or a significant change in risk management at Rabobank or one of its business unit that puts the circumstances assessed when the relevant variable remuneration was awarded in a different perspective. In principle, the right to any conditionally awarded remuneration lapses when the staff member’s employment ends. 50% of both the direct and the deferred part of the variable

remuneration is awarded in cash. The cash component of the direct part vests immediately. The cash component of the deferred part is paid out only after vesting (within a period of four or five years). 50% of the direct and the deferred part of the variable remuneration is awarded in the form of an instrument (instrument component) i.e. the Deferred Remuneration Note (DRN). The instrument component of the direct part vests immediately. The instrument component of the deferred part is paid out only after vesting (within a period of four or five years).

The value of a DRN is linked directly to the price of a Rabobank Certificate (RC) as listed on Euronext Amsterdam. The instrument component is converted into DRNs at the time of awarding on completion of the performance year. The number of DRNs is determined on the basis of the closing rates for Rabobank Certificates, as traded on Euronext Amsterdam on the first trading day of each month of the performance year. This represents both the instrument component of the direct and the deferred part of the variable remuneration. The final value of the DRNs relating to the deferred part is established on vesting (within a period of four or five years). The payment of the instrument component is subject to a one year retention period. After the end of the retention period, the employee receives, for each DRN (or a portion thereof) an amount in cash that corresponds with the value of the DRN at that moment.

Payment of the variable remuneration is measured in accordance with IAS 19 Employee benefits. The direct part of the variable remuneration is recognized in the performance year, whereas the deferred part is recognized in the years before vesting. The same system also applies, in broad terms, to the non-Identified Staff, although no deferral policy applies to the first EUR 130,000. Both the direct and the deferred part are paid fully in cash, which means that no DRNs are awarded.

On December 31, 2025, the costs of equity instrument-based payments were EUR 18 million (2024: EUR 17 million) and a liability of EUR 41 million was recognized (2024: EUR 37 million) of which EUR 16 million (2024: EUR 16 million) was vested. The costs of variable remuneration paid in cash were EUR 282 million (2024: EUR 287 million). The number of outstanding DRNs is presented in the following table.

<i>in thousands</i>	2025	2024
Opening balance	1,859	1,595
Awarded during the year	628	707
Paid during the year	(550)	(432)
Changes from previous year	-	(11)
Closing balance	1,938	1,859

The value of a DRN is linked directly to the price of a Rabobank Certificate. The estimated payments to be made for the variable remuneration are shown in the following table.

On December 31, 2025	Year of payment							
Amounts in millions of euros	2026	2027	2028	2029	2030	2031	2032	Total
Variable remuneration, excluding DRNs	280.4	9.1	7.9	6.3	2.2	0.1	-	306.0
DRNs	17.0	17.1	7.5	6.2	4.3	2.2	0.1	54.4
Total	297.4	26.3	15.4	12.5	6.5	2.3	0.1	360.4

On December 31, 2024	Year of payment							
Amounts in millions of euros	2025	2026	2027	2028	2029	2030	2031	Total
Variable remuneration, excluding DRNs	284.0	8.9	8.9	7.6	2.4	0.2	-	312.0
DRNs	14.9	16.5	6.5	5.5	4.3	2.4	0.1	50.2
Total	298.9	25.4	15.4	13.1	6.7	2.6	0.1	362.2

42. Other Administrative Expenses

Amounts in millions of euros	2025	2024
Additions and releases of provisions	96	109
IT expenses and software costs	695	644
Consulting and other professional services fees	461	529
Publicity expenses	144	148
Result on derecognition and impairments on (in)tangible assets	1	13
Other expenses	724	576
Other administrative expenses	2,121	2,019

43. Depreciation and Amortization

Amounts in millions of euros	2025	2024
Depreciation of tangible fixed assets	95	122
Depreciation of right-of-use assets	80	87
Amortization of intangible assets	111	118
Depreciation and amortization	286	327

44. Impairment Charges on Financial Assets

<i>Amounts in millions of euros</i>	2025	2024
Loans and advances to customers and credit institutions	921	582
Financial assets at fair value through other comprehensive income	4	4
Recoveries following write-off	(109)	(102)
Loan commitments and financial guarantees	(52)	(16)
Impairment charges on financial assets	764	468

45. Regulatory Levies

The regulatory levies consist of bank tax, bank levies and contributions to the Single Resolution Fund and the Deposit Guarantee Scheme.

<i>Amounts in millions of euros</i>	2025	2024
Bank tax Netherlands	185	184
Contribution Single Resolution Fund	1	1
Contribution Deposit Guarantee Fund	48	81
Regulatory levies	234	266

46. Income Tax

<i>Amounts in millions of euros</i>	2025	2024
<i>Income tax</i>		
Reporting period	1,713	1,792
Adjustments of previous years current tax	(146)	(121)
Adjustments of previous years deferred tax	157	-
Recognition of previously unrecognized tax losses	(2)	(2)
Deferred tax	37	(16)
Total income tax	1,759	1,652

The effective tax rate is 26.2% (2024: 24.2%) and differs from the Dutch statutory corporate tax rate. This difference is explained as follows:

Amounts in millions of euros	2025		2024	
Operating profit before taxation		6,716		6,815
Applicable tax rate	25.8%	1,733	25.8%	1,758
Increase/(decrease) in taxes resulting from:				
Tax-exempt income	(1.8%)	(121)	(2.0%)	(133)
Impact of foreign tax rates	(0.1%)	(6)	0.0%	1
Non-deductible expenses	2.5%	165	2.7%	181
Recognition of previously unrecognized tax losses	(0.0%)	(2)	(0.0%)	(2)
Other permanent differences	(1.0%)	(67)	(1.0%)	(70)
Adjustments of previous years	(1.7%)	(114)	(1.8%)	(121)
Adjustment due to changes in tax rates	0.1%	4	(0.0%)	(1)
Write down deferred tax	1.9% ¹	125	(0.0%)	(1)
Other non-recurring tax items	0.6%	42	0.6%	40
Total income tax	26.2%	1,759	24.2%	1,652

1 The deferred tax assets arising from the carryforward of unused tax losses in segment W&R and segment Property Development are no longer recognized as a result of a history of recent losses and the lack of other convincing evidence that sufficient future taxable profits are available. This led to an income tax expense from prior years of EUR 58 million in segment W&R and EUR 67 million in segment Property Development.

The non-deductible expenses mainly relate to the bank tax and to interest expenses falling under the Dutch Thin Cap regulation for banks. The other permanent differences mainly consist of the tax effect on the interest payments on Capital Securities. The adjustments of previous years are explained by completion and filing of tax returns.

Under the Pillar Two legislation, Rabobank is obliged to pay a top-up tax for the difference between their GloBE (Global Anti-Base Erosion rules) effective tax rate per jurisdiction and the 15% minimum rate. Rabobank has assessed that based on the financial statements no or only a non-material amount of top up tax would be payable. Rabobank applied the

exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

47. Transactions with Related Parties

Two parties are considered related if one party exercises control or has significant influence over the other party regarding financial or operating decisions. In the normal course of business, Rabobank conducts a wide variety of transactions with related entities. These involve different types of loans, deposits and transactions in foreign currencies. Transactions between related parties also includes transactions with associates, pension funds, joint ventures, the Managing Board and the Supervisory Board. These transactions are conducted under commercial terms and conditions and against market prices. Intragroup transactions are not disclosed in the consolidated financial statements.

