



# *Interim Report 2025*

Management Report and Financial Statements  
for the first half of 2025

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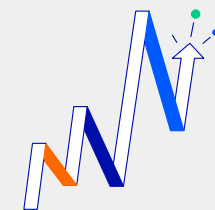
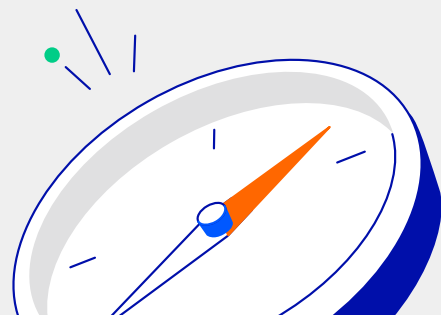
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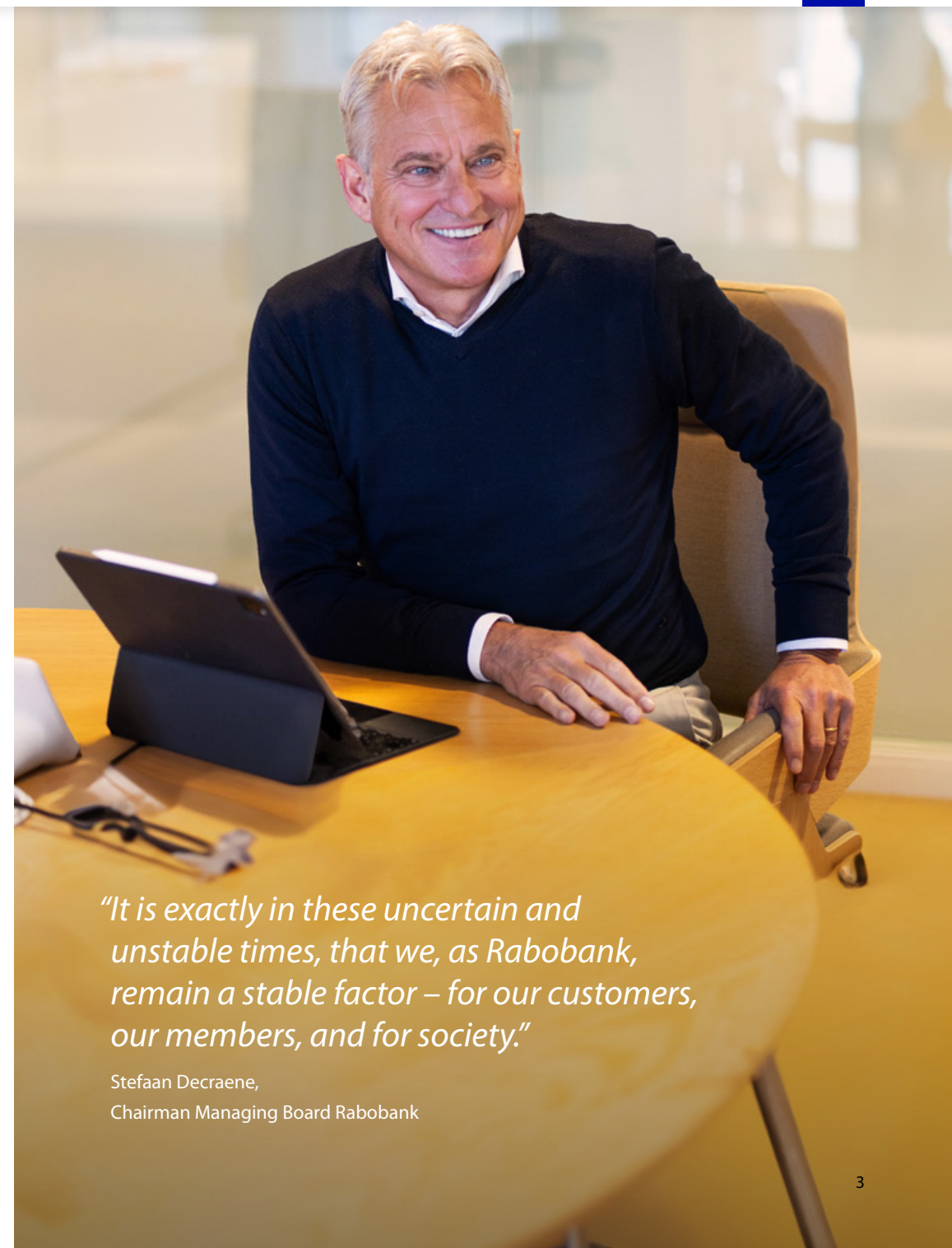
## Foreword

In the final week of the first half of this year, The Hague briefly became the critical focus for the Western world. For the first time since the founding of the North Atlantic Treaty Organization in 1949, the Netherlands hosted a NATO summit. It was a unique event, and I had the privilege of joining two discussions held on the sidelines of the summit between the heads of government of NATO member states. Together with colleagues from other banks and businesses, I shared ideas on how the private sector and financial industry can contribute to strengthening societal resilience.

In these uncertain times, our bank in particular— more so than other banks— can play a vital role in strengthening the resilience of our customers and members. As a socially oriented, cooperative bank, we are in a unique position to support people and businesses with our expertise and networks. We are also aware that putting this into practice can sometimes be complex. It does not always follow a straight line. But whatever we do, we do it with conviction, aiming each time to achieve the best possible outcome. And we continue to build on that — step by step, with our eyes on the future.

Resilience has been a key focus for Rabobank for quite some time. Reflecting on what has been happening in the world during the first six months of this year, there is ample reason for that. The news was dominated daily by growing global tensions: the unabated war in Ukraine, the conflict in the Middle East, a tariff war sparked by the US, and the political unrest in the Netherlands that led to the fall of the cabinet this spring.

It is exactly in these uncertain and unstable times, that we, as Rabobank, remain a stable factor — for our customers, our members, and for society. Now, looking back at the past months, I can say with a certain degree of pride that we have fulfilled this role well. We have continued our investments in our resilience. We continue to protect ourselves against cyber risks so that our customers can safely access their funds and the wheels of the economy can keep turning. With the expertise of our RaboResearch department and our global network of contacts, we are alert, can anticipate, and ensure that we are well-prepared for new developments.



*“It is exactly in these uncertain and unstable times, that we, as Rabobank, remain a stable factor – for our customers, our members, and for society.”*

Stefaan Decraene,  
Chairman Managing Board Rabobank

Assessing and managing risks is a natural part of a banker's job. And when I look at our bank's performance in the first half of this year, it is clear that we have done well. Our efforts resulted in a net profit of EUR 2,694 million in the first half of 2025, compared to EUR 2,818 million in the same period in 2024. Although our financial results were affected by lower interest rates, our commercial success remained strong. We saw continued growth in both customer deposits and loans to the private sector. We also maintained our market leadership in the Dutch mortgage and savings markets.

For more details about our performance, please consult the Management Report that follows this foreword. But I would like to highlight a few points here. For example, our remediation program on Financial Economic Crime (FEC) — the process focused on ensuring adequate Know Your Customer data while improving our overall Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) control environment. In recent months we completed all outstanding actions and closed our remediation program, a major achievement.

A remarkable milestone for me this spring was the announcement that we, as a bank, are investing EUR 1 billion in Brainport Eindhoven. Through BPD Woningfonds, Rabobank will invest in building approximately 2,750 new mid-range rental homes in the Eindhoven region over the next eight years. The need is urgent: due to the region's rapid growth, there is a shortage of affordable rental housing.

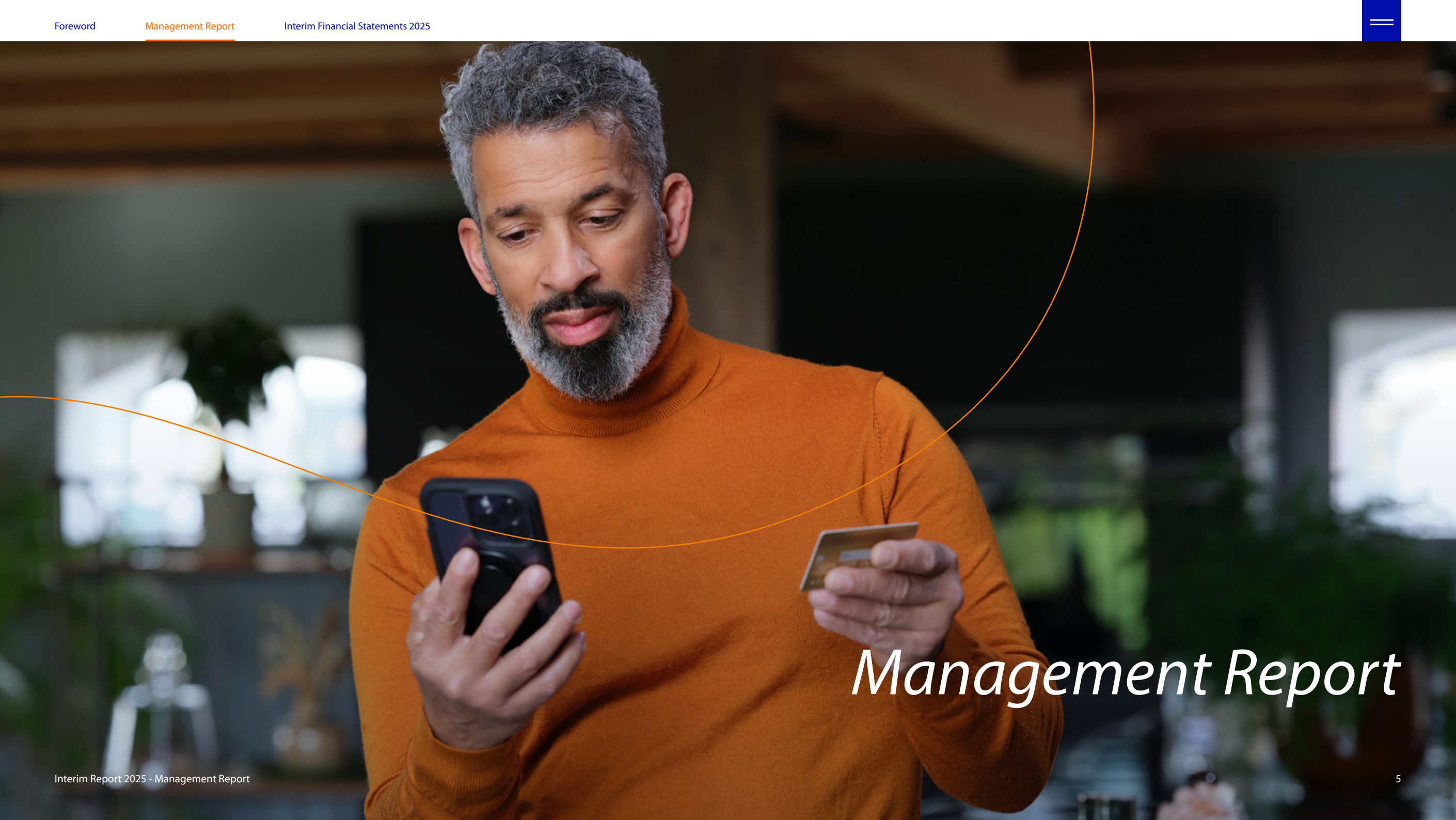
We continuously evaluate our strategy, make adjustments where necessary and continue investing in further improving our services. In this, our customers are our central focus, because ultimately, we are working for them. While doing so, we are conscious of the importance of effectively and efficiently running our operations, especially now that interest rates have halved in just a year. For us, balanced growth remains the priority both for our customers and our long-term resilience.

Another highlight for me this first half-year was the unveiling, at the end of February, of our new sponsorship plan focused on sports, music, and art. We also announced our new partnership with TeamNL, which brings together the Netherlands' top athletes. In addition, we rekindled an old passion: cycling. Starting this summer, Rabobank will be one of the new sponsors of the cycling team Team Visma-Lease a Bike.

With this new sponsorship plan, the bank is connecting people through sports, culture, and the arts more broadly and deeply than ever before. In doing so, we are investing part of our profits in society. This gives us all a sense of purpose and, in our view, contributes to the very theme *resilience* with which I started this foreword. We want to hold on to our ambition to be a stable factor as Rabobank and support our customers and members with our expertise and networks. With this focus, we look forward to the second half of this year with confidence.

Stefaan Decraene

Chairman Managing Board Rabobank



# *Management Report*

# Key Figures

## Financial Key Figures<sup>1</sup>

<i>Amounts in millions of euros</i>	2025 HY	2024 FY	2024 HY	2023 FY	2023 HY	2022 FY
Common Equity Tier 1 Ratio	19.9%	16.9%	16.3%	17.1%	16.7%	16.0%
Total Capital Ratio	23.9%	20.9%	20.5%	21.7%	21.5%	21.1%
Leverage Ratio	7.5%	7.3%	7.1%	7.1%	6.8%	6.6%
Risk-weighted Assets	231,576	261,452	262,852	242,763	242,274	240,376
Cost/Income Ratio Including Regulatory Levies	51.8%	54.4%	50.7%	55.9%	51.3%	65.4%
Underlying Cost/Income Ratio Including Regulatory Levies	52.1%	54.0%	50.4%	57.4%	52.1%	61.4%
Return on Equity	10.0%	10.0%	11.1%	9.1%	10.7%	5.4%
Income	8,035	16,130	8,138	15,405	7,682	11,800
Operating Expenses	4,132	8,511	4,074	8,057	3,615	7,049
Impairment Charges on Financial Assets	136	468	279	727	339	344
Net Profit	2,694	5,163	2,818	4,377	2,528	2,403
Total Assets	635,865	629,253	621,641	613,796	630,203	628,513
Private Sector Loan Portfolio	449,735	447,315	443,125	434,007	433,058	432,121
Deposits from Customers	422,391	411,436	401,627	391,380	395,368	396,472
Liquidity Coverage Ratio (12-month average)	174%	172%	167%	161%	166%	174%
Loan-to-deposit Ratio (12-month average)	1.09	1.11	1.11	1.10	1.09	1.10
Non-performing Loans	9,185	9,879	9,497	8,997	9,654	8,636

<sup>1</sup> For more details about the Alternative Performance Measures (APMs) please refer to [Methodology & Definitions of Interim Figures 2025](#) on our website.

