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# **Coöperatieve Rabobank U.A.**

## **2022 U.S. Resolution Plan Public Section**



Rabobank

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## I. Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the related rule<sup>1</sup> (the “Title I Rule”) require each covered company (as defined in the Title I Rule) (“Covered Company”) to periodically submit to the Board of Governors of the Federal Reserve System (the “FRB”) and the Federal Deposit Insurance Corporation (the “FDIC”) a plan for such company’s rapid and orderly resolution in the event of material financial distress (as defined in the Title I Rule, “Material Financial Distress”) or failure. Coöperatieve Rabobank U.A. (“CRUA”) is a foreign-based Covered Company under the Title I Rule.

CRUA meets the conditions for a triennial reduced filer and, as a result, is required to submit a reduced resolution plan on or before July 1, 2022 (the “2022 Resolution Plan” and together with CRUA’s 2015 Resolution Plan and 2018 Resolution Plan, the “Resolution Plan”).

This public section of the 2022 Resolution Plan provides the information required to be in the public section of a reduced plan. The Resolution Plan presents a strategy for the resolution of CRUA’s material U.S. operations in the unlikely event of Material Financial Distress at, or failure of, CRUA. The Resolution Plan was developed as a roadmap to facilitate the orderly resolution of CRUA’s material U.S. operations within a reasonable timeframe while preserving asset value. However, the resolution strategy described is not necessarily the strategy that would be used in that unlikely event.

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

### **Overview of Rabobank**

#### History

Rabobank emerged from small agricultural cooperative banks, first founded by Dutch farmers and horticulturists in the late nineteenth century. They had been eager to improve the future of agriculture and horticulture and make farmers prosperous through a credit cooperative. From 1895 on, several banks modeled on this “Raiffeisen system” were set up in different parts of the Netherlands. The organizational model centered on self-help, taking individual and mutual responsibility, and the involvement of all stakeholders. Today, Rabobank is active in 37 countries with over 43,000 employees (full-time equivalents, or FTE) and its commitment to the founding principles and to making a difference in society is as strong as ever.

#### Activities and Business Model

Rabobank focuses on delivering a wide range of financial services in the Netherlands and on serving Food & Agri businesses internationally. Rabobank creates value through its strategy and the products and services offered in Retail Banking, Wholesale Banking, Rural Banking, Private Banking, Vendor Finance, Leasing, and Property Development.

Rabobank offers a varied package of products and services, which include payment services, savings, insurance and loans, as well as strategic advisory services, such as treasury and mergers and acquisitions.

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<sup>1</sup> 12 C.F.R. Part 243 (FRB) and 12 C.F.R. Part 381 (FDIC).



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Rabobank’s income primarily arises from net interest income, the difference between the interest received from customers and the interest paid on deposits and funding. Costs and outflows include the salaries of employees, taxes, risk costs, investments in innovation and digitalization, and distributions to investors.

#### Adding Value to Stakeholders

Rabobank is committed to creating value for its stakeholders, which from Rabobank’s perspective includes its customers and members, funding partners, employees, and societal partners such as the World Wildlife Fund, United Nations (“U.N.”), and trade organizations. Rabobank works with partners on societal issues that are too big to solve alone. Value is created through enduring relationships with all stakeholders, and by responding to customer needs against the backdrop of today’s trends and uncertainties. This process is described in Rabobank’s value creation model that identifies the key business model inputs, along with Rabobank’s mission, vision, strategy, and products, and services. Finally, the output and impact section of the value creation model is structured around Rabobank’s strategic cornerstones and provides insight into the model’s alignment with the U.N.’s Sustainable Development Goals.

#### Summary Financial Information

At December 31, 2021, Rabobank had €639.575 (USD 723.871) billion in assets, total qualifying capital of €47.985 (USD 54.309) billion, and a total capital ratio of 22.6%. Rabobank’s 2021 net profit was €3.692 (USD 4.178) billion.<sup>2</sup>

#### Overview of Rabobank’s U.S. Operations and Activities

Rabobank has diverse financial operations in the United States, including lending and other financial services provided to wholesale and rural clients and vendor finance with a focus on equipment leasing. Rabobank conducts its wholesale client activities in the United States through CRUA’s New York branch (“New York Branch”) and certain subsidiaries of Utrecht-America Holdings, Inc. (“UAH”), a U.S. company indirectly wholly owned by CRUA. Rabobank conducts its U.S. rural client activities primarily through the UAH subsidiary Rabo AgriFinance LLC. The equipment-leasing-focused vendor finance business resides in DLL U.S. Holding Company, L.P. and its subsidiaries. Collectively, consolidated UAH and New York Branch hold approximately 80% of the assets of Rabobank’s U.S. operating entities.

## **II. The Name of the Material Entity**

Material entity (“Material Entity”) is defined in the Title I Rule as “a subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company” (12 C.F.R. 243.2; 12 C.F.R. 381.2). CRUA has no critical operations or core business lines in the United States, as these terms are defined in the Title I Rule, and no U.S. subsidiary or office that is financially or operationally significant to the resolution of CRUA. The focus of this Resolution Plan is the orderly

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<sup>2</sup> USD equivalents based on EUR/USD exchange rate of 1.1318 per Federal Reserve H.10 Report for December 30, 2021. The H.10 does not have data for December 31, 2021.

resolution of New York Branch as an extension of the covered company, CRUA, in the United States. For the purposes of the Title I Rule, New York Branch is treated as if it were a Material Entity.

### III. Description of Core Business Lines

The Title I Rule defines core business lines as “those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value” to the Covered Company (12 C.F.R. 243.2; 12 C.F.R. 381.2). CRUA has conducted a review of its U.S. business lines, considering both quantitative and qualitative factors, and has determined that it does not have any core business lines in the United States for purposes of the Title I Rule.

### IV. Principal Officers

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

In carrying out its responsibilities, the Managing Board acts in both the interests of its own organization and of its customers and employees. The Managing Board renders accountability to the Supervisory Board and the General Members Council.

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

At December 31, 2021, the following persons are the members of CRUA’s Managing Board:

#### **CRUA Managing Board**

<b>Name</b>	<b>Role / Responsibility</b>
Mr. Wiebe Draijer	Chief Executive Officer (Managing Board chair)
Mr. Bas Brouwers	Chief Financial Officer
Ms. Els de Groot	Chief Risk Officer
Ms. Kirsten Konst	Commercial Banking and the local banks in the Netherlands
Mr. Bart Leurs	Chief Innovation and Technology Officer
Ms. Mariëlle Lichtenberg	Retail and Private Banking in the Netherlands and Rabo Foundation
Mr. Berry Marttin	Wholesale & Rural, Leasing (DLL), Rabo Partnerships, Global F&A knowledge, Networks & Strategy, and Carbon Bank
Ms. Janine Vos	Chief Human Resource Officer



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## V. High-Level Description of Resolution Strategy

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