In the normal course of Rabobank’s business operations, banking transactions are carried out with related parties. These involve loans, deposits and transactions in foreign currencies. These transactions are conducted under commercial terms and conditions and against market prices. The volumes of related party transactions, year-end outstanding balances and the corresponding income and expenses during the year are presented in the following table. Transactions and balances outstanding with members of the Managing Board and members of the Supervisory Board are disclosed in Section 49. Transactions with pension funds are disclosed in Section 27.

Amounts in millions of euros	Investments in associates		Other related parties	
	2025	2024	2025	2024
Loans				
Outstanding at beginning of year	25	15	16	102
Provided during the year	19	12	16	1
Redeemed during the year	(29)	(2)	-	(87)
Other	-	-	-	-
Gross loans as of December 31	15	25	32	16
Less: loan impairment allowance	-	-	-	-
Total loans as of December 31	15	25	32	16
Deposits from credit institutions and deposits from customers				
Outstanding at beginning of the year	5,522	5,882	72	38
Received during the year	1,007	995	150	190
Repaid during the year	(1,109)	(1,355)	(164)	(156)
Other	-	-	-	-
Total deposits as of December 31	5,420	5,522	58	72
Credit related contingent liabilities	198	193	-	-
Income				
Net interest income	14	11	-	-
Net fee and commission income	299	285	-	-
Total income from transactions with related parties	313	296	-	-
Expenses				
Interest expense	167	193	-	-
Net fee and commission expense	37	30	-	-
Total expenses from transactions with related parties	204	223	-	-

48. Cost of External Independent Auditor

Expenses for services provided by Rabobank’s independent auditor, PricewaterhouseCoopers Accountants N.V. ("PwC") and its member firms and/ or affiliates to Rabobank and its subsidiaries in 2025 are specified as follows:

Amounts in millions of euros	2025			2024		
	PwC Netherlands	Other PwC network firms	Total	PwC Netherlands	Other PwC network firms	Total
Audit services	15.5	11.5	27.0	11.1	11.1	22.2
Other audit services	-	-	-	2.9	-	2.9
Tax advisory services	-	0.2	0.2	-	0.5	0.5
Other non-audit services	-	-	-	-	-	-
Total	15.5	11.7	27.2	14.0	11.6	25.6

The audit fees listed above relate to Rabobank and its consolidated group entities audited by PwC and other member firms in the global PwC network, including their tax services and advisory groups. These audit fees relate to the audit of the financial statements, regardless of whether the work was performed during the financial year.

Rabobank's independent auditor, PricewaterhouseCoopers Accountants N.V., has rendered, for the period to which the statutory audit relates, in addition to the audit of the statutory financial statements the following services to the company and its controlled entities (Section 10, subsection 2.g of the EU Regulation 537/2015):

Other Audit Services Required By Law or Regulatory Requirements including

- Audit of the regulatory returns to be submitted to DNB/ECB
- Assurance engagement cost price models for the AFM
- ISAE 3402 assurance engagements on the deposit guarantee scheme for DNB
- Agreed upon procedures for the Single Resolution Fund.

Other Audit Services including:

- Assurance engagement on the sustainability reporting
- Agreed upon procedures on cost allocations
- Assurance engagement on the effectiveness of internal control over financial reporting
- Comfort letters issued in connection with funding program updates and drawdowns thereunder
- Special purpose financial statement audits of controlled and related entities.

49. Remuneration of the Supervisory Board and the Managing Board

The members of the Supervisory Board and the Managing Board are listed in Section 54 of these Consolidated Financial Statements. Rabobank regards the members of the Managing Board and the Supervisory Board as key management personnel. The members of the Managing Board are among the identified staff as disclosed in Section 41. The remuneration of members of the Managing Board is set out below.

Amounts in thousands of euros	Short-term employee benefits		Post-employment benefits		Total
	Salary	Other	Pension scheme	Individual pension contribution	
Stefaan Decraene, CEO	1,255	78	29	297	1,659
Bas Brouwers, CFO	1,057	-	32	245	1,334
Els Kamphof, Wholesale & Rural	869	48	34	195	1,147
Carlo van Kemenade, Retail NL	978	-	29	224	1,230
Vincent Maagdenberg, CRO	869	43	29	195	1,136
Philippe Vollot, COO	1,416	122	34	340	1,912
Janine Vos, CHRO	869	2	32	195	1,098
Lara Yocarini, Vendor Finance	869	30	29	195	1,123
Alexander Zwart, CITO	869	2	31	195	1,097
Total 2025	9,051	325	279	2,081	11,736
Members Managing Board	8,078	294	443	1,662	10,477
Former Members Managing Board	400	995	26	80	1,500
Total 2024	8,478	1,289	469	1,742	11,977

At year-end 2025, 25,523 DRNs were outstanding among members of the Managing Board (2024: 37,772 pieces). The pension scheme for the members of the Managing Board is classified as a defined contribution scheme. The maximum income on the basis of which the members of the Managing Board can accrue a pension amounts to a maximum for 2025 of EUR 137.800. Any income exceeding this amount is not pensionable for which the members of the Managing Board receive an individual pension contribution. The members of the Managing Board are entitled to a car lease arrangement.

The remuneration of members of the Supervisory Board is set out below. The remuneration also depends on the roles in the various committees. The composition of these committees is detailed in the Annual Report. The remuneration structure is the following:

<i>Amounts in euros</i>	<i>Remuneration</i>
Chair	239,096
Member	97,812
Additional fees	
Supervisory Board deputy chair	32,604
Chair Audit Committee	21,736
Chair Risk Committee	21,736
Chair Cooperative Affairs Committee	21,736
Chair HR & Remuneration Committee	10,868
Chair Appointments Committee	10,868
Chair and member Financial Economic Crime Committee ¹	10,868

¹ Temporary committee

The table below shows the remuneration for individual members of the Supervisory Board.

<i>Amounts in thousands of euros</i>	<i>Remuneration</i>
Marjan Trompetter	250
Johan van Hall	163
Sandra Berendsen	98
Driek Desmet	100
Miriam van Dongen	119
Matthew Elderfield	167
Brian Hirman (member per September 17, 2025)	28
Gail Klintworth	126
Mark Pensaert	115
Bart Zegers (member per September 17, 2025)	28
Petri Hofsté (member until March 3, 2025)	17
Total 2025	1,211
Total 2024	1,177

At Rabobank, the Chairman of the Supervisory Board holds a number of roles which are related to the cooperative such as Chairman of the General Members' Council.

<i>Amounts in millions of euros</i>	<i>Managing Board</i>		<i>Supervisory Board</i>	
Loans, advances and guarantees	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Outstanding on January 1	3.3	3.7	2.1	2.2
Provided during the year	0.2	-	-	-
Redeemed during the year	(0.3)	-	(0.2)	(0.4)
Reduction on account of leaving office	-	(1.4)	-	(1.3)
Increase on account of taking office	-	1.1	0.7	1.5
Outstanding on December 31	3.2	3.3	2.5	2.1

No members of the Managing Board in office have invested in Rabobank Certificates in person. The loans, advances and guarantees of the members of the Managing Board in office and the average interest rates were as follows:

<i>Amounts in millions of euros</i>	<i>Outstanding loans</i>	<i>Average interest rate (in %)</i>
On December 31, 2025		
Bas Brouwers	0.7	1.5
Els Kamphof	0.3	1.3
Carlo van Kemenade	0.9	2.0
Janine Vos	1.1	1.6
Lara Yocarini	0.1	1.1
Alexander Zwart	0.1	5.3