## Our Cooperative Mindset

### *Growing stands for sustainable, healthy growth, development and progress*

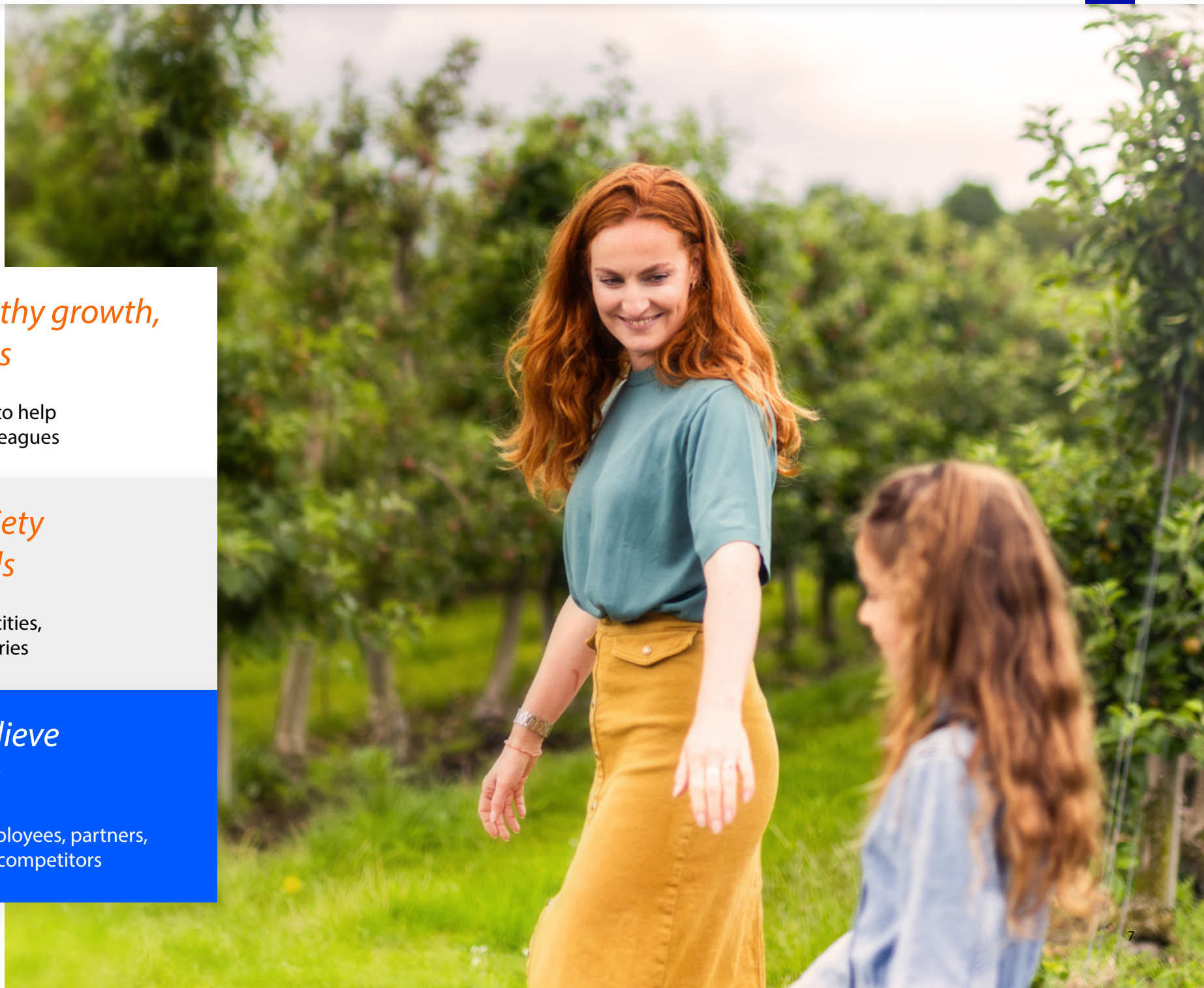
Especially in times of transformation, we want to help and challenge our customers, partners and colleagues

### *We want to improve the society we live in on different levels*

That could include families, neighborhoods, cities, communities, clubs, value chains and countries

### *As a cooperative bank, we believe in the power of coalitions*

Together means that we are working with customers, employees, partners, governments, knowledge institutions and even our competitors





# Our Strategy

*Mission*  
**Growing a better world together**

*Vision*  
**As a meaningful cooperative, we empower our employees to deliver excellent customer focus and a rock-solid bank to realize balanced and sustainable growth**

*Ambition*  
**Strengthen our leading position in the Netherlands**

**Be the Food & Agri bank of choice globally**

**Be the market leader in Vendor Finance globally**

**EXCELLENT CUSTOMER FOCUS**

**MEANINGFUL COOPERATIVE**

**ROCK-SOLID BANK**

**EMPOWERED EMPLOYEES**

*Business Lines*

*Retail NL*

*Wholesale & Rural*

*DLL*



# *A Stable Factor in an Unstable World*

## *Growing importance of resilience*

In a world full of uncertainties – such as geopolitical tensions, cyber threats, and power outages – it is important that we are prepared, both as individuals and as an organization. Rabobank believes in the power of collaboration and self-reliance as a foundation. Especially in an unstable world, self-reliance helps people respond to challenges with resilience and flexibility. That is why, together with our partners, we are supporting a resilient society and economy – no matter what the future holds; as a bank, as a cooperative, and as an employer.

### *Bank*

Rabobank plays a crucial role in keeping the economy running, especially in times of uncertainty. We prepare for various scenarios and aim to contribute to financial stability, as well as to the transformation of the economy – for example, shifting from a just-in-time model to maintaining strategic reserves and reducing dependence on single suppliers. We protect customer funds and systems, and in doing so, we look beyond traditional banking. We aim to contribute to the security of the Netherlands and create room for investment in defense, so that we can protect our country from external risks – both today and in the future.

### *Cooperative*

As a cooperative, Rabobank plays an important role by sharing knowledge and working together with our members and customers, businesses, associations, and the government on something that affects us all: a safe and resilient economy. This enables everyone to continue doing what matters most to them. Because safety does not stop at our front door.

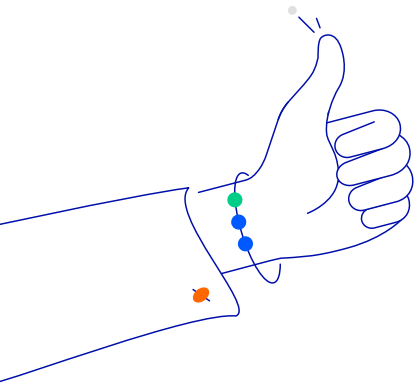
### *Employer*

As an employer, Rabobank takes its responsibility seriously. We aim to raise awareness among colleagues about the importance of building personal resilience and being better prepared for potential crisis situations – both at home and at work. We give room for and support colleagues who wish to serve as reservists. Through this, Rabobank aims to play an active role and contribute to the Ministry of Defense's ambition to significantly expand the number of reservists in the coming years.

*Together with our partners, we are supporting a resilient society and economy – no matter what the future holds*

# EXCELLENT CUSTOMER FOCUS

The key to our success is high customer satisfaction. We aim to stay relevant by optimizing our core product offering and expanding our value-added services. We provide high value customer advice and seamless digital services, while maintaining our local connection and our distinctive human touch. To generate additional non-interest-related business, we will deepen our customer relationships, aim to gain a larger market share with competitive propositions, and promote our enhanced digital services.



*Digital Transformation & Innovation at our Domestic Retail Customers\**

**94.3 %**

*Private Customers Active Online*

Dec 2024: 71.4%

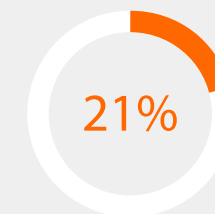
**85.2 %**

*Business Customers Active Online*

Dec 2024: 85.7%

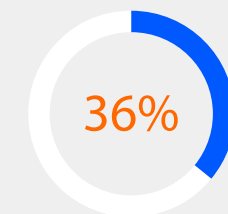


*Domestic Market Shares*



*Mortgages*

Dec 2024: 19%



*Savings*

Dec 2024: 35%

\* Changed methodology in 2025.



8.2 million

Private Customers

Dec 2024: 8.3 million

0.9 million

Business Customers

Dec 2024: 0.8 million

Label C

Average Energy Label in the Mortgage Portfolio

Dec 2024: C

1.8 € billion

Financed in 50 New Renewable Energy Projects

Dec 2024: 3.6 € billion/89 projects

2.3 € billion

Exposure Rabo Impact Loans\*

Dec 2024: 2.1 € billion

13.0 € billion

Sustainable Funding

Dec 2024: 13.4 € billion

51.6 € billion

Sustainable Finance

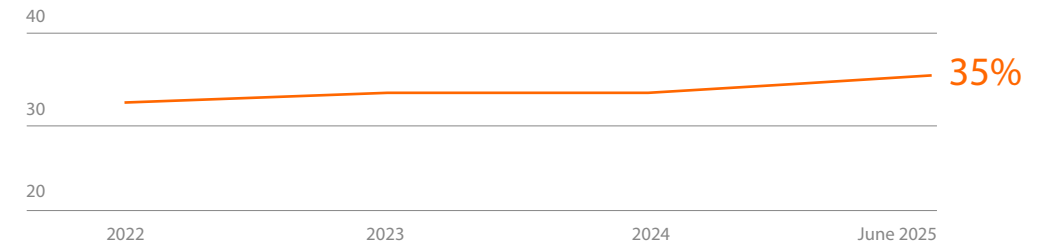
Dec 2024: 44.6 € billion

*“We look for sustainable and balanced growth. Not only for ourselves but also for our stakeholders.”*



RepTrak Recommendation Score\*\*

as of June 30, 2025



\* With the Rabo Impact Loan, we offer an interest rate discount to companies and organizations that conduct business with a sustainable or social impact.

\*\* The 'Recommendation' score measures how willing people are to recommend Rabobank products and services to others, reflecting overall reputation and stakeholder advocacy.

# MEANINGFUL COOPERATIVE

As a cooperative bank, we believe in collaboration with our members, customers, and partners to make a positive impact on society. With our strong local connections, we are ideally positioned to support our customers leading financially healthy and sustainable lives, and to help drive the transition to more sustainable food and energy systems. On top of that, we invest a part of our profit back into society through various cooperative initiatives and our cooperative dividend.



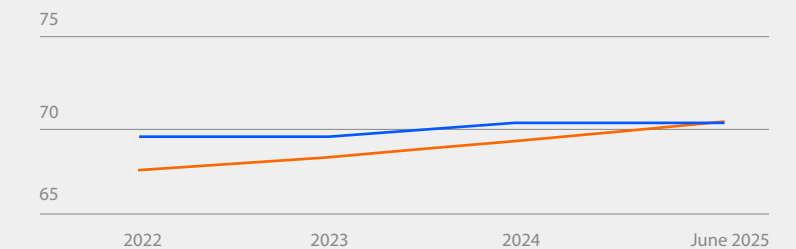
## 51 %

*Member Engagement  
Score\**

Dec 2024: 49%

## RepTrak Score

as of June 30, 2025



## 71.4

*Reputation  
Management Score\*\**

## 71.5

*Social Impact  
Score\*\*\**

\* The percentage of members classified as proactive, active and informed in relation to the total number of members surveyed.

\*\* The 'Reputation Management Score' reflects the emotional connection people have with Rabobank, measured through questions about trust, admiration, esteem, and good feeling.

\*\*\* The 'Social Impact Score' measures how much Rabobank is seen as making a good impact on the community and society.



# Cooperative Initiatives

## Cooperative Dividend

Contribution to local communities

## Societal Initiatives

Contribution to society at large

## Customer & Member Initiatives

Contribution to customers & members

### Rabo ClubSupport

By supporting local clubs with our knowledge and networks, we enhance the vitality of local communities. We support associations through partnerships, a support program, and a voting campaign.

*Impact/results: already > 30,000 registrations for the 2025 campaign*

### Rabo Foundation

The Rabo Foundation aims to improve livelihoods by providing early-stage funding to organizations that promote economic, social, and environmental initiatives so that they can bring their ideas to fruition and scale up.

*Impact/results: almost 2 million people reached, > 400 organizations in portfolio*

### Sustainability Contribution SME

Loyal SMEs are eligible for a contribution of 12.5% of their sustainable investment with a maximum of EUR 10,000.

*Impact/results: 5,700 clients received contribution, yearly CO<sub>2</sub> reduction 2,368,000 kg*

### Sustainability Contribution Employees

Rabobank employees (globally and incl. all subsidiaries) may spend EUR 1,250 to make their own home/living situation more sustainable.

*Impact/results: current CO<sub>2</sub> reduction of ~1,585,000 kg in the Netherlands, 66% of eligible workers in the Netherlands used the contribution*

### Rabo BuurtSupport

Customers can submit initiatives to strengthen the local living environment to their local Rabobank.

*Impact/results: 49% increase in Cooperative Dividend applications during the campaign*

### Rabo Transition Fund

Donation to a fund to support business clients with supplemental (junior) financing at flexible/favorable terms to unlock sustainable energy, food transition, or circular initiatives.

*Impact/results: 12 deals closed: biobased building, hull cleaning and battery storage*

### Cooperative Sustainability Contribution

78 times EUR 125k granted to members and customers for local projects, investments, and contributions to social themes.

*Impact/results: initiative was 5.6 times oversubscribed*

### Cooperative Insulation Budget

Mortgage customers are eligible for energy advice. Rabobank offers energy advice leading to a definitive energy label and compensation of up to EUR 500 for customers registered from February 1, 2025. Mortgage customers with an E, F, or G label, registered before December 31, 2024, will retain a EUR 1,000 cashback.

*Impact/results: 106,000 clients registered, 61,000 completed energy advices*



# New Sponsorship Strategy

With our new sponsorship strategy, we aim to further strengthen our role as a partner of sports activities in the Netherlands – driven by the belief that sports connect and unite people.

## TeamNL

The sponsorship plan focuses on both elite and grassroots sports. For many years, we have been a trusted partner of NOC\*NSF, and starting in 2025, we will also become a partner of TeamNL, with an even stronger commitment from 2027 onward. This means we will place greater emphasis on TeamNL which brings together the Netherlands' top athletes – from athletics to sailing.

## Hockey

We will also continue our long-standing partnership with Dutch field hockey as the official partner of the KNHB and main sponsor of the national teams. This collaboration will be intensified around the 2026 Hockey World Cup, hosted in the Netherlands and Belgium. Starting this year, we also support Jong Oranje, the national youth teams, and the new format: Hockey 5s. Field hockey remains one of the cornerstones of our sponsorship policy.