<i>Amounts in millions of euros</i>	<i>Outstanding loans</i>	<i>Average interest rate (in %)</i>
On December 31, 2024		
Bas Brouwers	0.7	1.5
Els Kamphof	0.4	1.3
Carlo van Kemenade	0.9	1.9
Janine Vos	1.1	1.6
Lara Yocarini	0.1	1.1
Alexander Zwart	0.1	5.3

The loans, advances and guarantees of the members of the Supervisory Board in office and the average interest rates were as follows:

<i>Amounts in millions of euros</i>	<i>Outstanding loans</i>	<i>Average interest rate (in %)</i>
On December 31, 2025		
Sandra Berendsen	1.3	3.8
Marjan Trompetter	0.6	3.0
Bart Zegers	0.6	2.0

<i>Amounts in millions of euros</i>	<i>Outstanding loans</i>	<i>Average interest rate (in %)</i>
On December 31, 2024		
Sandra Berendsen	1.5	3.8
Marjan Trompetter	0.6	3.0

At year-end 2025, the members of the Supervisory Board not listed in the table had not received any loans, advances or guarantees. These transactions with members of the Managing Board and Supervisory Board were completed in person on the basis of employee terms and conditions and/or market rates for the Supervisory Board. The rates depend in part on the currency, on the agreed fixed-interest period and on the time at which the transaction was completed or on the time at which a new fixed-interest term becomes effective.

50. Principal Subsidiaries

On December 31, 2025	<i>Share</i>	<i>Voting rights</i>
Principal subsidiaries		
The Netherlands		
DLL International B.V.	100%	100%
BPD Europe B.V.	100%	100%
Obvion N.V.	100%	100%
North America		
Utrecht America Holdings Inc.	100%	100%
South America		
Banco Rabobank International Brasil S.A.	100%	100%
Australia and New Zealand		
Rabobank Australia Limited	100%	100%
Rabobank New Zealand Limited	100%	100%

All subsidiaries listed in the table have been consolidated. In 2025, none of the subsidiaries experienced any significant restrictions in the payment of dividends or the redemption of loans and repayment of advances. The possibility for subsidiaries to pay dividend to Rabobank depends on various factors, including local regulatory requirements, statutory reserves and financial performance.

Several structured entities in W&R segment are not consolidated, even if Rabobank retains more than half of the voting rights. These structured entities are not consolidated because the relevant activities and the variable returns are determined by a third party to the contract.

Rabobank controls several entities in the "Leasing" segment as part of its vendor leasing operations, even though it retains less than half of the voting rights. This is because control is not determined based on voting rights, but rather on management participation.

51. Transfer of Financial Assets and Financial Assets Provided as Collateral

51.1 Reverse Repurchase Transactions and Securities Borrowing Agreements

Reverse repurchase transactions and securities borrowing agreements concluded by Rabobank are included under "Loans and Advances to Credit Institutions" or "Loans and Advances to Customers" and amount to:

Amounts in millions of euros	2025	2024
Loans and advances to credit institutions	27,031	19,594
Loans and advances to customers	21,771	15,907
Total reverse repurchase transactions and securities borrowing agreements	48,802	35,501

In accordance with the terms of the reverse repurchase transactions and securities borrowing agreements, Rabobank receives collateral under conditions that enable it to re-pledge or resell the collateral to third parties. On December 31, 2025, the total fair value of the securities received under the terms of the agreements was EUR 49,675 million (2024: EUR 35,294 million). In accordance with the agreement terms, a portion of the securities was re-pledged or sold as collateral. These transactions were effected subject to the normal conditions for standard reverse repurchase transactions and securities borrowing agreements. The securities have not been recognized in the statement of financial position because almost all the associated risks and benefits accrue to the counterparty. A receivable has been recognized at a value equivalent to the amount paid as collateral.

51.2 Repurchase Transactions and Securities Lending Agreements

Repurchase transactions and securities lending agreements concluded by Rabobank are included under "Deposits from Credit Institutions" and "Deposits from Customers". They amount to:

Amounts in millions of euros	2025	2024
Deposits from credit institutions	34	399
Deposits from customers	66	149
Total repurchase and securities lending	100	548

Rabobank provided interest-bearing securities with a carrying amount (equal to fair value) as at December 31, 2025 of EUR 107 million (2024: EUR 546 million) as collateral for repurchase agreements. The counterparty retains the right to sell or re-pledge the securities. Rabobank performed these transactions subject to the normal conditions for standard repurchase transactions and securities lending agreements. The bank may provide or receive securities or cash as collateral if the value of the securities changes. The securities have not been de-recognized because almost all the associated risks and benefits accrue to Rabobank, including credit and market risks. A liability is recognized at a value equivalent to the amount received as collateral.

51.3 Securitizations

As part Rabobank's financing activities and liquidity management, and in order to reduce credit risk, cash flows from certain financial assets are transferred to third parties (true sale transactions). Most of the financial assets subject to these transactions have been mortgages and other loan portfolios that have been transferred to a special purpose vehicle that has subsequently been consolidated. After securitization, the assets continue to be recognized in Rabobank's statement of financial position, mainly under "Loans and Advances to Customers". The securitized assets have been measured in accordance with the accounting policies referred to in Section 2.15.

The carrying amount of the transferred financial assets related to own-asset securitization is EUR 61,486 million (2024: EUR 67,485 million) with the corresponding liability amounting to EUR 61,009 million (2024: EUR 66,657 million). Approximately 90% (2024: 87%) of the transferred assets have been securitized internally for liquidity purposes. The

carrying amount of the assets where Rabobank acts as a sponsor (Nieuw-Amsterdam) is EUR 3,102 million (2024: EUR 3,118 million) with the corresponding liability amounting to EUR 3,103 million (2024: EUR 3,118 million). Rabobank retains 5% to 6% of the outstanding commercial paper issued by Nieuw Amsterdam for regulatory purposes.

51.4 Carrying Amount of Financial Assets Pledged as Collateral for (Contingent) Liabilities

The assets referred to below have been pledged as collateral for (contingent) liabilities (with exception of repo transactions, securities lending and own-asset securitizations) with the objective of providing security for the counterparty. Should Rabobank enter into default, the counterparties may use the security to settle the debt.

Amounts in millions of euros	2025	2024
Cash and cash equivalents	55	190
Loans and advances to credit institutions	2,092	3,305
Loans and advances to customers	33,694	34,097
Financial assets held for trading	23	193
Financial assets at fair value through other comprehensive income	472	437
Total assets pledged as collateral	36,336	38,222

52. Structured Entities

52.1 Consolidated Structured Entities

A structured entity is an entity that is structured so that voting rights or comparable rights do not constitute the dominant factor in determining who exercises control over the entity. Rabobank uses structured entities in order to securitize mortgages and other loan portfolios as part of its financing activities, liquidity management and in order to reduce credit risk. The loans are actually transferred to the structured entities. Own-asset securitization is performed by Rabobank, Obvion and DLL. In addition to providing cash facilities, Rabobank also acts as a swap counterparty for all own-asset securitizations.

Rabobank acts as a sponsor in Nieuw Amsterdam Receivables Corporation. Nieuw Amsterdam issues asset-backed commercial paper (ABCP) in various currencies and provides Rabobank customers access to liquidity through the commercial paper market. Rabobank provides advice and manages the program, markets ABCP, provides cash facilities and credit risk enhancements and other facilities for the underlying transactions and as well as for the program itself.

Rabobank consolidates the own-asset securitization vehicles and Nieuw Amsterdam because it is exposed to or entitled to fluctuating income in respect of its involvement in these entities. In addition, Rabobank also has the option to influence the amount of the investor’s income by virtue of having control over the entities.

52.2 Non-Consolidated Structured Entities

Non-consolidated structured entities refer to all structured entities over which Rabobank has no control. These interests are comprised mainly of debt securities to securitization vehicles and private equity interests. The amount of these debt securities is almost always limited when compared to the vehicle’s total assets. Rabobank usually refinances these securitization vehicles by issued debt securities or credit facilities.

The following table lists the nature and risks of Rabobank’s interests in non-consolidated structured entities. The size of non-consolidated structured entities generally reflects the carrying amount of the assets and the contingent liabilities. The maximum exposure equals the carrying amount disclosed in the table below.

Income from sponsored, non-consolidated structured entities in which Rabobank holds no interest is zero (2024: zero).

Amounts in millions of euros	On December 31, 2025			On December 31, 2024		
<i>Assets recognized by Rabobank</i>	<i>Securitizations</i>	<i>Other</i>	<i>Total</i>	<i>Securitizations</i>	<i>Other</i>	<i>Total</i>
Financial assets held for trading	-	8	8	-	11	11
Financial assets mandatorily at fair value	-	1,432	1,432	-	1,425	1,425
Derivatives	-	-	-	-	-	-
Loans and advances to customers	507	168	675	527	151	678
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
Investments in associates	1	149	150	-	175	175
Total financial assets recognized by Rabobank	508	1,757	2,265	527	1,762	2,289
<i>Liabilities recognized by Rabobank</i>						
Derivatives	53	-	53	12	-	12
Deposits from customers	220	-	220	268	-	268
Total liabilities recognized by Rabobank	273	-	273	280	-	280

53. Events after the Reporting Period

There were no subsequent events to be disclosed.

54. Authorization of the Financial Statements

The financial statements were signed by the Supervisory Board and Managing Board on March 5, 2026. The financial statements will be presented for adoption to the General Meeting, to be held on April 8, 2026. With regard to the adoption of Rabobank's financial statements, the Articles of Association state: "The resolution to adopt the financial statements will be passed by an absolute majority of the votes validly cast by the General Members’ Council".

Managing Board

- Stefaan Decraene, *Chair*
- Bas Brouwers, *CFO*
- Vincent Maagdenberg, *CRO*
- Els Kamphof, *Member*
- Carlo van Kemenade, *Member*
- Philippe Vollot, *Member*
- Janine Vos, *Member*
- Lara Yocarini, *Member*
- Alexander Zwart, *Member*

Supervisory Board

- Marjan Trompetter, *Chair*
- Johan van Hall, *Vice Chair*
- Sandra Berendsen
- Driek Desmet
- Miriam van Dongen
- Matthew Elderfield
- Brian Hirman
- Gail Klintworth
- Mark Pensaert
- Bart Zegers



Company Financial Statements

Contents

Statement of Financial Position	378
Statement of Income	379
Notes to the Company Financial Statements	380
1. Basis of Preparation	380
2. Risk Exposure on Financial Instruments	380
Notes to the Statement of Financial Position	382
1. Cash and Balances at Central Banks	382
2. Short-term Government Papers	382
3. Loans and Advances to Credit Institutions	382
4. Loans and Advances to Customers	383
5. Interest-Bearing Securities	384
6. Shares	384
7. Interests in Group Companies	385
8. Other Equity Investments	385
9. Intangible Assets	386
10. Tangible Fixed Assets	386
11. Other Assets	387
12. Derivatives	387
13. Trading and Investment Portfolios	389
14. Due to Credit Institutions	390
15. Due to Customers	390
16. Debt Securities in Issue	391
17. Other Liabilities	391
18. Provisions	391
19. Subordinated Liabilities	392

20. Equity	392
Notes to the Statement of Income	396
21. Net Interest Income	396
22. Net Fee and Commission Income	396
23. Income from Equity Interests	397
24. Staff Costs	397
25. Regulatory Levies	397
26. Income Tax	397
Other Notes to the Financial Statements	399
27. Professional Securities Transactions and Assets Not Freely Available	399
28. Contingent Liabilities	399
29. Principal Group Companies	400
30. Remuneration of the Supervisory Board and the Managing Board	401
31. Proposals Regarding the Appropriation of Available Profit for Rabobank	401
32. Events After the Reporting Period	401
33. Authorization of the Financial Statements	401

Statement of Financial Position

Statement of Financial Position (before profit appropriation)

Amounts in millions of euros	Note	December 31, 2025	December 31, 2024
Assets			
Cash and balances at central banks	1	60,697	83,528
Short-term government papers	2	174	227
Professional securities transactions		26,094	19,266
Other loans and advances to credit institutions		13,934	16,109
Loans and advances to credit institutions	3	40,028	35,375
Public sector lending		1,139	1,047
Private sector lending		416,081	398,972
Professional securities transactions		22,210	16,367
Loans and advances to customers	4	439,430	416,386
Interest-bearing securities	5	28,676	18,075
Shares	6	315	70
Interests in group companies	7	17,987	17,641
Other equity investments	8	1,743	1,490
Intangible assets	9	274	330
Tangible fixed assets	10	870	955
Other assets	11	3,387	3,673
Derivatives	12	20,323	24,183
Total assets		613,904	601,933

Amounts in millions of euros	Note	December 31, 2025	December 31, 2024
Liabilities			
Professional securities transactions		34	399
Other liabilities to credit institutions		12,152	13,599
Due to credit institutions	14	12,186	13,998
Savings		190,219	173,662
Professional securities transactions		66	52
Other due to customers		227,873	221,868
Due to customers	15	418,158	395,582
Debt securities in issue	16	102,423	106,698
Other liabilities	17	2,988	3,725
Derivatives	12	16,397	20,565
Provisions	18	530	633
Subordinated liabilities	19	6,010	7,909
		558,692	549,110
Rabobank Certificates		6,909	6,909
Capital Securities		3,980	4,972
Revaluation reserves		19	(73)
Legal reserves		(83)	463
Other reserves		39,481	35,454
Profit for the year		4,906	5,098
Equity	20	55,212	52,823
Total equity and liabilities		613,904	601,933

Statement of Income

Statement of Income

		<i>For the year ended 31 December</i>	
<i>Amounts in millions of euros</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Interest income	21	20,557	22,898
Interest expense	21	11,536	13,921
Net interest income	21	9,021	8,977
Fee and commission income	22	2,581	2,417
Fee and commission expense	22	347	318
Net fee and commission income	22	2,234	2,099
Income from equity interests	23	1,520	1,099
Gains/ (losses) from trading portfolio with external parties		738	633
Gains/ (losses) from trading portfolio with group companies		(324)	401
Gains/ (losses) from investment portfolio		(24)	(27)
Net income from financial transactions		390	1,007
Other results		161	91
Income		13,326	13,273
Staff costs	24	4,911	4,761
Other administrative expenses		1,553	1,467
Depreciation		224	264
Operating expenses		6,688	6,492
Impairment on investments in associates		-	72
Impairment charges on financial assets		318	(46)
Regulatory levies	25	199	232
Operating profit before taxation		6,121	6,523
Income tax	26	1,215	1,425
Net profit		4,906	5,098

Notes to the Company Financial Statements

1. Basis of Preparation

The company financial statements of Coöperatieve Rabobank U.A., a credit institution as referred to in Section 1:1 of the Financial Supervision Act, have been prepared in accordance with accounting policies generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. In accordance with subsection 8 of section 362 of Book 2 of the Dutch Civil Code, the accounting policies in the company financial statements are the same as those used in preparing Rabobank's consolidated financial statements. For the accounting policies, reference is made to Section 2 "Material Accounting Policies" of the consolidated financial statements, with one exception regarding the measurement of interests in group companies as these are measured at net asset value. The hedge accounting entries of the consolidated financial statements have also been applied in the company financial statements by using combination 3 (Option 3 RJ). If an underlying hedged item belongs to a group company, then the hedge accounting adjustment is included in balance sheet item 'Interests in group companies' because this item is a combination of assets and liabilities of that group company. For disclosures about hedge accounting, reference is made to the consolidated financial statements.