## Cycling

In addition, we are returning to an old passion: cycling. Rabobank is once again visible as the jersey sponsor of Team Visma | Lease a Bike.



## Sports for everyone

At the same time, we want to make sure that everyone in the Netherlands can participate in sports. Especially in a time when the government is stepping back, we believe that we should step up and support a wide range of sports. That is why we contribute to various initiatives. For example, we work with Team Visma | Lease a Bike and the Ready2Race foundation to organize "Dikke Banden Races" (Fat Tire Races) for children, aiming to get as many kids on bikes as possible. We also remain committed to the Hockey Foundation, an initiative by Rabobank and the KNHB to make hockey more accessible to a wider audience.

## Culture

Beyond sports, we also focus on music and the arts. We have entered into a partnership with MOJO, the organizer of concerts and music festivals. We are also continuing our collaboration with the Depot Boijmans Van Beuningen and will keep organizing exhibitions in our own Rabo Art Space. Additionally, we remain a partner of Kunstbende, the largest creative platform for youth talent development.



With this new sponsorship strategy, we are connecting people through sports, culture, and the arts more broadly and deeply than ever before. This also creates exciting opportunities for our customers and members.

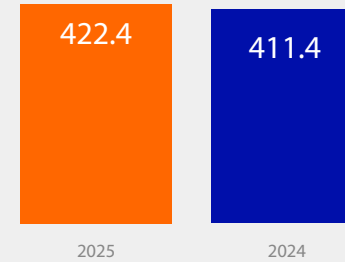
# ROCK-SOLID BANK

Through efficient and effective processes based on strong internal controls, risk awareness, and compliance, we generate balanced growth and achieve operational excellence. Our solid financial position helps us to contribute towards a positive impact on nature and society, and support the energy and food system transitions worldwide. At the heart of our business, we create value for customers, investors, and society. That is how we leverage financial and credit solidity to achieve our mission of growing a better world together.

*“We show resilience in a currently uncertain environment which underlines our rock-solid nature to add value to our broad group of stakeholders.”*



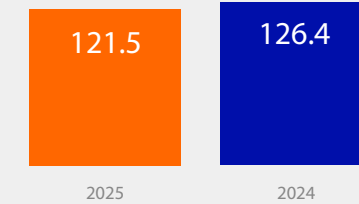
## Capital & Funding



**422.4 € billion**

*Deposits from Customers*

Dec 2024: 411.4 € billion



**121.5 € billion**

*Issued Debt*

Dec 2024: 126.4 € billion

## Ratings

**A+**

*S&P*

**Aa2**

*Moody's*

**A+**

*Fitch*

**AA (low)**

*DBRS*



## Results

# 19.9%

### CET1 Ratio

Dec 2024: 16.9%

Ambition >14%

# 10.0%

### Return on Equity

June 2024: 11.1%

Ambition >8%

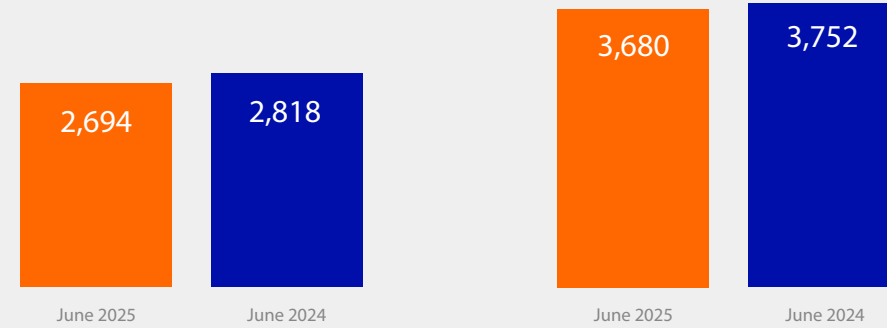
# 51.8%

### Cost/Income Ratio

including regulatory levies

June 2024: 50.7%

Ambition ~55%



# 2,694 € million

### Net Profit

June 2024: 2,818 € million

Dec 2024: 5,163 € million

# 3,680 € million

### Underlying Profit Before Tax

June 2024: 3,752 € million

Dec 2024: 6,864 € million

## Loan Portfolio

# 449.7 € billion

### Private Sector Loan Portfolio

Dec 2024: 447.3 € billion

# 117.1 € billion

### Volume of Loans to Food & Agri

Dec 2024: 119.8 € billion

# 125.0 € billion

### Volume of Loans to Trade, Industry and Services

Dec 2024: 123.0 € billion

+1%

-2%

+2%



# EMPOWERED EMPLOYEES

We demonstrate what it means to work for a cooperative bank through daily interactions, seeking to make a meaningful impact on our customers and society. We inspire our people to grow continuously, learn from mistakes, and take responsibility to help build a future-proof and result-driven organization. Our intention is to create a culture where our people feel safe, valued, and rewarded. Our people work in inclusive and diverse teams, which form the foundation for innovation, impact, and results.

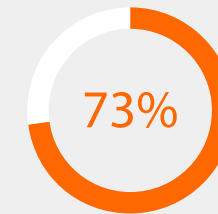
*“It is our goal to enable our people to help make an impact on our customers and society.”*



## 87%

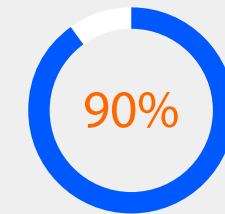
### Engagement Score

Dec 2024: 87%



*of our employees provide feedback for the engagement score*

Dec 2024: 74%



*of our employees enjoy their work at Rabobank*

Dec 2024: 89%



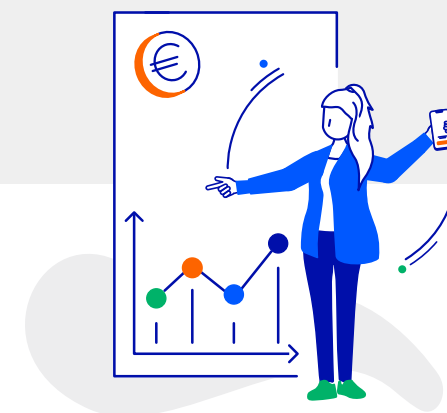
## Number of Employees

Worldwide, as of June 30, 2025

# 48,850 FTEs

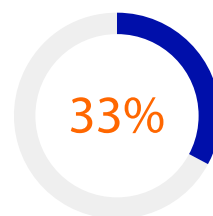
Dec 2024: 49,272 FTEs

*"We want our colleagues to be proud to call Rabobank a great place to be."*



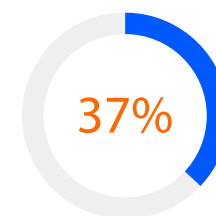
## Diversity and Inclusion

Percentage of women...



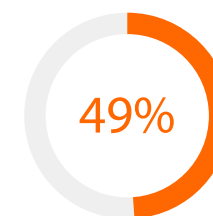
*in the Managing Board*

Dec 2024: 33%



*in the level directly below the Managing Board*

Dec 2024: 40%



*in the total organization*

Dec 2024: 49%



# *Financial Performance*

## Financial Performance

Our net profit over the first half of 2025, amounted to EUR 2,694 million compared to EUR 2,818 million for the same period in 2024. This moderate decrease in net profit was driven by the impact of lower interest rates. Within Domestic Retail Banking (DRB) margins on deposits were lower, which was partly off-set by increased deposit volumes, totaling EUR 354.8 (2024: 341.3) billion, and ongoing growth of our mortgage portfolio by EUR 3.6 billion. Meanwhile, at constant exchange rates Wholesale & Rural (W&R) expanded its loan portfolio by EUR 4.6 billion and our leasing portfolio ended fractionally higher compared to the same period last year. However, foreign exchange (FX) effects negatively impacted the euro equivalent amounts of these portfolios.

Operating expenses increased marginally by 1% as lower average staff levels were offset by wage increases in line with the collective labor agreement. As our remediation plan is finalized, the FTE reduction in our Financial Economic Crime (FEC) operations continued its downward trajectory from mid-2024. Consistent with the trend observed in 2024, impairment charges on financial assets remained low at EUR 136 (2024: EUR 279) million.

Rabobank's cost/income ratio increased from 50.7% to 51.8%, due to higher operating expenses and lower income. Our return on equity amounted to 10.0% (2024: 11.1%). The CET1 ratio strongly improved further to 19.9% from 16.9%, making Rabobank one of the best capitalized banks in Europe. This jump was driven by an increase in capital as well as an expected decrease in risk-weighted assets, mainly due to the implementation of the Capital Requirements Regulation 3 as of January 2025. This rock-solid position gives our bank the possibility to support our growth strategy, our key societal transitions, and to keep contributing to society via our cooperative initiatives.



## Financial Results

### Results

Amounts in millions of euros	06-30-2025	06-30-2024	Change
Net interest income	5,872	6,128	-4%
Net fee and commission income	1,210	1,160	4%
Other results	953	850	12%
<b>Total income</b>	<b>8,035</b>	<b>8,138</b>	<b>-1%</b>
Staff costs	3,107	3,004	3%
Other administrative expenses	880	915	-4%
Depreciation and amortization	145	155	-6%
<b>Total operating expenses</b>	<b>4,132</b>	<b>4,074</b>	<b>1%</b>
<b>Gross result</b>	<b>3,903</b>	<b>4,064</b>	<b>-4%</b>
Impairment charges on financial assets	136	279	-51%
Regulatory levies	29	49	-41%
<b>Operating profit before tax</b>	<b>3,738</b>	<b>3,736</b>	<b>0%</b>
Income tax	1,044	918	14%
<b>Net profit</b>	<b>2,694</b>	<b>2,818</b>	<b>-4%</b>

Impairment charges on financial assets (in basis points)	6	13	
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### Ratios

Cost/income ratio including regulatory levies	51.8%	50.7%	
Underlying cost/income ratio including regulatory levies	52.1%	50.4%	
RoE	10.0%	11.1%	
RoA	0.85%	0.91%	

### Balance Sheet

Amounts in billions of euros	06-30-2025	12-31-2024	
Total assets	635.9	629.3	1%
Private sector loan portfolio	449.7	447.3	1%
Deposits from customers	422.4	411.4	3%
Number of internal employees (in FTEs)	42,236	41,913	1%
Number of external employees (in FTEs)	6,614	7,359	-10%
Total number of employees (in FTEs)	48,850	49,272	-1%

## Notes to Rabobank's Financial Results

### Development of Underlying Operating Profit Before Tax

Amounts in millions of euros	06-30-2025	06-30-2024
<b>Income</b>	<b>8,035</b>	<b>8,138</b>
Adjustments to income		
Fair value items	(74)	(9)
<b>Underlying income</b>	<b>7,961</b>	<b>8,129</b>
<b>Operating expenses</b>	<b>4,132</b>	<b>4,074</b>
Adjustments to expenses		
Restructuring expenses	16	25
<b>Underlying expenses</b>	<b>4,116</b>	<b>4,049</b>
<b>Underlying gross result</b>	<b>3,845</b>	<b>4,080</b>
Impairment charges on financial assets	136	279
Regulatory levies	29	49
<b>Operating profit before tax</b>	<b>3,738</b>	<b>3,736</b>
<b>Total adjustments</b>	<b>(58)</b>	<b>16</b>
<b>Underlying operating profit before tax</b>	<b>3,680</b>	<b>3,752</b>

### Total Income Lower

#### Lower Net Interest Income

Net interest income amounted to EUR 5,872 (2024: 6,128) million, representing a decrease of 4%. At Domestic Retail Banking (DRB), lower deposit margins, caused by declining interest rates, negatively impacted our net interest income. This was partly offset by higher average deposit volumes and an increase in lending. Within Wholesale & Rural (W&R), net interest income increased along higher lending volumes at Core Lending, Project Finance, and Value Chain Finance. In our Leasing subsidiary DLL, net interest income was stabilizing, reflecting a combination of slight margin compression, less income on capital, and negative FX effects.

Overall, the 1-year net interest margin decreased to 1.85% (2024: 1.88%). This was mainly driven by the lower average net interest income. The margin is calculated by dividing net interest income by the average balance sheet total.

#### Higher Net Fee and Commission Income

Our net fee and commission income grew to EUR 1,210 (2024: 1,160) million. Within DRB, net fee and commission income improved by EUR 60 million to EUR 932 (2024: 872) million, as activities generating fee income - payments, insurance and



investment products - showed an increase compared to the first half of 2024. Within W&R, net fee and commission income amounted to EUR 232 (2024: 245) million, which reflects the current uncertainties in the market due to geopolitical risks.

#### Other Results Lower

Other results grew to EUR 953 (2024: 850) million. At W&R, other results increased due to improved income within Rabo Investments. Within DLL, higher other results were visible, predominantly due to operating lease revenues and gains on the sale of end-of-lease assets. The other results of Bouwfonds Property Development (BPD) were higher, however, still influenced by the uncertainty and affordability issues in the German housing market. BPD realized a higher number of transactions in the Netherlands and Germany. The revaluation of our stake in Mechanics Bank was EUR 90 million lower compared to the first half of 2024 partly due to the devaluation of the US dollar. The results on investments in associates and joint ventures also decreased, while the result on fair value items was higher.

### Operating Expenses 1% Higher

#### Staff Costs Marginally Higher

Overall staff costs increased by 3% to EUR 3,107 (2024: 3,004) million. In the first half of 2025, the total number of full-time employees (FTEs) decreased to 48,850 (2024: 49,272) as a result of a substantial reduction of external FTEs and a slight increase in internal FTEs. This reflects the beginning of downsizing our Financial and Economic Crime (FEC) department following the completion of the remediation program. On the other hand, staff costs rose driven by salary increases agreed in the Collective Labor Agreement (CLA) for Rabobank employees in the Netherlands. Within DRB, total FTEs decreased, however this was offset by increased costs per FTE due to the CLA. Staff numbers within W&R were 88 FTEs higher compared to last year and the Leasing segment grew by 220 FTEs.

#### Other Administrative Expenses Decreased

Total other administrative expenses decreased to EUR 880 (2024: 915) million. Within DRB, FEC detection and prevention costs were lower than last year. For W&R, other administrative expenses decreased partly as a result of a higher VAT refund. At our leasing subsidiary DLL, other administrative expenses were higher, due to recovery and re-marketing costs and increased IT investments.