The Coöperatieve Rabobank U.A. and the legal entities and companies that form part of the group, is an international financial services provider operating on the basis of cooperative principles. Rabobank has its registered office in Amsterdam and is registered under Chamber of commerce number 30046259.

2. Risk Exposure on Financial Instruments

Rabobank manages risks at various levels within the organization. At the highest level, the Managing Board (under the supervision of the Supervisory Board) determines the risk strategy it will pursue, the risk appetite, the policy framework as

well as the limits. The Supervisory Board regularly assesses the risks attached to Rabobank's activities and portfolio. The Chief Risk Officer, as a Member of the Managing Board, is responsible for the risk management policy within Rabobank.

Rabobank considers risks at company level the same as risks at consolidated level. Please refer to Section 4 "Risk Exposure on Financial Instruments" of the consolidated financial statements. Additional remarks on solvency on solo level are presented below.

Solvency

Coöperatieve Rabobank U.A. (solo) must comply with a number of minimum solvency positions as stipulated under law. The solvency position is determined on the basis of ratios. These ratios compare the qualifying capital (total capital ratio), the Tier 1 capital (Tier 1 ratio) and the core capital (Common Equity Tier 1 ratio) with the total of the risk-adjusted assets. The minimum percentages are determined on the basis of CRD V/CRR.

Minimum Capital Buffer

	CET 1	AT 1	Tier 1	Tier 2	Overall capital requirements
Pillar 1 requirement	4.50%	1.50%	6.00%	2.00%	8.00%
Capital conservation buffer	2.50%	-	2.50%	-	2.50%
Countercyclical buffer	1.44%	-	1.44%	-	1.44%
Systemic buffer	0.02%	-	0.02%	-	0.02%
Total required	8.46%	1.50%	9.96%	2.00%	11.96%

The CET1-ratio of Coöperatieve Rabobank U.A. (solo) is 20.7% (2024: 16.6%).

Legal and Arbitration Proceedings

Rabobank considers risks regarding legal and arbitration proceedings the same at company level as at consolidated level. For a description of these proceedings, see Section 4.9 "Legal and Arbitration Proceedings" in the consolidated financial statements. For legal and arbitration proceedings related to Coöperatieve Rabobank U.A. the following amounts apply.

<i>Amounts in millions of euros</i>	2025	2024
Legal provisions	25	64
Contingent liabilities	29	28

Notes to the Statement of Financial Position

1. Cash and Balances at Central Banks

This item consists of balances available on demand with central banks in countries in which Rabobank operates and with De Nederlandsche Bank (the Dutch Central Bank) as required under its minimum reserve policy.

2. Short-term Government Papers

This item relates to government securities with an original term to maturity of up to two years. The cost and market value of short-term government papers are virtually the same.

Amounts in millions of euros	2025	2024
Recognized in the investment portfolio	174	227
Total short-term government papers	174	227

3. Loans and Advances to Credit Institutions

This item represents loans and advances to other credit institutions, other than in the form of interest-bearing securities.

Amounts in millions of euros	2025	2024
Loans and advances to other credit institutions	31,495	25,972
Loans and advances to group companies	8,533	9,403
Total loans and advances to credit institutions	40,028	35,375
Of which subordinated	1,039	324
<i>The terms of loans and advances to credit institutions can be broken down as follows:</i>		
On demand	8,867	14,253
≤ 3 months	12,038	6,873
> 3 months ≤ 1 year	10,833	5,590
> 1 year ≤ 5 years	6,110	5,315
> 5 years	56	49
No maturity	2,124	3,295
Total loans and advances to credit institutions	40,028	35,375

The fair value of accepted collateral in the form of securities is EUR 26,881 million (2024: EUR 19,268 million).

4. Loans and Advances to Customers

This item consists of loans and advances arising in the course of business operations, other than receivables from credit institutions and interest-bearing securities.

The fair value of accepted collateral in the form of securities is EUR 21,858 million (2024: EUR 15,699 million).

Amounts in millions of euros	2025	2024
<i>Breakdown of loans and advances to customers:</i>		
Public sector lending	1,139	1,047
Private sector lending	416,081	398,972
Professional securities transactions	22,210	16,367
Total loans and advances to customers	439,430	416,386
<i>Totals include:</i>		
Of which to group companies	98,413	94,399
Of which mortgages	160,582	156,316
Loans recognized in the trading portfolio	1,522	481
Loans recognized in the investment portfolio	-	-
Loans recognized in the investment portfolio at fair value through profit or loss	639	630
Loans at amortized cost	437,269	415,275
Total loans and advances to customers	439,430	416,386
<i>The terms of loans and advances can be broken down as follows:</i>		
On demand	55,476	52,446
≤ 3 months	17,455	15,630
> 3 months ≤ 1 year	28,314	26,621
> 1 year ≤ 5 years	114,746	108,561
> 5 years	220,093	211,083
No maturity	1,185	934
Loans at amortized cost	437,269	415,275
<i>Loans (excluding government loans and reverse repos) can be classified as follows by their concentration in specific business sectors:</i>		
Food & agri	20%	21%
Trade, industry and services	29%	28%
Private individuals	51%	51%
Total	100%	100%

5. Interest-Bearing Securities

This item represents interest-bearing securities other than short-term government papers.

Amounts in millions of euros	2025	2024
Interest-bearing securities of:		
Governments	19,476	10,895
Other issuers	9,200	7,180
Total interest-bearing securities	28,676	18,075
Breakdown of interest-bearing securities:		
Trading portfolio	1,122	1,159
Investment portfolio	27,553	16,913
Investment portfolio at fair value through profit or loss	1	3
Total interest-bearing securities	28,676	18,075
The portfolio also includes:		
Securities issued by group companies	184	202
Listed portion of the portfolio	28,233	17,716
Non-listed securities and securities issued by group companies	443	359
Total interest-bearing securities	28,676	18,075

6. Shares

This item consists of shares and other non-interest-bearing securities.

Amounts in millions of euros	2025	2024
This breaks down as follows:		
Investment portfolio	29	27
Trading portfolio	286	43
Total shares	315	70
Listed portion of the portfolio	272	41
Non-listed portion of the portfolio	43	29
Total shares	315	70

7. Interests in Group Companies

This item includes the interests held directly in group companies.

Amounts in millions of euros	2025	2024
Equity investments in:		
Credit institutions	4,746	4,668
Other entities	13,241	12,973
Total interest in group companies	17,987	17,641
<i>Changes in equity investments:</i>		
Carrying amount on January 1	17,641	16,925
Additions, capital contributions during the financial year	283	632
Sales, disposals and liquidations during the financial year	-	(384)
Profit	1,207	737
Dividend/capital reimbursements	(293)	(194)
Revaluation	(850)	(76)
Other	(1)	1
Carrying amount on December 31	17,987	17,641

8. Other Equity Investments

This item includes participating interests in associates, particularly in Achmea B.V.

Amounts in millions of euros	2025	2024
<i>Equity investments in:</i>		
Credit institutions	-	-
Other entities	1,743	1,490
Total other equity investments	1,743	1,490
<i>Changes in equity investments:</i>		
Carrying amount on January 1	1,490	1,245
Acquisitions during the financial year	1	5
Disposals during the financial year	(10)	(10)
Profit/ (loss)	323	369
Revaluation	14	14
Impairment	-	(72)
Dividend	(75)	(61)
Carrying amount on December 31	1,743	1,490

9. Intangible Assets

The intangible assets mainly consist of software.

Amounts in millions of euros	2025	2024
Carrying amount on January 1	330	393
Acquisitions during the financial year	50	45
Disposals during the financial year	(4)	(7)
Depreciation	(100)	(108)
Impairment losses	-	(4)
Exchange differences and other	(2)	11
Carrying amount on December 31	274	330
Accumulated depreciation and impairment losses	1,504	1,437

10. Tangible Fixed Assets

Amounts in millions of euros	2025	2024
Land and buildings in own use	571	660
Equipment	134	108
Right-of-use assets	165	187
Total tangible fixed assets	870	955

Amounts in millions of euros	Land and buildings in own use	Equipment
Carrying amount on January 1, 2025	660	108
Acquisitions during the financial year	55	34
Disposals during the financial year	-	(4)
Depreciation	(40)	(37)
Transfers between Land and buildings in own use and Equipment	(31)	31
Transfers to other assets	(69)	-
Exchange differences and other	(4)	2
Carrying amount on December 31, 2025	571	134
Accumulated depreciation and impairment losses	826	378

Amounts in millions of euros		
Carrying amount on January 1, 2024	724	107
Acquisitions during the financial year	39	45
Disposals during the financial year	(2)	(5)
Depreciation	(61)	(39)
Impairment losses	(8)	(1)
Reversal impairment losses	13	-
Transfers to other assets	(49)	-
Exchange differences and other	4	1
Carrying amount on December 31, 2024	660	108
Accumulated depreciation and impairment losses	984	405

11. Other Assets

This item relates to current and deferred tax assets and assets that cannot be classified under any other heading.

Amounts in millions of euros	2025	2024
<i>This item can be broken down as follows:</i>		
Current tax assets	83	68
Deferred tax assets	581	607
Employee benefits	9	8
Commodities and warehouse receipts	1,429	1,755
Other	1,285	1,235
Total other assets	3,387	3,673

Fiscal Unity for Corporate Income Tax Purposes

For corporate income tax purposes Rabobank forms a fiscal unity with a number of domestic subsidiaries. Under this fiscal unity, each participating legal entity is jointly and severally liable for the fiscal unity's corporate income tax liabilities.

12. Derivatives

Amounts in millions of euros	2025	2024
<i>Assets</i>		
This item can be broken down as follows:		
Derivative contracts with third parties	19,446	22,899
Derivative contracts with group companies	877	1,284
Total derivatives	20,323	24,183
<i>Liabilities</i>		
This item can be broken down as follows:		
Derivative contracts with third parties	12,673	17,084
Derivative contracts with group companies	3,724	3,481
Total derivatives	16,397	20,565

The table below shows the notional amounts and the positive and negative fair values of Rabobank’s derivative contracts.

Amounts in millions of euros			
Balance on December 31, 2025			
Derivatives			
OTC	7,018,214	13,041	10,057
Listed	114,600	1	1
Interest rate contracts	7,132,814	13,042	10,058
OTC	447,221	6,612	5,789
Listed	-	-	-
Currency contracts	447,221	6,612	5,789
Credit derivatives	4,110	192	38
OTC	13,803	477	512
Listed	-	-	-
Other contracts	13,803	477	512
Total derivatives	7,597,948	20,323	16,397

Amounts in millions of euros			
Balance on December 31, 2024			
Derivatives			
OTC	6,128,489	15,148	10,761
Listed	100,002	2	1
Interest rate contracts	6,228,491	15,150	10,762
OTC	463,358	8,181	9,372
Listed	-	-	-
Currency contracts	463,358	8,181	9,372
Credit derivatives	3,419	56	26
OTC	14,752	796	405
Listed	-	-	-
Other contracts	14,752	796	405
Total derivatives	6,710,020	24,183	20,565

13. Trading and Investment Portfolios

Breakdown of Trading and Investment Portfolios

Amounts in millions of euros	2025	2024
Trading portfolio		
Short-term government papers	-	-
Loans and advances to customers	1,522	481
Interest-bearing securities	1,122	1,159
Shares	286	43
Total trading portfolio	2,930	1,683
Investment portfolio		
Short-term government papers	174	227
Loans and advances to customers	-	-
Interest-bearing securities	27,553	16,913
Shares	29	27
Total investment portfolio	27,756	17,167
Included in the investment portfolios of group companies	183	182
Changes in the investment portfolio		
Balance on January 1	17,167	12,067
Foreign exchange differences	(331)	153
Acquisitions during the financial year	18,510	11,494
Disposals during the financial year	(7,366)	(6,746)
Fair value changes	10	(128)
Other	(234)	327
Balance on December 31	27,756	17,167
The terms of the investment portfolio can be broken down as follows:		
On demand	204	159
≤ 3 months	221	215

Amounts in millions of euros	2025	2024
> 3 months ≤ 1 year	696	309
> 1 year ≤ 5 years	9,848	3,792
> 5 years	16,758	12,665
No maturity	29	27
Total investment portfolio	27,756	17,167
Investment portfolio at fair value through profit or loss		
Interest-bearing securities	1	3
Loans and advances to customers	639	630
Total investment portfolio at fair value through profit or loss	640	633

14. Due to Credit Institutions

This item represents amounts owed to credit institutions, other than debt securities and subordinated debt, of which:

<i>Amounts in millions of euros</i>	2025	2024
Due to credit institutions	7,469	9,239
Due to group companies	4,590	4,636
Monetary instruments of central banks	-	-
Due to other equity investments	127	123
Total due to credit institutions	12,186	13,998
On demand	5,701	7,856
≤ 3 months	1,830	565
> 3 months ≤ 1 year	999	1,236
> 1 year ≤ 5 years	1,405	1,484
> 5 years	459	491
No maturity	1,792	2,366
Total due to credit institutions	12,186	13,998

15. Due to Customers

This item consists of amounts due to customers other than debt securities. Due to customers also includes the investments of central banks amounting to EUR 11 billion (2024: EUR 10 billion).

<i>Amounts in millions of euros</i>	2025	2024
Due to other customers	409,813	386,763
Due to group companies	3,063	3,431
Due to other equity investments	5,282	5,388
Total due to customers	418,158	395,582

Due to other customers comprises all deposits and savings accounts of natural persons, businesses, non-profit making associations and foundations, as well as non-transferable savings bonds.

<i>Amounts in millions of euros</i>	2025	2024
On demand	370,185	344,368
≤ 3 months	5,718	8,751
> 3 months ≤ 1 year	10,602	10,288
> 1 year ≤ 5 years	10,163	9,674
> 5 years	17,434	18,121
No maturity	4,056	4,380
Total due to customers	418,158	395,582

16. Debt Securities in Issue

This item relates to non-subordinated bonds and other interest-bearing securities, such as certificates of deposit.

Amounts in millions of euros	2025	2024
Tradeable debt securities	57,248	62,347
Other debt securities	45,175	44,351
Total debt securities in issue	102,423	106,698
On demand	3,404	4,691
≤ 3 months	8,592	6,298
> 3 months ≤ 1 year	29,141	26,547
> 1 year ≤ 5 years	34,850	42,879
> 5 years	26,436	26,283
Total debt securities in issue	102,423	106,698

17. Other Liabilities

This item includes liabilities that cannot be classified under any other heading such as current taxes, short positions on securities, liabilities for staff costs, and creditors.