#### Lower Depreciation and Amortization

Depreciation and amortization decreased to EUR 145 (2024: 155) million, due to fewer offices, which is in line with the development of the self-owned real estate at DRB. The depreciation of software was also lower.

### Impairment Charges on Financial Assets

Impairment charges on financial assets more than halved to EUR 136 (2024: EUR 279) million. Although there are concerns, particularly about the effects of inflation and geopolitical uncertainties, the impact on the credit quality of our loan portfolio has been modest so far. However, we remain vigilant. Our DRB segment recognized a net release of impairment allowances, though to a lesser extent than in the first half of 2024, as the Dutch economy once again remained relatively robust. Within our W&R segment, lower modeled and specific provisions led to lower impairments charges. At DLL impairments amounted to EUR 135 (EUR 142) million. On an annual basis, total impairment charges on financial assets amounted to 6 (2024: 13) basis points. Impairment charges remain well below the through-the-cycle level of around 20 basis points, which covers a longer time horizon and reflects the general cost of risk regardless of the economic cycle. Please see the [Risk Management](#) section for more details.

#### Lower Regulatory Levies

Regulatory levies decreased to EUR 29 (2024: 49) million, which mainly consisted of the contribution to the Deposit Guarantee Scheme (DGS).



## Balance Sheet Developments

### Balance Sheet

<i>Amounts in billions of euros</i>	06-30-2025	12-31-2024
Cash and cash equivalents	68.5	84.9
Loans and advances to customers	463.7	454.5
Financial assets	33.5	23.7
Loans and advances to banks	31.9	27.0
Derivatives	22.5	23.4
Other assets	15.8	15.8
<b>Total assets</b>	<b>635.9</b>	<b>629.3</b>
Deposits from customers	422.4	411.4
Debt securities in issue	112.7	116.8
Deposits from banks	14.2	12.4
Derivatives	15.1	17.4
Financial liabilities	3.2	2.8
Other liabilities	13.5	15.1
<b>Total liabilities</b>	<b>581.1</b>	<b>575.9</b>
Equity	54.8	53.4
<b>Total liabilities and equity</b>	<b>635.9</b>	<b>629.3</b>

### Private Sector Loan Portfolio Up

Our private sector lending grew by EUR 2.4 billion to EUR 449.7 billion as of June 30, 2025. Adjusted for FX effects, the portfolio grew by approximately EUR 11.6 billion. Domestic Retail Banking's (DRB) total private sector loan portfolio rose to EUR 279.2 (2024: 273.8) billion mainly as a result of the ongoing growth of the Dutch mortgage market. Rabobank's solid market share in the Dutch mortgage market increased to 21.2% (2024: 18.9%). Our mortgage portfolio ended up EUR 3.6 billion higher at EUR 199.2 billion. Within DRB, business lending also increased by EUR 2.0 billion to EUR 72.9 billion. In contrast, the two other major business segments showed a decrease of their portfolio both due to FX effects, i.e. W&R by EUR 0.7 billion and DLL by EUR 2.2 billion. Adjusted for FX effects, lending at both business segments increased.

### Loan Portfolio

<i>Amounts in billions of euros</i>	06-30-2025	12-31-2024
<b>Total loans and advances to customers</b>	<b>463.7</b>	<b>454.5</b>
Of which to government clients	1.2	1.7
Reverse repurchase transactions and securities borrowing	23.2	15.5
Interest rate hedges (hedge accounting)	(10.4)	(10.1)
<b>Private sector loan portfolio</b>	<b>449.7</b>	<b>447.3</b>
Domestic Retail Banking	279.2	273.8
Wholesale & Rural	127.8	128.6
Leasing	42.6	44.8
Property Development	0.2	0.2
Other	0.0	0.0

As of June 30, 2025, the geographical split of the private sector loan portfolio (based on the debtor's country) was as follows: 67% in the Netherlands, 11% in North America, 10% in Europe (outside the Netherlands), 7% in Australia and New Zealand, 4% in South America, and 1% in Asia. Rabobank's worldwide Food & Agri portfolio decreased by 2% to EUR 117.1 billion.

### Loan Portfolio by Sector<sup>1</sup>

<i>Amounts in billions of euros</i>	06-30-2025		12-31-2024	
Loans to private individuals	207.6	46%	204.5	46%
Loans to Trade, Industry and Services	125.0	28%	123.0	27%
<i>of which in the Netherlands</i>	83.6		79.8	
<i>of which in other countries</i>	41.3		43.2	
Loans to Food & Agri	117.1	26%	119.8	27%
<i>of which in the Netherlands</i>	47.6		46.1	
<i>of which in other countries</i>	69.6		73.7	
<b>Private sector loan portfolio</b>	<b>449.7</b>	<b>100%</b>	<b>447.3</b>	<b>100%</b>

<sup>1</sup> In the country where the entity is established.



## Deposits from Customers Increased

Total deposits from customers increased to EUR 422.4 (2024: 411.4) billion. Core deposits grew to EUR 364.1 (2024: 351.0) billion and non-core deposits from customers decreased to EUR 58.3 (2024: 60.4) billion. Deposits from DRB customers grew to EUR 354.8 (2024: EUR 341.3) billion, driven by strong growth of "TijdslotSparen" deposits, overall growth in the Dutch savings market, and unused holiday payments. Deposits from customers in other segments decreased to EUR 67.6 (2024: EUR 70.1) billion partly due to a decrease of deposits within Rural banking in Australia and New Zealand. Our loan-to-deposit ratio (LtD ratio, 12-month average) landed at 1.09 (2024: 1.11).

### Deposits from Customers

Amounts in billions of euros	06-30-2025	12-31-2024	
Private individuals	228.1	216.3	216.3
of which term deposits	24.0	24.5	
of which savings accounts	171.0	159.9	
of which current accounts	33.1	31.9	
Business clients	136.0	134.7	134.7
of which term deposits	10.2	13.1	
of which savings accounts	70.2	61.5	
of which current accounts	55.6	60.1	
<b>Core deposits</b>	<b>364.1</b>	<b>351.0</b>	351.0
Non-core deposits	58.3	60.4	
<b>Deposits from customers</b>	<b>422.4</b>	<b>411.4</b>	411.4

## Equity

Our equity increased to EUR 54.8 (2024: 53.4) billion, reflecting the addition of the lion's share of net profit to retained earnings and negative FX effects which is visible in other comprehensive income. On June 30, 2025, our equity consisted of retained earnings and reserves: 77% (2024: 77%), Rabobank Certificates: 13% (2024: 13%), capital securities: 9% (2024: 9%), and other non-controlling interests: 1% (2024: 1%). The return on equity showed a decrease in the first half of 2025 to 10.0% (2024: 11.1%). A simplification of the legal structure of the Rabobank Certificates was implemented.

## Development of Equity

Amounts in millions of euros

<b>Equity at the end of December 2024</b>	<b>53,444</b>
Net profit for the period	2,694
Other comprehensive income	(1,017)
Payments on Rabobank Certificates	(225)
Payments on Capital Securities	(101)
Other	(34)
<b>Equity at the end of June 2025</b>	<b>54,761</b>

## Issued Debt

Over the years, we have achieved a more diversified funding mix, which has reduced our reliance on capital markets. In the first half of 2025, our outstanding issued debt (based on market value) decreased to EUR 121.5 (2024: 126.4) billion. This is mainly due to the strong growth of our core customer deposits. We actively engage in a variety of markets, maturities, currencies, and products to ensure a well-balanced and resilient funding profile. Maintaining a diversified funding mix remains a priority and is subject to economic considerations.





## Capital Developments

### Capital Ratios

<i>Amounts in millions of euros</i>	06-30-2025	12-31-2024
Reserves and retained earnings	42,291	40,942
Expected distributions	(1)	(2)
Rabobank Certificates	6,906	6,909
Regulatory adjustments	(3,169)	(3,685)
<b>Common equity tier 1 capital</b>	<b>46,027</b>	<b>44,164</b>
Capital securities	4,948	4,972
Regulatory adjustments	(48)	(73)
<b>Additional tier 1 capital</b>	<b>4,900</b>	<b>4,900</b>
<b>Tier 1 capital</b>	<b>50,927</b>	<b>49,063</b>
Part of subordinated debt treated as qualifying capital	4,427	5,671
Regulatory adjustments	(88)	(89)
<b>Tier 2 capital</b>	<b>4,339</b>	<b>5,582</b>
<b>Qualifying capital</b>	<b>55,266</b>	<b>54,646</b>
<b>Risk-weighted assets</b>	<b>231,576</b>	<b>261,452</b>
Common equity tier 1 ratio	19.9%	16.9%
Tier 1 ratio	22.0%	18.8%
Total capital ratio	23.9%	20.9%
Common Equity Tier 1 ratio of Coöperatieve Rabobank U.A. solo (issuer level)	19.8%	16.6%

On June 30, 2025, our Common Equity Tier 1 (CET 1) ratio amounted to 19.9% (2024: 16.9%) versus a 11.1% Maximum Distributable Amount trigger. Risk-weighted assets (RWA) decreased by EUR 29.9 billion (from EUR 261.5 billion to EUR 231.6 billion). This was mainly due to the implementation of the Capital Requirements Regulation 3 (CRR3) on 1 January 2025, which resulted in an envisaged drop in RWA of around 10%. The implementation of CRR3 resulted in an increase of the CET1 ratio by 2.0%-point. Additionally, our CET 1 ratio rose due to an increase in retained earnings due to the addition of net profit. Our leverage ratio on June 30, 2025, was 7.5% (2024: 7.3%), which is well above the minimum leverage ratio of 3% required by the CRR for all banks. In line with our capital strategy, we issued Non-preferred senior (NPS) instruments to meet the Minimum Requirement for Own Funds and Eligible Liabilities (MREL). Our total capital ratio increased to 23.9% (2024: 20.9%) as a result of lower RWA and the increase in CET1 capital, partly compensated by the amortization of the eligible amount of outstanding tier 2 instruments and the impact of the European Banking Authority recommendation to use the carrying amount (including accrued interest and hedge adjustments).

### Risk-weighted Assets

In the first half of 2025, total RWA decreased to EUR 231.6 (2024: 261.4) billion. The introduction of CRR3 resulted in a decline of RWA of EUR 24.7 billion. The main driver is lower LGD input parameters for Foundation – IRB models (minus EUR 14.5 billion). Additionally, the EAD declined due to lower credit conversion factors (CCF) for Foundation – IRB models (minus EUR 8.6 billion). Some other impacts had a combined impact of minus EUR 1.7 billion. Regular business growth increased RWA by approximately EUR 1.6 billion, the upward effect on RWA of loan portfolio growth was partly offset by a relief due to improved asset quality. FX fluctuations had an downward effect of around EUR 6.2 billion. Rabobank conducts a comprehensive assessment of its capital adequacy from both regulatory and internal economic standpoints. This dual approach ensures that the organization holds sufficient capital to mitigate potential adverse effects stemming from its risk profile. The results of these assessments confirm that Rabobank maintains a sound capital position.

### Regulatory Capital

The regulatory (Pillar 1) capital requirement is 8% of our RWA. This requirement represents the minimum amount of capital which we are required to hold. Our regulatory (required) capital amounted to EUR 18.5 (2024: 20.9) billion on June 30, 2025, of which 86% related to credit and transfer risk, 12% to operational risk, and 2% to market risk.

## Regulatory Capital by Business Segment

<i>Amounts in billions of euros</i>	06-30-2025	12-31-2024
Domestic Retail Banking	6.2	6.1
Wholesale & Rural	7.6	9.2
Leasing	2.6	2.6
Property Development	0.4	0.4
Other	1.8	2.6
<b>Rabobank</b>	<b>18.5</b>	<b>20.9</b>

## MREL Eligible Capital Buffer

We aim to protect senior creditors and depositors against the unlikely event of a bail-in. We therefore hold a large buffer of equity, subordinated debt, and non-preferred senior debt that will absorb initial losses in the event of a bail-in. On top of that, a buffer consisting of MREL eligible preferred senior debt is available.

The MREL requirement was established to ensure that banks in the EU have sufficient own funds and eligible liabilities to absorb losses in the event of a potential bank failure. The MREL requirement for Rabobank is set at a consolidated level, as determined by the Single Resolution Board (SRB). Our binding MREL requirement as of June 30, 2025 is 28.1% of RWA (including the stacked Combined Buffer Requirement) and 7.5% of our Leverage Ratio Exposure.

The subordinated MREL buffer is defined as qualifying capital plus the (amortized part of) tier 2 capital instruments with a remaining maturity of at least one year and non-preferred senior bonds with a remaining maturity of at least one year. The buffer increased from EUR 78.6 billion to EUR 79.4 billion, which corresponds to 34.3% (2024: 30.1%) of RWA. We also have an additional buffer of 2.8% points of MREL eligible preferred senior bonds.

## MREL Eligible Capital Buffer

<i>Amounts in billions of euros</i>	06-30-2025	12-31-2024
Qualifying capital	55.3	54.6
Non-qualifying grandfathered additional Tier 1 capital	0.0	0.0
Amortized tier 2 >1 year remaining maturity	1.6	1.4
Non-preferred senior bonds > 1 year remaining maturity	22.6	22.5
<b>MREL eligible capital and non-preferred senior bonds buffer</b>	<b>79.4</b>	<b>78.6</b>
MREL eligible preferred senior bonds > 1 year remaining maturity	6.5	9.1
<b>Overall MREL eligible buffer</b>	<b>86.0</b>	<b>87.7</b>
Risk-weighted assets	231.6	261.5
MREL eligible capital and non-preferred senior bonds buffer / risk-weighted assets	34.3%	30.1%
Overall MREL eligible buffer / risk-weighted assets	37.1%	33.5%



# *Risk Management*

Our risk strategy is an integral part of our overall strategy. In order to determine the business objectives, the risk appetite – the aggregate level of risk we are willing to accept, or want to avoid – is set. Every day, we take informed risk decisions while engaging with new and existing customers, granting credit, entering into interest rate contracts, leasing contracts, equity investments, and partnerships and providing other customer services. Sound risk management enables us to monitor key metrics to serve our customers and satisfy our stakeholders in a controlled manner that supports the continuity of the bank.