Amounts in millions of euros	2025	2024
<i>This item can be broken down as follows:</i>		
Current tax liabilities	60	301
Other liabilities	2,928	3,424
Total other liabilities	2,988	3,725

18. Provisions

Amounts in millions of euros	2025	2024
Provision for pension plans and other post-retirement provisions	189	172
Provision for deferred tax liabilities	4	5
Impairment allowances on loan commitments and financial guarantees	94	150
Other provisions	243	306
Total provisions	530	633

Provision for Employee Benefits

The provision for employee benefits consists of a provision for pension plans of EUR 3 million (2024: EUR 4 million) and of other post-retirement provisions of EUR 186 million (2024: EUR 168 million).

Other Provisions

Amounts in millions of euros	Restructuring provision	Provision for legal issues	Other	Total
Opening balance on January 1, 2025	63	64	179	306
Additions	65	24	63	152
Withdrawals	(39)	(42)	(76)	(157)
Releases	(21)	(21)	(16)	(58)
Closing balance on December 31, 2025	68	25	150	243
Opening balance on January 1, 2024	23	94	234	351
Additions	69	25	8	102
Withdrawals	(19)	(36)	(60)	(115)
Releases	(10)	(19)	(3)	(32)
Closing balance on December 31, 2024	63	64	179	306

19. Subordinated Liabilities

This represents the loans relating to the issue of subordinated loans.

Amounts in millions of euros	2025	2024
Subordinated loans	6,010	7,909
Balance on December 31	6,010	7,909

In the following table details of the issues of subordinated liabilities are shown:

Subordinated Liabilities

Amounts in millions				
Notional	Currency	Coupon	Year of issuance	Year of maturity
90	AUD	5.454%	2022	2037
60	AUD	5.00%	2022	2037
750	EUR	3.875%	2022	2032, early optional redemption date 2027
1,500	USD	3.75%	2016	2026
1,250	USD	5.25%	2015	2045
1,000	GBP	4.625%	2014	2029
1,250	USD	5.75%	2013	2043
500	GBP	5.25%	2012	2027
7,000	JPY	1.23%	2022	2034, early optional redemption date 2029
300	AUD	7.07%	2022	2032, early optional redemption date 2027
200	AUD	7.35%	2022	2032, early optional redemption date 2027
20,000	JPY	1.55%	2023	2033, early optional redemption date 2028

20. Equity

Amounts in millions of euros	2025	2024
<i>This item can be broken down as follows:</i>		
Rabobank Certificates	6,909	6,909
Capital Securities	3,980	4,972
Revaluation reserves	19	(73)
Legal reserves	(83)	463
Other reserves	39,481	35,454
Profit for the year	4,906	5,098
Total equity	55,212	52,823

Rabobank Certificates

As of June 25, 2025, Rabobank Certificates are no longer issued by the foundation Stichting Administratie Kantoor Rabobank Certificaten, but directly by Rabobank. Rabobank Certificates are listed on Euronext Amsterdam. The total number of certificates including those that are owned by Rabobank is 313,005,461 (December 31, 2024: 313,005,461) with a nominal value of EUR 25 each, in total EUR 7,825 million (December 31, 2024: EUR 7,825 million). On 31 December 2025, Rabobank Certificates recognized in equity amount to EUR 6,909 million (December 31, 2024: EUR 6,909 million) and represent a total number of 276,352,572 (December 31, 2024: 276,352,572) certificates issued externally by Rabobank and belong to Rabobank's Common Equity Tier 1 capital.

The cash distribution paid per certificate in 2025 was EUR 1.625. The amounts listed in the table below are based on the nominal value of EUR 25 per Rabobank Certificate. Cash flows arising from changes during the year in the Rabobank Certificates are included in the consolidated statement of cash flows.

Rabobank Certificates

Amounts in millions of euros	2025	2024
<i>Changes during the year:</i>		
Opening balance	6,909	7,825
Redemption of Rabobank Certificates	-	(916)
Closing balance	6,909	6,909

Capital Securities

For issues and redemptions, please refer to Section 32 "Capital Securities" of the consolidated financial statements.

Capital Securities

Amounts in millions of euros	2025	2024
<i>Movements were as follows:</i>		
Balance on January 1	4,972	4,975
Redemption of Capital Securities	(994)	-
Other	2	(3)
Balance on December 31	3,980	4,972

Revaluation Reserves

Amounts in millions of euros	2025	2024
<i>The revaluation reserves can be specified as follows:</i>		
Cash flow hedges	(89)	(64)
Interest-bearing securities	108	(102)
Shares and non-interest-bearing securities	(133)	(149)
Costs of hedging	133	242
Total revaluation reserves	19	(73)
<i>Movements were as follows:</i>		
Balance on January 1	(73)	(107)
Exchange rate differences	(103)	57
Revaluations	176	(78)
Other	4	(16)
Transferred to profit or loss	4	71
Transfers to retained earnings	11	-
Balance on December 31	19	(73)

Legal Reserves

Amounts in millions of euros	2025	2024
<i>The legal reserves can be specified as follows:</i>		
Retained profits of investments in associates	1,305	862
Software developed in-house	199	210
Translation differences	(1,587)	(609)
Total legal reserves	(83)	463
<i>Movements were as follows:</i>		
Balance on January 1	463	(209)
From other reserves to legal reserves	432	343
Exchange rate differences	(978)	329
Balance on December 31	(83)	463

Other Reserves

Amounts in millions of euros	2025	2024
<i>The other reserves can be specified as follows:</i>		
Recalibration of pensions	(31)	(69)
Fair value changes due to own credit risk on financial liabilities designated at fair value	(64)	(62)
Retained earnings	39,576	35,585
Total other reserves	39,481	35,454
<i>Movements in the recalibration of pensions:</i>		
Balance on January 1	(69)	(75)
Recalibration of pensions	21	6
Settlement	17	-
Balance on December 31	(31)	(69)
<i>Movements in the fair value changes due to own credit risk on financial liabilities designated at fair value:</i>		
Balance on January 1	(62)	(52)
Fair value changes	(4)	(12)
Realization at derecognition	2	2
Balance on December 31	(64)	(62)
<i>Movements in retained earnings:</i>		
Balance on January 1	35,585	32,398
Profit for previous financial year	5,098	4,287
Distribution to third parties	(644)	(667)
Transferred to legal reserves	(432)	(343)
Transferred to revaluation reserves	(19)	(9)
Redemption of Rabobank Certificates	-	(85)
Redemption of Capital Securities	(6)	-
Settlement pension plan	(17)	-
Other changes	11	4
Balance on December 31	39,576	35,585

The reserves cannot be distributed among members.

Rabobank's consolidated financial statements include the financial information of Coöperatieve Rabobank U.A. and its group companies. Rabobank's consolidated net profit was EUR 4,957 million (2024: EUR 5,163 million); Rabobank's net profit in the company financial statements was EUR 4,906 million (2024: EUR 5,098 million). The difference of EUR 51 million (2024: EUR 65 million) represents profit attributed to non-controlling interests.

The table below shows the reconciliation between the equity of Coöperatieve Rabobank U.A. and consolidated equity:

<i>Amounts in millions of euros</i>	<i>2025</i>	<i>2024</i>
Equity of Rabobank according to Part 9 of Book 2 of the Dutch Civil Code	55,212	52,823
Non-controlling interests	639	621
Equity according to IFRS as presented in the consolidated financial statements	55,851	53,444

Notes to the Statement of Income

21. Net Interest Income

Amounts in millions of euros	2025	2024
<i>Interest income</i>		
Cash and cash equivalents	2,250	3,914
Loans and advances to credit institutions	1,130	1,708
Loans and advances to customers	16,756	17,635
Financial assets held for trading	114	137
Financial assets mandatorily at fair value	22	11
Financial assets at fair value through other comprehensive income	708	425
Derivatives	(452)	(976)
Other	30	44
Total interest income	20,558	22,898
<i>Interest expense</i>		
Deposits from credit institutions	624	1,058
Deposits from customers	6,915	7,940
Debt securities in issue	3,507	4,216
Financial liabilities held for trading	37	37
Financial liabilities designated at fair value	81	79
Subordinated liabilities	360	399
Other	12	192
Total interest expense	11,536	13,921
Net interest income	9,022	8,977

22. Net Fee and Commission Income

Amounts in millions of euros	2025	2024
<i>Fee and commission income</i>		
Payment services	1,126	1,064
Lending	522	448
Purchase and sale of other financial assets and handling fees	455	375
Insurance commissions	363	333
Other commission income from group companies	1	2
Other commission income	114	195
Total fee and commission income	2,581	2,417
<i>Fee and commission expense</i>		
Payment services	278	253
Handling fees	23	26
Custodial fees and securities services	11	13
Other commission expense to group companies	4	3
Other commission expense	31	23
Total fee and commission expense	347	318
Net fee and commission income	2,234	2,099

23. Income from Equity Interests

Amounts in millions of euros	2025	2024
Dividend income from shares	-	3
Results from interests in group companies	1,207	737
Results from other equity investments	323	369
Results from disposed interests	(10)	(10)
Total income from equity interests	1,520	1,099

24. Staff Costs

Amounts in millions of euros	2025	2024
Wages and salaries	3,012	2,828
Social security contributions and insurance costs	336	313
Pension costs	483	442
Training and travelling expenses	122	122
Other staff costs	958	1,056
Total staff costs	4,911	4,761

The average number of internal and external employees was 39,500 (2024: 40,247), of which outside the Netherlands 2,974 (2024: 3,031). Expressed in FTEs, the average number of internal and external employees was 38,838 (2024: 39,460).

25. Regulatory Levies

Amounts in millions of euros	2025	2024
Bank tax Netherlands	152	154
Contribution Deposit Guarantee Fund	47	78
Regulatory levies	199	232

26. Income Tax

Amounts in millions of euros	2025	2024
<i>Income tax</i>		
Reporting period	1,333	1,457
Adjustments of previous years	(116)	(114)
Deferred tax	(2)	82
Total income tax	1,215	1,425
Effective tax rate	19.8%	21.8%
Applicable tax rate	25.8%	25.8%

The effective tax rate differs from the applicable tax rate in 2025 mainly because of the net inclusion of income from group entities and the deduction of interest payments on Capital Securities.

The effective tax rate was 19.8% (2024: 21.8%) and differs from the theoretical rate that would arise using the Dutch corporate tax rate. This difference is explained as follows:

Amounts in millions of euros	2025		2024	
Operating profit before taxation		6,121		6,523
Applicable tax rate	25.8%	1,579	25.8%	1,683
<i>Increase/(decrease) in taxes resulting from:</i>				
Increase/(decrease) from interests in group companies	(5.1%)	(311)	(2.9%)	(190)
Other tax-exempt income	(0.8%)	(50)	(1.4%)	(90)
Impact of foreign tax rates	(0.2%)	(10)	(0.1%)	(8)
Non-deductible expenses	2.5%	154	2.5%	166
Tax losses not recognized in previous years	(0.0%)	(1)	0.0%	(1)
Other permanent differences	(0.8%)	(50)	(0.8%)	(51)
Adjustments of previous years	(1.9%)	(116)	(1.7%)	(114)
Adjustment due to changes in tax rates	-	-	-	-
Write-down deferred tax items	-	-	0.0%	(2)
Other non-recurring tax items	0.3%	20	0.5%	33
Total income tax	19.8%	1,215	21.8%	1,425

The non-deductible expenses mainly relate to the bank tax and to interest expenses falling under the Dutch Thin Cap regulation for banks.

Other Notes to the Financial Statements

27. Professional Securities Transactions and Assets Not Freely Available

Reverse repurchase transactions and securities borrowing agreements concluded by Rabobank are included under "Loans and advances to credit institutions" or "Loans and advances to customers".

Amounts in millions of euros	2025	2024
Loans and advances to credit institutions	26,094	19,266
Loans and advances to customers	22,210	16,367
Total	48,304	35,633

Repurchase transactions and securities lending agreements concluded by Rabobank are included under "Due to credit institutions" and "Due to customers" .

Amounts in millions of euros	2025	2024
Due to credit institutions	34	399
Due to customers	66	52
Total	100	451

The assets referred to in the table below (with exception of professional securities transactions) were provided to counterparties as security for (contingent) liabilities. Should Rabobank enter into default, the counterparties may use the security to settle the debt.

Amounts In millions of euros	2025	2024
Assets not freely available:	Related to type of liabilities:	
Loans and advances to credit institutions	Derivatives	2,0923,305
Loans and advances to customers	Due to customers, Debt securities in issue	27,03826,418
Interest-bearing securities	Due to customers	495630
Total	29,625	30,353

28. Contingent Liabilities

Rabobank enters into irrevocable loan commitments and other contingent liabilities consisting of financial guarantees and standby letters of credit on behalf of its customers. Under these contracts Rabobank is required to perform under an obligation agreement or to make payments to the beneficiary on third party's failure to meet its obligations. The following table shows the amount of the maximum potential utilization of contingent liabilities.

Amounts in millions of euros	2025	2024
Contingent liabilities consist of:		
Financial guarantees	6,168	8,052
Loan commitments	56,471	55,738
Other commitments	30,051	26,760
Total contingent liabilities	92,690	90,550
Of which:		
Contingent liabilities to group companies	10,161	10,772

Liability Undertakings

Pursuant to Section 403 of Book 2 of the Dutch Civil Code, Rabobank has assumed liability for the debts arising from the legal transactions of the following group companies:

•	Bodemgoed B.V.
•	De Lage Landen International B.V.
•	Rabo Direct Financiering B.V.
•	Rabo Factoring B.V.
•	Rabo Financial Solutions Holding B.V.
•	Rabo Groen Bank B.V.
•	Rabo Lease B.V.
•	Rabo Merchant Bank N.V.

Rabobank issued a liquidity guarantee for Rabo Groen Bank B.V.

Fiscal Unity for Corporate Income Tax Purposes

For corporate income tax purposes Rabobank forms a fiscal unity with a number of domestic subsidiaries. Under the fiscal unity, each participating legal entity is jointly and severally liable for the fiscal unity’s corporate income tax liabilities.

29. Principal Group Companies

In 2025, none of the group companies experienced any significant restrictions in the payment of dividends or the redemption of loans and repayment of advances. The option of group companies to pay dividend to Rabobank depends on various factors, including local regulatory requirements, statutory reserves and financial performance.

On December 31, 2025	Share	Voting rights
Principal group companies		
The Netherlands		
DLL International B.V.	100%	100%
BPD Europe B.V.	100%	100%
Obvion N.V.	100%	100%
North America		
Utrecht America Holdings Inc.	100%	100%
Australia and New Zealand		
Rabobank Australia Limited	100%	100%
Rabobank New Zealand Limited	100%	100%