€ 136 million

Impairment charges  
on financial assets



2024: € 279 million

1.6 %

Non-Performing Loans Ratio

2024: 1.7%

91 %

Non-Performing Loans  
Coverage Ratio

2024: 95%

174 %

Liquidity Coverage Ratio

2024: 172%

“Although the results in the first half of 2025 show a rock-solid balance sheet, being resilient has become even more important in these turbulent times.”

Vincent Maagdenberg, Chief Risk Officer





# Risk Management

We make risk decisions every day as we interact with both new and existing customers, whether by offering credit, entering into interest rate or leasing agreements, making equity investments, forming partnerships, or delivering a range of services. By closely monitoring key risk indicators and applying proactive risk management, we are able to support customers across various sectors while meeting stakeholder expectations. This approach underpins our long-term success as a bank. Our resilient business model and strong solvency position enable us to navigate a complex macroeconomic and geopolitical landscape. The shift to a low-carbon economy aligns closely with our strategic goals, which is why we have integrated ESG factors into our risk management framework and models as key risk drivers.

We carry out targeted risk activities and implement controls to manage significant risks within a solid risk management framework, consistent with our conscious approach to risk-taking. We regularly evaluate and refine this framework to ensure that we remain aligned with evolving requirements and developments. Ultimately, our risk management efforts are designed to support the ambitions of the bank, our customers, and our stakeholders—always within the boundaries of our defined risk appetite.

Our risk strategy outlines a series of Risk Appetite Statements (RAS) that are closely aligned with our medium-term planning (MTP) for 2025–2028 and our core strategic pillars: Excellent Customer Focus, Meaningful Cooperative, Rock-Solid Bank, and Empowered Employees. We determine our risk appetite by categorizing different types of risk and specifying the acceptable levels of exposure needed to meet our business goals. This maximum risk threshold helps guide business decisions by comparing the desired risk profile with the sustainability of risk-return outcomes.

At a broader level, our risk appetite is expressed in terms of capital and profitability, in line with the priorities established in our Risk Strategy. The Managing Board reviews and approves the group-wide RAS annually. This approach is mirrored across our subsidiaries, each of which sets its own risk appetite. Our risk appetite is embedded throughout Rabobank via a structured framework of principles, policies, standards, risk indicators, limits, and controls. This includes early warning thresholds that enable proactive monitoring and management of emerging risks before they escalate.

## Business Risk

Decreasing volumes, (commercial) margins, fees, commission, other income, or increasing (operating) costs caused by unexpected or temporary developments may lead to losses. Business risk is largely managed and measured through analyses of the most relevant risks for Rabobank's business model. These analyses support management in the assessment, impact evaluation, and management of risks. The MTP process is key for managing business risk. In the MTP process, management sets the course of business for the coming year(s) based on different scenarios. Rabobank updated its scenario approach to determine the amount of business risk capital. These scenarios provide both a basis for the calculation and quantification of the required capital, and qualitative insights into the impact on Rabobank's volumes, margins, cost, fees, and commissions under a broad range of possible developments. The implementation of Basel IV improved our business risk position with a significant improvement of the capital position.

## ESG Risks

The consequences (physical risk) of climate and nature change (such as rising average temperatures, extreme weather events and biodiversity loss) and the risks related to a shift towards a climate-neutral economy (transition risk) are central in our mission and strategy. We are committed to the Paris Climate Agreement goals; we are a signatory to the Net-Zero Banking Alliance, the Dutch Financial Sector Climate Commitment, Finance for Biodiversity Pledge, Taskforce on Nature-related Financial Disclosures. Rabobank is committed to the United Nations Guiding Principles (UNGP) on Business and Human Rights and OECD guidelines on Responsible Business Conduct and consider it a shared responsibility to act on climate, to value nature, and to enable people in the transition. At Rabobank, we optimize our business between risk, return, and sustainability impact. We create value together with our customers: each opportunity must contribute to a sustainable future and fit our strategy. Our risk management framework covers both existing and emerging risks via the main risk types. We have adopted a full end-to-end approach to ESG risks embedded across every aspect of the bank. We continued to mature our approach on integrating the risk of climate change by developing climate risk management tools, processes, and capabilities and implementing them in our policy framework, risk assessment, and business processes.

## We optimize our business between risk, return and sustainability impact



We focus on (1) ESG risk assessment, through environmental risk heatmaps, maturity assessment, scenario analysis, and client risk scoring; (2) sector strategy, including vulnerable sector assessment; (3) credit risk assessment, including provisioning modeling and stress testing; and (4) portfolio strategy, including pricing.

In the first half of 2025, we carried out a double materiality assessment as an integral part of our strategic planning and execution. We advanced our efforts in identifying and quantifying ESG risks. Firstly, our environmental risk heatmaps were further enhanced to incorporate additional nature-related risk events, reflecting the outcomes of our double materiality assessment. Additionally, the integration of increasingly granular data has improved our ability to capture the nuances of physical climate risks. On the quantification side, we continued the development of customer-level ESG Risk Scores to assess the potential impact of ESG risks on our customers. Initial versions of these scores have been developed for selected sectors and regions within our Agricultural portfolio, as well as for real estate customers in the Netherlands.

### Credit Risk

In the first half of 2025, the quality of our credit portfolio remained solid. The non-performing loans (NPL) ratio held steady at 1.6%, the loan impairment charges amount to EUR 136 million, amply within the bank's risk appetite. This is mainly a result of Rabobank's prudent underwriting policies and strategic focus on the Dutch market, vendor finance and the international Food & Agri sector.

The credit quality of our loan portfolio remained robust across all business units, with the average risk rating continuing to reflect a sound and stable profile. Stage 2 exposures remained at elevated levels due to earlier model updates and regulatory driven stage 2 migration related to interest-only mortgage (IOM) customers rather than asset quality. Persistent geopolitical tensions, coupled with ongoing economic uncertainty and the growing impact of climate-related events, highlight the importance of sustained vigilance and adaptive risk management.

### Credit Portfolio

The private sector loan portfolio is related to Dutch residential mortgages (45%), Business Lending in the Netherlands (17%), Wholesale & Rural (29%) and Leasing through DLL (9%).

Loan impairment charges of EUR 136 million (6 basis points at an annualized rate) are below the through-the-cycle range of around 20 basis points, driven by net releases in the domestic retail market and model updates. Management adjustments cover geopolitical risks (EUR 79 million), climate & environmental risks (EUR 79 million), Dutch livestock (EUR 18 million), and residential mortgages (EUR 38 million).

Stage 2 ratio remained at an elevated level. In the first half of 2025, stage 2 ratio decreased to 12.2% (2024: 14.1%), amounting to an exposure of EUR 61.9 billion (2024: 69.6 billion). The decline is mostly driven by model updates, and low unemployment and increasing house prices for the Dutch mortgage portfolio.

Rabobank closely monitors the developments of the total NPL coverage ratio – which encompasses the NPL coverage ratio, NPL collateral ratio, and the prudential backstop – to ensure adequacy of the provisioning levels and sufficiency of the capital buffers. The Total NPL coverage ratio of 90.9% (2024: 94.9%) is relatively high compared to other banks.

The NPL coverage ratio increased to 16.8% (2024: 16.1%), driven by a reduction of NPL exposure within DRB Private Individuals carrying a low coverage ratio. The increase was partially offset by write-offs of fully provisioned customers. These write-offs improve our asset quality and reduce our NPL coverage ratio. Differences in NPL coverage ratios between banks reflect differences in portfolio composition, collateralization (including valuation rules and enforceability), accounting standards, and loan impairment policies.

### Private Sector Loan Portfolio - Credit Risk

2025-06-30						Year-end 2024
Business Units	DRB Private Individuals	DRB Business Wholesale & Rural Lending	Leasing & Other	Private sector loan portfolio	Private sector loan portfolio	Private sector loan portfolio
<b>Total exposure (EUR mln)<sup>1</sup></b>	<b>200,893</b>	<b>78,269</b>	<b>127,827</b>	<b>42,746</b>	<b>449,735</b>	<b>447,316</b>
Stage 1 (%)	81.4%	83.3%	93.7%	79.7%	86.0%	83.9%
Stage 2 (%)	18.1%	13.2%	4.1%	17.2%	12.2%	14.1%
Stage 3 (%)	0.5%	3.5%	2.2%	3.1%	1.8%	2.0%
<b>Impairment charges (EUR mln)</b>	<b>7</b>	<b>(39)</b>	<b>33</b>	<b>135</b>	<b>136</b>	<b>468</b>
Stage 1 net additions (EUR mln)	13	(24)	(58)	7	(62)	40
Stage 2 net additions (EUR mln)	12	23	(23)	(19)	(7)	(239)
Stage 3 net additions (EUR mln)	(15)	(17)	127	164	259	770
Recoveries (EUR mln)	(3)	(21)	(13)	(17)	(54)	(103)
<b>Provisions (EUR mln)</b>	<b>145</b>	<b>826</b>	<b>959</b>	<b>516</b>	<b>2,446</b>	<b>2,615</b>
Stage 1 (EUR mln)	24	67	199	86	376	451
Stage 2 (EUR mln)	69	186	102	112	469	490
Stage 3 (EUR mln)	52	573	658	318	1,601	1,674
NPL Coverage ratio (%)	4.9%	20.0%	15.6%	22.8%	16.8%	16.1%
<b>Total NPL Coverage ratio (%)</b>	<b>104.8%</b>	<b>92.8%</b>	<b>89.4%</b>	<b>80.4%</b>	<b>90.9%</b>	<b>94.4%</b>

<sup>1</sup> Total exposure denotes outstanding loan amount net of expected credit losses for the respective sub portfolio.

### Residential Real Estate

The Dutch mortgage portfolio is characterized as low risk, as reflected by a low NPL coverage ratio of 3.8% (YE 2024: 4.3%) and negative loan impairment charges of -1 basis points (YE 2024: -3 basis points). This favorable risk profile is supported by prudent underwriting criteria, elevated housing prices, structural housing shortages, and low unemployment rates. Average house prices increased by 8.7% in 2024, and Rabo Research expects prices to increase further in 2025 and 2026.

The Dutch mortgage portfolio with a total exposure of EUR 199 billion continues to perform well. The portfolio shows a decreased loan-to-value (LTV) ratio of 47.7% (2024: 48.3%) and an increased share of National Mortgage Guarantees (NHG) of 16.8% (2024: 16.3%). The share of interest-only mortgages decreased to 48.1% (YE 2024: 49.2%), in line with our portfolio de-risking strategy.

### Commercial Real Estate

Rabobank has a financing strategy for Commercial Real Estate, which is focused on the Dutch Market, with a particular emphasis on lower-risk subsectors that contribute to addressing key societal challenges, such as the housing shortage and energy transition. Our CRE portfolio is approximately EUR 23 billion, accounting for 5% of the private sector loan portfolio. The asset quality of this portfolio is strong with a stage 2 ratio consistently below 5% and NPL ratio well below 1%.

Rabobank is comfortable with the size, composition and asset quality of the CRE portfolio, backed by risk mitigants from collateral. The LTV gradually declined to 52% at half-year 2025, whereas around 7% of the exposure has an LTV above 80%.

### Funding and Liquidity Risk

Rabobank's funding and liquidity management framework is equipped with adequate liquidity positions to meet expected and unexpected cash flows and collateral needs without affecting either daily operations or the financial stability of the bank. This is supported by a stably funded balance sheet, sufficient and high-quality liquidity buffers, a diversified funding profile, a limited structural currency mismatch, and liquidity measures managed to target and well within risk limits. The objective is to maintain Rabobank Group's ability to fund assets and meet any contractual financial obligations as and when they fall due without unacceptable losses under any circumstances.

Overall funding trends in H1 remained unchanged showing a continued stable inflow of core customer deposits and further strengthening long-term liquidity metrics. Rabobank has continued to operate cautiously, maintaining all Group funding and liquidity positions at adequate levels. Forward-looking liquidity ratios continue to appear healthy. Markets and geopolitical situation remain fragile, warranting close monitoring.

### Market Risk in the Banking Book

To monitor Interest Rate Risk in the Banking Book (IRRBB), a set of risk metrics is in place that measure interest rate risk from the perspectives of earnings and economic value, including Earnings-at-Risk, Modified Duration, Supervisory Outlier Test on Economic Value of Equity (EVE SOT) and Supervisory Outlier Test on Net Interest Income (NII SOT). Rabobank Group exposure was managed within defined internal risk appetite limits and regulatory requirements in H1 2025.

The key goal of Rabobank's Credit Spread Risk in the Banking Book Strategy is to decrease the cost of the liquidity buffer within the risk appetite, while protecting the bank's liquidity positions. As a material risk, CSRBB has been managed under adequate risk appetite and portfolio limits.

Rabobank manages its FX translation risk with regard to the Rabobank consolidated CET1 ratio by deliberately taking and/or maintaining FX positions within specified risk appetite. These structural FX positions mitigate the impact of exchange rate fluctuations on Rabobank's consolidated CET1 ratio.

Rabobank aims not to be exposed to commodity price risk in its banking book.

### Market Risk in The Trading Book

We aim for a modest exposure to market movements in the trading book, with client risk redistribution, dynamic management by hedging, and low secondary market activity as part of the strategy. The bank is mainly exposed to decreasing bond prices and to interest rate movements.

### Operational Risk

#### Operational Resilience

Following the implementation of the Digital Operational Resilience Act (DORA) in early 2025, we have continued to enhance our operational resilience, with a strong focus on cybersecurity, business continuity, and third-party IT service providers. In response to heightened geopolitical tensions and the growing threat of hybrid warfare, we have enhanced our crisis response capabilities and continuity planning. We also continue to monitor the evolving cyber threat landscape, including the misuse of emerging technologies such as (agentic) GenAI by malicious actors. At the same time, we are exploring innovative technologies to enhance our threat defense, ensure uninterrupted service availability, and safeguard customer data. Internally, the bank is developing the foundational elements of our AI operating model to drive efficiency and deliver greater value to customers, while ensuring compliance with current and upcoming AI regulations.

### Compliance Risk

We are committed to comply with all applicable laws and regulations, guided by a strong Compliance Framework that supports effective risk management.

#### Financial Economic Crime and Sanctions

As a financial gatekeeper, we play a key role in preventing, detecting, and reporting financial crime. We maintain strong controls against money laundering, terrorist financing, sanctions breaches, and bribery & corruption. We actively engage with regulators to promote a risk-based, customer-centric approach to the new EU AML Regulation.



### DNB instruction and remediation

Rabobank completed the remediation of compliance deficiencies related to the Anti-Money Laundering and Anti-Terrorist Financing Act (in Dutch: 'Wet ter voorkoming van witwassen en financieren van terrorisme') in the Netherlands at the end of June 2025. Rabobank is focusing on sustainably embedding the remediation outcomes into business-as-usual operations to ensure full and lasting operational effectiveness.

### Sanctions

We comply with all applicable sanction's regimes, supported by rigorous monitoring, risk assessments, and internal controls. We respond swiftly to geopolitical developments and evolving sanctions packages.

### Fraud

We continuously enhance our fraud risk framework to address emerging threats, leveraging technology, raising awareness, and aligning with upcoming regulations to protect clients and the financial system.

### Anti Bribery and Corruption

We uphold high standards of integrity and comply with anti-bribery laws. We do not engage with parties involved in corruption and encourage employees to report concerns via whistleblowing channels, in line with the Global Policy on Whistleblowing.

### Transaction Reporting

We are improving our transaction reporting framework to meet evolving global requirements. In 2025, we are implementing changes related to HKMA, US SEC, and Canadian derivatives reporting, while supporting ESMA's simplification efforts under MiFIR, EMIR and SFTR to reduce the reporting burden for both supervisors and market participants.

### Data Privacy

Privacy is central to our customer-centric approach. We are updating policies in preparation for the AML Regulation and addressing privacy risks linked to geopolitical developments, reinforcing trust and ethical standards.

### Treating Customers Fairly

We prioritize fair treatment through responsible lending, clear communication, and inclusive services. In 2025, we implemented the European Accessibility Act per June 28, 2025 and offered compensation to clients affected by interest rate misalignments.

### ESG Compliance (including Greenwashing)

We aim to ensure our sustainability messaging is accurate and compliant amid complex geopolitical and regulatory developments. We maintain strong internal controls and recognize the convergence of non-financial risks—such as cyber, privacy, and ESG—impacting our stakeholders.

### Whistleblowing

We encourage staff to speak up about integrity or compliance concerns. Issues can be raised with management, Compliance, or anonymously via the Global Policy on Whistleblowing, which ensures confidentiality and protection from retaliation.

Whistleblowing representatives handle reports with care and provide guidance. The Whistleblowing Committee oversees all cases, initiates investigations, and ensures appropriate follow-up.

### Risk Culture

As part of our ongoing efforts to continuously improve the bank's risk culture to support a rock-solid bank and excellent customer focus, a Risk Culture Framework has been established. With this framework, we aim to harmonize global and local requirements while exploring approaches to generate actionable insights and share best practices across the bank and to ensure a globally consistent and effective approach.

### Model Risk

The overall Model Risk status improved in the first half 2025. The improvement is mainly due to the significant progress made on the Return to Compliance (RtC) program in the Credit domain, the successful delivery as part of the Financial Economic Crime (FEC) remediation plan in the Compliance domain and the successful completion of the OneALM+ program in the Asset-Liability Management (ALM) domain.



# *Segment Reporting*



## Domestic Retail Banking

In the Netherlands, Domestic Retail Banking (DRB) offers a broad portfolio of products across mortgages, business lending, leasing, payments, investments, and insurance & pensions. DRB holds a leading position in the residential mortgage market, the SME segment, the Food & Agri sector, and the savings market.

In the first half of 2025, net profit of DRB decreased to EUR 1,829 (2024: 2,028) million, driven by lower net interest income. The anticipated pressure on net interest income, as a result of operating in a lower interest rate environment, was to some extent dampened by growth of both the loan portfolio and customer deposits. Furthermore, net fee and commission income grew steadily and operating expenses were down. The credit quality remained robust, resulting in a net release from loan impairment allowances of EUR 32 (2024: 137 million).



4,693 € million

Total Income

June 2024: 4,946 € million

-5%

2,244 € million

Total Operating Expenses

June 2024: 2,304 € million

-3%

279.2 € billion

Private Sector Loan Portfolio

Dec 2024: 273.8 € billion

+2%

## Financial Results

### Results

Amounts in millions of euros	06-30-2025	06-30-2024	Change
Net interest income	3,732	4,034	-7%
Net fee and commission income	932	872	7%
Other results	29	40	-28%
<b>Total income</b>	<b>4,693</b>	<b>4,946</b>	<b>-5%</b>
Staff costs	1,730	1,731	0%
Other administrative expenses	479	532	-10%
Depreciation and amortization	35	41	-15%
<b>Total operating expenses</b>	<b>2,244</b>	<b>2,304</b>	<b>-3%</b>
<b>Gross result</b>	<b>2,449</b>	<b>2,642</b>	<b>-7%</b>
Impairment charges on financial assets	(32)	(137)	-77%
Regulatory levies	16	48	-67%
<b>Operating profit before tax</b>	<b>2,465</b>	<b>2,731</b>	<b>-10%</b>
Income tax	636	703	-10%
<b>Net profit</b>	<b>1,829</b>	<b>2,028</b>	<b>-10%</b>

Impairment charges on financial assets (in basis points)	(2)	(10)
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### Ratios

Cost/income ratio including regulatory levies	48.2%	47.6%
Underlying cost/income ratio including regulatory levies	48.1%	47.2%

### Balance Sheet

Amounts in billions of euros	06-30-2025	12-31-2024	
External assets	282.3	276.6	2%
Private sector loan portfolio	279.2	273.8	2%
Deposits from customers	354.8	341.3	4%
Number of internal employees (in FTEs)	24,870	24,966	0%
Number of external employees (in FTEs)	5,051	5,936	-15%
Total number of employees (in FTEs)	29,921	30,902	-3%



## Notes to the Financial Results

### Development of Underlying Profit Before Tax

Amounts in millions of euros	06-30-2025	06-30-2024
<b>Income</b>	<b>4,693</b>	<b>4,946</b>
<b>Operating expenses</b>	<b>2,244</b>	<b>2,304</b>
Adjustments to expenses		
Restructuring expenses	1	16
<b>Underlying expenses</b>	<b>2,243</b>	<b>2,288</b>
Impairment charges on financial assets	(32)	(137)
Regulatory levies	16	48
<b>Operating profit before tax</b>	<b>2,465</b>	<b>2,731</b>
<b>Total adjustments</b>	<b>1</b>	<b>16</b>
<b>Underlying operating profit before tax</b>	<b>2,466</b>	<b>2,747</b>

### Underlying Performance Slightly Lower

DRB saw a decline in underlying performance relative to the same period in 2024. The underlying operating profit before tax totaled EUR 2,466 (2024: 2,747) million.

### Income Lower

Total income decreased to EUR 4,693 (2024: 4,946) million, due to lower net interest income, which was negatively impacted by declining interest margins on deposits. This was partly offset by a continuing strong growth in customer deposits as well as higher volumes in lending. Slightly lower margins on our existing mortgage book combined with new production at more favorable margins compared to last year, had a minimal effect on overall net interest income. Net fee and commission income rose to EUR 932 (2024: 872) million, due to increased fees from payments, insurance, and investment products. The increased business volume for housing as well as for business lending also led to higher fee income. Insurance broker commissions grew by 10.8% to EUR 194 (2024: 175) million in the first six months. Assets under management further increased to EUR 67.6 billion as a result of a positive net inflow of EUR 1.9 billion. Other results decreased to EUR 29 (2024: 40) million.

### Operating Expenses Down

Total operating expenses were down by 3%. Staff costs, which compose the majority of the operating expenses, remained stable at EUR 1,730 (2024: 1,731) million. This is a result of a decreased number of employees offset by salary increases as a consequence of the Collective Labor Agreement. Other administrative expenses decreased to EUR 479 (2024: 532) million. Financial and Economic Crime (FEC) detection and prevention costs continued their downward trend, which started in the

second half of 2024. Depreciation and amortization decreased to EUR 35 (2024: 41) million, in line with the development of the bank's own real estate portfolio.

### Impairment Charges Lower

The credit quality of DRB's loan portfolio remained sound, underpinned by the robustness of the Dutch economy. This resulted in a net release from loan impairment allowances of EUR 32 million in the first six months of 2025, versus a net release of EUR 137 million in the same period of 2024. This translates into impairment charges on financial assets of minus 2 (2024: minus 10) basis points of the average private sector loan portfolio.

### Loan Portfolio Increased

The total DRB loan portfolio rose in the first half of 2025 to EUR 279.2 (2024: 273.8) billion, including Obvion's loan portfolio of EUR 40.4 (2024: 38.6) billion. Compared to previous years, we saw a relatively strong increase in our residential mortgage loan portfolio, which landed at EUR 199.2 (2024: 195.7) billion. Customers made extra mortgage repayments, in addition to mandatory installments, amounting to EUR 7.6 (2024: 6.6) billion. Of this amount EUR 0.9 (2024: 0.9) billion was a consequence of partial repayments and EUR 6.7 (2024: 5.7) billion of mortgages that were paid off in full, partly because customers were moving to new homes. Business lending rose to EUR 72.9 (2024: 70.9) billion.

### Loan Portfolio by Sector

Amounts in billions of euros	06-30-2025	12-31-2024
Loans to private individuals	206.2	203.0
Loans to Trade, Industry & Services	50.4	49.1
Loans to Food & Agri	22.5	21.8
<b>Private sector loan portfolio</b>	<b>279.2</b>	<b>273.8</b>

## Mortgage Loan Portfolio

Rabobank's share of the Dutch mortgage market (including its subsidiaries Obvion and Vista) increased to 21.2% (2024: 18.9%) of new mortgage production in the first half of 2025. Rabobank therefore remains the market leader in the Dutch mortgage market.<sup>1</sup> After a temporary spike in the second half of 2024 due to the implementation of stricter regulatory requirements, the share of non-performing loans reverted to 0.51% (2024: 0.84%) of the mortgage portfolio. This is in line with the June 2024 figure. Overall, the risk of this portfolio remained stable, with negative impairment charges of minus 1 basis points at an annual rate. Financing backed by the NHG national mortgage guarantee fund increased to 16.8% (2024: 16.3%). The weighted-average indexed Loan-to-Value (LTV) of the mortgage loan portfolio was stable at 47.7% (2024: 48.3%).

### Residential Mortgage Loans

<i>Amounts in millions of euros</i>	<b>06-30-2025</b>	<b>12-31-2024</b>
Mortgage portfolio	199,226	195,676
Weighted-average LTV	47.7%	48.3%
Non-performing loans (amount)	1,019	1,649
Non-performing loans (in % of total mortgage loan portfolio)	0.51%	0.84%
More-than-90-days arrears	0.10%	0.12%
Share NHG portfolio	16.8%	16.3%
Impairment allowances on financial assets	117	129
Coverage ratio non-performing loans	4%	4%
Net additions	(13)	(66)
Net additions (in basis points)	(1)	(3)
Write-offs	(12)	(39)

<sup>1</sup> Source: Hypotheek Data Netwerk (HDN)

<sup>2</sup> Source: Statistics Netherlands (Centraal Bureau voor de Statistiek)

## Deposits from Customers Increased

The private savings market in the Netherlands grew by 6% to EUR 516.8 (2024: 487.1) billion as of June 30, 2025. We maintained our strong market share amounting to 35.7% (2024: 35.4%)<sup>2</sup>. Total deposits from customers totaled EUR 354.8 (2024: 341.3) billion, mainly driven by strong growth of "TijdslotSparen" deposits, overall growth in the Dutch savings market and unused holiday payments. Retail savings placed at DRB increased by EUR 11.1 billion to EUR 188.2 (2024: 177.1) billion. The "TijdslotSparen" savings grew significantly by EUR 10.1 billion. The overall volume totaled EUR 33.3 (2024: 23.2) billion. Other deposits from customers grew by EUR 2.4 billion to EUR 166.6 billion.



## Wholesale & Rural

Wholesale and Rural (W&R) serves customers across four regions: Europe, Africa & Asia, North America, South America and Australia & New Zealand. As a leading global Food & Agri (F&A) bank, W&R supports customers through regionally tailored financial services. Strategic priorities include banking for the Netherlands, supporting the global food system, and facilitating the energy transition, which are central to the development of the wholesale and rural banking business.

In the first half of 2025, W&R reported a 29% higher net profit compared to the same period in 2024. Total income increased, primarily driven by higher net interest income at Core Lending and our Markets division as well as higher income within Rabo Investments. Operating expenses were higher mainly driven by salary adjustments linked to inflationary pressure. Impairment charges on financial assets decreased considerably compared to last year, mostly due to significantly lower modeled provisions in combination with lower specific provisions primarily within Rural Lending.



2,046 € million

Total Income

June 2024: 1,993 € million

+3%

1,091 € million

Total Operating Expenses

June 2024: 1,056 € million

+3%

127.8 € billion

Loan Portfolio

Dec 2024: 128.6 € billion

-1%

## Financial Results

### Results

Amounts in millions of euros	06-30-2025	06-30-2024	Change
Net interest income	1,458	1,408	4%
Net fee and commission income	232	245	-5%
Other results	356	340	5%
<b>Total income</b>	<b>2,046</b>	<b>1,993</b>	<b>3%</b>
Staff costs	845	791	7%
Other administrative expenses	199	215	-7%
Depreciation and amortization	47	50	-6%
<b>Total operating expenses</b>	<b>1,091</b>	<b>1,056</b>	<b>3%</b>
<b>Gross result</b>	<b>955</b>	<b>937</b>	<b>2%</b>
Impairment charges on financial assets	31	274	-89%
Regulatory levies	0	0	0%
<b>Operating profit before tax</b>	<b>924</b>	<b>663</b>	<b>39%</b>
Income tax	328	200	64%
<b>Net profit</b>	<b>596</b>	<b>463</b>	<b>29%</b>

Impairment charges on financial assets (in basis points)	5	44
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### Ratios

Cost/income ratio including regulatory levies	53.3%	53.0%
Underlying cost/income ratio including regulatory levies	52.6%	52.6%

### Balance Sheet

Amounts in billions of euros	06-30-2025	12-31-2024	
External assets	159.8	159.9	0%
Private sector loan portfolio	127.8	128.6	-1%
Deposits from customers	26.8	28.5	-6%
Number of internal employees (in FTEs)	9,768	9,718	1%
Number of external employees (in FTEs)	1,152	1,114	3%
Total number of employees (in FTEs)	10,920	10,832	1%



## Notes to the Financial Results

### Development of Underlying Profit Before Tax

<i>Amounts in millions of euros</i>		06-30-2025	06-30-2024
<b>Income</b>		<b>2,046</b>	<b>1,993</b>
<i>Adjustments to income</i>	<i>Fair value items</i>	30	13
<b>Underlying income</b>		<b>2,076</b>	<b>2,006</b>
<b>Operating expenses</b>		<b>1,091</b>	<b>1,056</b>
Impairment charges on financial assets		31	274
Regulatory levies		0	0
<b>Operating profit before tax</b>		<b>924</b>	<b>663</b>
<b>Total adjustments</b>		<b>30</b>	<b>13</b>
<b>Underlying operating profit before tax</b>		<b>954</b>	<b>676</b>

### Underlying Performance Higher

Wholesale & Rural's (W&R) total income increased in the first half of 2025. Underlying operating profit before tax rose to EUR 954 (2024: 676) million, supported by solid business momentum across key segments. Operating expenses increased primarily due to salary adjustments driven by inflationary pressure. Compared to the first half of last year, impairment charges were significantly lower, as a result of lower modeled provisions in combination with lower specific provisions primarily within Rural Lending.

### Stable Income

Total income amounted to EUR 2,046 (2024: 1,993) million in the first half of 2025, driven by a rise in net interest income to EUR 1,458 (2024: 1,408) million. This was primarily the result of higher business volumes in Core Lending, Project Finance, and Value Chain Finance. In addition, our Markets segment further increased net interest income via their Sales and Trading division. This division facilitates clients by providing access to risk management products, such as lending, interest, foreign exchange (FX), and commodity derivatives. Margins in Rural lending remained generally stable, while some margin compression was observed in the savings operations in both Australia and New Zealand. Net fee and commission income was EUR 232 (2024: 245) million, reflective of somewhat lower activity within Markets. Other results rose by EUR 16 million to EUR 356 (2024: 340) million, due to improved income within Rabo Investments.

### Higher Operating Expenses

Operating expenses totaled EUR 1,091 (2024: 1,056) million. In the first half of 2025, average staff numbers at W&R increased slightly compared to 2024. Additionally salaries increased due to inflationary pressure. As a consequence staff costs rose to EUR 845 (2024: 791) million. Other administrative expenses decreased to EUR 199 (2024: 215) million, partly due to a higher VAT refund. Depreciation and amortization was slightly lower at EUR 47 (2024: 50) million.

### Lower Impairment Charges

Impairment charges on financial assets decreased significantly due to lower modeled and specific provisions. The largest decreases were shown in Core Lending and Rural North America. As a result, total impairment charges declined to EUR 31 (2024: 274) million, which translates into 5 (2024: 44) basis points of the average private sector loan portfolio.

### Stable Loan Portfolio

W&R's total private sector loan portfolio was slightly lower at EUR 127.8 (2024: 128.6) billion due to negative FX effects. At constant exchange rates, outstanding lending volume continued to increase. Within Wholesale, growth was mainly visible at Core Lending and Project Finance. The volume of lending to the Food & Agri sector decreased to EUR 77.6 (2024: 80.5) billion, which accounted for 61% (2024: 63%) of W&R's total loan portfolio. Loans to the Trade, Industry, and Services (TIS) sectors increased to EUR 50.1 (2024: 47.9) billion.

### Dutch and International Wholesale

The Wholesale portfolio amounted to EUR 90.1 (2024: 88.9) billion. Adjusted for FX effects, this portfolio increased by EUR 4.4 billion. Lending to the largest Dutch companies amounted to EUR 39.3 (2024: 38.9) billion. The Wholesale loan portfolio outside the Netherlands amounted to EUR 50.8 (2024: 50.0) billion on June 30, 2025, which was largely a result of growth in North America.

### International Rural Banking

Lending to Rural customers amounted to EUR 36.7 (2024: 39.0) billion. Adjusted for FX effects, the Rural portfolio increased by approximately EUR 0.2 billion. The main markets for Rural Banking are Australia, New Zealand, the United States and Brazil, and we are also present in Chile, Peru, and Argentina. The loan portfolio in Australia totaled EUR 13.9 (2024: 13.3) billion, in New Zealand EUR 7.2 (2024: 7.5) billion, in North America EUR 9.4 (2024: 11.8) billion, in Brazil EUR 5.0 (2024: 5.2) billion, and EUR 1.1 (2024: 1.0) billion in Chile, Peru, and Argentina in aggregate. The decrease in North America was mainly driven by strategic portfolio optimization.

## Deposits from Customers Lower

Deposits from customers decreased to EUR 26.8 (2024: 28.5) billion. Deposits entrusted by customers at our online savings bank that operates in Australia and New Zealand were down to EUR 9.8 (2024: 10.5) billion primarily due to negative FX effects. Also deposits at Core Lending decreased. The number of online savings bank customers grew to approximately 225,000 (2024: 220,000).





## Leasing

DLL, our global asset finance subsidiary, operates in more than 25 countries and provides tailored financial solutions across a broad range of sectors, including Agriculture, Construction, Energy Transition, Food, Healthcare, Industrial, Technology, Transportation, and Workplace. DLL partners with equipment manufacturers, dealers, and distributors to enable easier access to equipment, technology, and software for customers. This business model supports capital efficiency and business growth through leasing and financing solutions.

The decline in DLL's net profit by 7% was primarily driven by subdued income growth in combination with higher operating expenses. On the other hand, impairments charges on financial assets were lower. In the first half of 2025, the lease portfolio grew by around 1% adjusted for foreign exchange (FX) effects. Within the portfolio, the Food & Agri segment accounted for EUR 22.0 (2024: 23.1) billion, still representing 49% of the total portfolio of DLL (2024: 49%).



951 € million

Total Income

June 2024: 940 € million

+1%

550 € million

Total Operating Expenses

June 2024: 512 € million

+7%

45.1 € billion

Lease Portfolio

Dec 2024: 47.4 € billion

-5%

## Financial Results

### Results

Amounts in millions of euros	06-30-2025	06-30-2024	Change
Net interest income	698	707	-1%
Net fee and commission income	47	54	-13%
Other results	206	179	15%
<b>Total income</b>	<b>951</b>	<b>940</b>	<b>1%</b>
Staff costs	391	366	7%
Other administrative expenses	146	134	9%
Depreciation and amortization	13	12	8%
<b>Total operating expenses</b>	<b>550</b>	<b>512</b>	<b>7%</b>
<b>Gross result</b>	<b>401</b>	<b>428</b>	<b>-6%</b>
Impairment charges on financial assets	135	142	-5%
Regulatory levies	1	1	0%
<b>Operating profit before tax</b>	<b>265</b>	<b>285</b>	<b>-7%</b>
Income tax	58	63	-8%
<b>Net profit</b>	<b>207</b>	<b>222</b>	<b>-7%</b>

Impairment charges on financial assets (in basis points)	58	63
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### Ratios

Cost/income ratio including regulatory levies	57.9%	54.6%
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### Balance Sheet

Amounts in billions of euros	06-30-2025	12-31-2024	
Lease portfolio	45.1	47.4	-5%
Of which private sector loan portfolio	42.6	44.8	-5%
Number of internal employees (in FTEs)	6,075	5,822	4%
Number of external employees (in FTEs)	222	255	-13%
Total number of employees (in FTEs)	6,297	6,077	4%

## Notes to the Financial Results

### Higher Total Income

Total income in the Leasing segment rose to EUR 951 (2024: 940) million in the first half of 2025. This moderate growth was primarily driven by the higher average lease portfolio compared to the same period last year. However, net interest income was fractionally lower and ended at EUR 698 (2024: 707) million, reflecting a combination of slight margin compression, less income on capital, and negative FX effects. Net fee and commission income recorded a decrease, reaching EUR 47 (2024: 54) million due a change in a joint venture structure. Other results, predominantly derived from operating lease revenues and gains on the sale of end-of-lease assets, went up by 15% to EUR 206 (2024: 179) million.

### Operating Expenses Higher

Total operating expenses in the Leasing segment increased to EUR 550 (2024: 512) million to support its capacity for business growth. Staff costs went up by 7% to EUR 391 (2024: 366) million. This was due to regular salary increases as well as a higher average number of employees. Other administrative expenses increased by 9% to EUR 146 (2024: 134) million, driven by higher recovery and remarketing (R&R) costs and increased IT investments. Total depreciation and amortization charges were relatively stable at EUR 13 (2024: 12) million.

### Slightly Lower Impairment Charges

In the first half of 2025, impairment charges on financial assets continued to be a point of attention. Impairment charges in Brazil remained high, due to an ongoing downturn in the agricultural market caused by low commodity prices and 2024 climate events. Excluding Brazil, the portfolio performed as expected. Impairment charges on financial assets amounted to EUR 135 (2024: 142) million, corresponding to 58 (2024: 63) basis points of the average loan and lease portfolio.

### Lease Portfolio

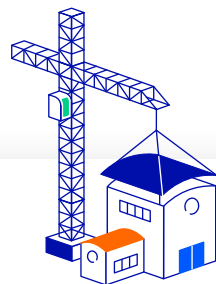
At constant exchange rates, the portfolio increased by around 1% with growth mainly realized in Europe and North-America. Including FX effects, the portfolio declined to EUR 45.1 (2024: 47.4) billion. In the first half of 2025, there was a decrease of the Food & Agri share of the portfolio to EUR 22.0 (2024: 23.1) billion, still representing 49% (2024: 49%) of the DLL portfolio.



## Property Development

The Property Development segment primarily comprises the activities of Bouwfonds Property Development (BPD), which operates in the Netherlands and Germany. In 2024, BPD acquired BEMOG, a Dutch residential property project developer. With this acquisition, BPD strengthened its position in the Netherlands. Besides BPD, this segment also includes the financials of the Dutch residential core fund BPD Woningfonds. In the first half of 2025, Rabo SmartBuilds was transferred from Domestic Retail Banking to BPD. This division develops modular, sustainable mid-rent homes on temporary sites.

In the first half of 2025, a higher number of transactions was visible in the Netherlands, but the housing market in Germany was still lagging due to uncertainty and affordability. Operating profit before tax improved sharply, but the segment's net result suffered from a large one-off tax expense in Germany.



74 € million

Total Income

June 2024: 29 € million

+155%



83 € million

Total Operating Expenses

June 2024: 79 € million

+5%



2,499

Property Transactions

June 2024: 1,680

+49%



## Financial Results

### Results

Amounts in millions of euros	06-30-2025	06-30-2024	Change
Net interest income	(29)	(25)	-16%
Net fee and commission income	0	0	0%
Other results	103	54	91%
<b>Total income</b>	<b>74</b>	<b>29</b>	<b>155%</b>
Staff costs	61	54	13%
Other administrative expenses	18	21	-14%
Depreciation and amortization	4	4	0%
<b>Total operating expenses</b>	<b>83</b>	<b>79</b>	<b>5%</b>
<b>Gross result</b>	<b>(9)</b>	<b>(50)</b>	<b>-82%</b>
Impairment charges on financial assets	0	0	0%
Regulatory levies	0	0	0%
<b>Operating profit before tax</b>	<b>(9)</b>	<b>(50)</b>	<b>-82%</b>
Income tax	60	(20)	-400%
<b>Net profit</b>	<b>(69)</b>	<b>(30)</b>	<b>130%</b>

### Ratios

Cost/income ratio incl. regulatory levies	112.2%	272.4%	-59%
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### Balance Sheet

Number of property transactions	2,499	1,680	49%
	<b>06-30-2025</b>	<b>12-31-2024</b>	
Number of houses in exploitation	2,083	1,970	6%
Number of internal employees (in FTEs)	674	651	4%
Number of external employees (in FTEs)	57	53	8%
Total number of employees (in FTEs)	731	704	4%

## Notes to the Financial Results

### Increase in Income

Total income of Property Development increased to EUR 74 (2024: 29) million driven by a higher number of transactions in the Netherlands. The housing market in Germany is still lagging due to uncertainty and affordability issues. In the first half of 2025, lower impairments were taken on German land positions and projects under construction. These amounted to EUR 16 (2024: EUR 43) million and are recognized in other results. BPD acquired BEMOG in the Netherlands at the end of 2024. Sales revenues from the BEMOG portfolio are included in the 2025 numbers.

At BPD Woningfonds, rental income went up as result of an increase in the average number of houses in exploitation. BPD Woningfonds' total portfolio consisted of 2,083 (2024: 1,970) houses in exploitation, 1,736 (2024: 1,562) units under construction and an additional 1,653 (2024: 1,917) houses in its committed pipeline, bringing the entire portfolio to nearly 5,500 residential properties.

### Operating Expenses Higher

Total operating expenses increased to EUR 83 (2024: 79) million. The BEMOG acquisition and integration of Rabo SmartBuilds had an upward effect on staff numbers and costs. Staff costs totaled EUR 61 (2024: 54) million due to a higher headcount and regular salary increases. Other administrative expenses were lower at EUR 18 (2024: 21) million. Depreciation and amortization were unchanged at EUR 4 (2024: 4) million.

### Income Tax Higher

In 2023 and 2024 a Deferred Tax Asset (DTA) was recognized related to the impairments in Germany. This year, based on a reassessment, the decision was made to impair this DTA. As a consequence, a one-off tax expense of EUR 67 million was recorded as part of the net result.

### Number of Property Transactions Increased

The total number of residential property transactions at BPD increased to 2,499 (2024: 1,680) as the prevailing market conditions in the Netherlands were slightly better than in the same period last year. The number of new projects that can be sold is still challenging, due to several delays in zoning plans and licensing procedures. However, the number of transactions in the Netherlands rose to 2,166 (2024: 1,571) and the total number of transactions in Germany improved to 333 (2024: 109) transactions.



# *Interim Financial Statements*

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# Consolidated Statement of Financial Position

## Consolidated Statement of Financial Position

Amounts in millions of euros	Note	June 30, 2025	December 31, 2024
<b>Assets</b>			
Cash and cash equivalents		68,456	84,874
Loans and advances to credit institutions		31,863	27,035
Financial assets held for trading		3,773	1,740
Financial assets mandatorily at fair value		2,995	3,169
Derivatives		22,548	23,430
Loans and advances to customers	6	463,747	454,485
Financial assets at fair value through other comprehensive income		26,757	18,823
Investments in associates and joint ventures		2,059	2,062
Goodwill and other intangible assets		656	689
Property and equipment		3,939	4,111
Investment properties		1,008	917
Current tax assets		349	148
Deferred tax assets		761	933
Other assets		6,848	6,695
Non-current assets held for sale	15	106	142
<b>Total assets</b>		<b>635,865</b>	<b>629,253</b>

Amounts in millions of euros	Note	June 30, 2025	December 31, 2024
<b>Liabilities</b>			
Deposits from credit institutions		14,191	12,447
Deposits from customers	8	422,391	411,436
Debt securities in issue		112,738	116,762 <sup>1</sup>
Financial liabilities held for trading		960	277
Financial liabilities designated at fair value		2,212	2,566
Derivatives		15,087	17,375
Other liabilities		5,383	5,702
Provisions		477	594
Current tax liabilities		77	529
Deferred tax liabilities		228	212
Subordinated liabilities		7,360	7,909 <sup>1</sup>
<b>Total liabilities</b>		<b>581,104</b>	<b>575,809</b>
<b>Equity</b>			
Reserves and retained earnings	10	42,291	40,942
Equity instruments issued by Rabobank			
- Rabobank Certificates		6,906	6,909
- Capital Securities		4,948	4,972
		<b>11,854</b>	<b>11,881</b>
Non-controlling interests		616	621
<b>Total equity</b>		<b>54,761</b>	<b>53,444</b>
<b>Total equity and liabilities</b>		<b>635,865</b>	<b>629,253</b>

<sup>1</sup> Comparative figures have been amended to align for the current year presentation of the hedge accounting adjustment amounting to EUR 589 million.



# Consolidated Statement of Income

## Consolidated Statement of Income

<i>Amounts in millions of euros</i>	<i>Note</i>	<i>First half-year 2025</i>	<i>First half-year 2024</i>
Interest income from financial assets using the effective interest method	1	12,368	13,457
Other interest income	1	119	136
Interest expense	1	6,615	7,465
<b>Net interest income</b>	<b>1</b>	<b>5,872</b>	<b>6,128</b>
Fee and commission income		1,404	1,333
Fee and commission expense		194	173
<b>Net fee and commission income</b>		<b>1,210</b>	<b>1,160</b>
Income from other operating activities	2	1,004	1,012
Expenses from other operating activities	2	753	813
<b>Net income from other operating activities</b>	<b>2</b>	<b>251</b>	<b>199</b>
Income from investments in associates and joint ventures		126	188
Gains/ (losses) arising from the derecognition of financial assets measured at amortized cost		4	5
Gains/ (losses) on financial assets and liabilities at fair value through profit or loss		435	342
Gains/ (losses) on financial assets at fair value through other comprehensive income		(11)	3
Other income		148	113
<b>Income</b>		<b>8,035</b>	<b>8,138</b>
Staff costs	3	3,107	3,004
Other administrative expenses	4	880	915
Depreciation and amortization		145	155
<b>Operating expenses</b>		<b>4,132</b>	<b>4,074</b>
Impairment charges on financial assets	5	136	279
Regulatory levies		29	49
<b>Operating profit before tax</b>		<b>3,738</b>	<b>3,736</b>
Income tax		1,044	918
<b>Net profit for the period</b>		<b>2,694</b>	<b>2,818</b>

<i>Amounts in millions of euros</i>	<i>Note</i>	<i>First half-year 2025</i>	<i>First half-year 2024</i>
Of which attributed to Rabobank		2,334	2,443
Of which attributed to Rabobank Certificates		225	239
Of which attributed to Capital Securities		101	101
Of which attributed to Non-controlling interests		34	35
<b>Net profit for the period</b>		<b>2,694</b>	<b>2,818</b>



# Condensed Consolidated Statement of Comprehensive Income

## Condensed Consolidated Statement of Comprehensive Income

Amounts in millions of euros

	First half-year 2025	First half-year 2024
<b>Net profit for the period</b>	<b>2,694</b>	<b>2,818</b>
<i>Other comprehensive income transferred to profit or loss if specific conditions are met, net of tax:</i>		
Exchange differences on translation of foreign operations	(1,003)	224
Increase/ (decrease) in the fair value of debt instruments at fair value through other comprehensive income	78	(11)
Costs of hedging	(63)	77
Cash flow hedges	(43)	18
Share of other comprehensive income of associates and joint ventures	2	12
<i>Other comprehensive income not to be transferred to profit or loss, net of tax:</i>		
Remeasurements of post-employee benefit obligations	1	(1)
Increase/ (decrease) in the fair value of equity instruments at fair value through other comprehensive income	7	(11)
Share of other comprehensive income of associates and joint ventures	(2)	7
Decrease/ (increase) in the fair value due to own credit risk on financial liabilities designated at fair value	6	(17)
<b>Other comprehensive income</b>	<b>(1,017)</b>	<b>298</b>
<b>Total comprehensive income</b>	<b>1,677</b>	<b>3,116</b>
Of which attributed to Rabobank	1,350	2,742
Of which attributed to Rabobank Certificates	225	239
Of which attributed to Capital Securities	101	101
Of which attributed to Non-controlling interests	1	34
<b>Total comprehensive income</b>	<b>1,677</b>	<b>3,116</b>

# Consolidated Statement of Changes in Equity

## Consolidated Statement of Changes in Equity

Amounts in millions of euros	Note	Reserves and retained earnings	Equity instruments issued by Rabobank	Non-controlling interests	Total
<b>Balance on December 31, 2024</b>		<b>40,942</b>	<b>11,881</b>	<b>621</b>	<b>53,444</b>
Net profit for the period		2,660	-	34	2,694
Other comprehensive income		(984)	-	(33)	(1,017)
<b>Total comprehensive income</b>		<b>1,676</b>	<b>-</b>	<b>1</b>	<b>1,677</b>
Payments on Rabobank Certificates		(225)	-	-	(225)
Payments on Capital Securities		(101)	-	-	(101)
Other		(1)	(27)	(6)	(34)
<b>Balance on June 30, 2025</b>		<b>42,291</b>	<b>11,854</b>	<b>616</b>	<b>54,761</b>
<b>Balance on December 31, 2023</b>		<b>36,242</b>	<b>12,800</b>	<b>599</b>	<b>49,641</b>
Net profit for the period		2,783	-	35	2,818
Other comprehensive income		299	-	(1)	298
<b>Total comprehensive income</b>		<b>3,082</b>	<b>-</b>	<b>34</b>	<b>3,116</b>
Payments on Rabobank Certificates		(239)	-	-	(239)
Redemption of Rabobank Certificates		(85)	(916)	-	(1,001)
Other		(8)	(3)	(10)	(21)
<b>Balance on June 30, 2024</b>		<b>38,992</b>	<b>11,881</b>	<b>623</b>	<b>51,496</b>

# Condensed Consolidated Statement of Cash Flows

## Condensed Consolidated Statement of Cash Flows

<i>Amounts in millions of euros</i>	<i>First half-year 2025</i>	<i>First half-year 2024</i>
Operating profit before tax	3,738	3,736
Non-cash items recognized in operating profit before tax	86	329
Net change in assets and liabilities relating to operating activities	(19,643)	(12,525)
<b>Net cash flow from operating activities</b>	<b>(15,819)</b>	<b>(8,460)</b>
<b>Net cash flow from investing activities</b>	<b>(48)</b>	<b>(116)</b>
<b>Net cash flow from financing activities</b>	<b>1,249</b>	<b>(2,050)</b>
<b>Net change in cash and cash equivalents</b>	<b>(14,618)</b>	<b>(10,626)</b>
Cash and cash equivalents on January 1	84,874	90,539
Net change in cash and cash equivalents	(14,618)	(10,626)
Exchange rate differences on cash and cash equivalents	(1,800)	667
<b>Cash and cash equivalents on June 30</b>	<b>68,456</b>	<b>80,580</b>



# Notes to the Interim Financial Statements

## Corporate Information

Rabobank is an international financial services provider operating on the basis of cooperative principles. In the Netherlands, we offer private and commercial customers a wide variety of financial products and services. Our international focus is on the food & agri sector. Rabobank's subsidiaries BPD, Obvion, and DLL, provide respectively, real estate, mortgage, and leasing solutions. Rabobank's Consolidated Financial Statements include the financial information of Coöperatieve Rabobank U.A. and its consolidated subsidiaries in the Netherlands and abroad.

## Basis for Preparation

Rabobank's Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

For the publication of its Interim Financial Statements, Rabobank has opted to present condensed versions of its Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows. These Interim Financial Statements do not include all the information and disclosures required in the Consolidated Financial Statements and should be read in conjunction with Rabobank's 2024 Consolidated Financial Statements, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (E.U.) and the applicable articles of Part 9 of Book 2 of the Dutch Civil Code. The accounting policies used in this report are consistent with those set out in the notes to the 2024 Consolidated Financial Statements, except for the changes in accounting policies as described in the section "Amended Standards Issued by the IASB and Adopted by the E.U. which Apply in the Current Financial Year".

## Amended Standards Issued by the IASB and Adopted by the E.U. which Apply in the Current Financial Year

Minor amendments have been made to IAS 21 The Effects of Changes in Foreign Exchange Rates which became effective for annual periods beginning on or after January 1, 2025. These amendments clarify the estimation of the spot exchange rate when a currency is not exchangeable. The implementation of these amendments did not affect profit or equity.

## Amended Standards Issued by the IASB but not yet adopted by the E.U. which Do Not Apply in the Current Financial Year

### *Amendments to IFRS 7 and IFRS 9 regarding the Classification and Measurement of Financial Instruments*

The IASB amended requirements related to assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features, and settling financial liabilities using an electronic payment system. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. These amendments will be effective for annual periods beginning on or after January 1, 2026. Although these new requirements are currently being analyzed and their impact is not yet known, Rabobank does not expect that the implementation of these amendments changes the measurement category of financial assets and does not expect that these amendments affect profit or equity.

### *IFRS 18 Presentation and Disclosure in Financial Statements*

This Standard sets out general and specific requirements for the presentation of information in the Statement(s) of Income, the Statement of Financial Position and the Statement of Changes in Equity. This Standard also sets out requirements for the disclosure of information in the notes. This Standard supersedes IAS 1 and will be effective for annual periods beginning on or after January 1, 2027. The implementation of this Standard will not affect profit or equity, but is expected to impact the structure of the income statement and is expected to lead to additional disclosures of management-defined performance measures.

### *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

This Standard is intended for subsidiaries without public accountability and specifies the disclosure requirements that such an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This Standard will be effective for annual periods beginning on or after January 1, 2027. This standard is not applicable for Rabobank's consolidated financial statements.

### *Other amendments*

Minor amendments have been made to IFRS 9 and IFRS 7 with regard to Contracts Referencing Nature-dependent Electricity and the Annual Improvements Volume 11 have been issued. These amendments will be effective for annual periods beginning on or after January 1, 2026. Although these new requirements are currently being analyzed and their impact is not yet known, Rabobank does not expect the implementation of these amendments to affect profit or equity.

## Going Concern

The Managing Board considers it appropriate to adopt the going concern basis of accounting in preparing these financial statements. This is based on Rabobank's medium-term-planning (MTP) and budget process, which supports the going concern assumption.

## Judgments and Estimates

In preparing these Interim Consolidated Financial Statements, management applied judgment with respect to estimates and assumptions that affect the amounts reported for assets and liabilities, the reporting of contingent assets and liabilities on the date of the Interim Consolidated Financial Statements, and the amounts reported for income and expenses during the reporting period.

The accounting principles listed below require critical estimates that are based on assessments and assumptions. Although management estimates are based on the most careful assessment of current circumstances and activities on the basis of available financial data and information, the actual results may deviate from these estimates.

### *Impairment Allowances on Financial Assets*

Rabobank applies three-stage expected credit loss (ECL) impairment models for measuring and recognizing expected credit losses which involve management judgment. Rabobank uses estimates and management judgment to determine the expected credit losses for the model-based impairment allowances. In certain circumstances Rabobank applies Management Adjustments (MAs) in addition to the model outcomes, which are described in this section. These MAs often require a significant degree of judgment. Further information regarding the model-based impairment allowances is included in Section 7, "Impairment Allowances on Financial Assets".

For credit-impaired financial assets that are assessed on an individual basis, a discounted cash flow calculation is performed. In many cases, judgment is required for the estimation of the expected future cash flows and the weighting of the three used scenarios.

### *MA Geopolitical Risk*

The Geopolitical Risk MA of EUR 79 million (December 31, 2024: EUR 76 million) aims to cover the risk stemming from geopolitical tensions such as the war in Ukraine, conflicts in the Middle East, and increasing tensions between US and China, that could impact, amongst others via high inflation, the pay back capacity of our performing business clients, which is not fully captured by the IFRS 9 models.

### *MA Mortgages*

For mortgages (most notably for Interest Only mortgages (IOM)) the risk of future unaffordability is not fully reflected in the IFRS 9 model outcomes. The MAs for these future affordability risks have been re-assessed. As part of the MA mortgages, an IOM Backstop MA of EUR 5 million (December 31, 2024: EUR 7 million) has been recognized since 2024 for clients for which no sufficient up to date information is available to assess future affordability. For this backstop the IOM exposures are transferred to stage 2 when the available financial information is older than 9 years which resulted in a EUR 24 billion (December 31, 2024: EUR 25 billion) stage 2 exposure management adjustment. The total MA Mortgages decreased slightly to EUR 38 million (December 31, 2024: EUR 39 million). Ongoing supervisory scrutiny on IOM may affect future capital requirements and impairment levels.

### *MA Climate Risk: Livestock*

Nitrogen emissions are no longer allowed without a permit for projects such as housing development, construction and highway expansion since the ruling of the highest administrative court in the Netherlands in May 2019. The nitrogen reduction measures have impacted the whole of society, and the impact is particularly significant for farmers with livestock. Rabobank has acknowledged that for the current agricultural system, change is needed. Sector visions have been updated incorporating goals in the areas of nature, water, climate, biodiversity and animal welfare during the period 2023-2040. As Rabobank finances a significant part of the agricultural sector, Rabobank is committed to support its agricultural clients through this transition towards a more sustainable sector. The Dutch Government has still not decided on clear nitrogen measures which resulted in uncertainty in the sector. Farmers in the livestock sector are scored on the profitability and sustainability of their business model, which determines the associated additional expected credit losses. The MA amount changed as a result of portfolio movements and updated views on the transition risk. Overall, this resulted in a decrease to EUR 18 million (December 31, 2024: EUR 23 million).

### *MA Climate Risk: Forward Looking Climate and Environmental (C&E) Risks*

Risks are expected to mainly materialize in the future as regulation becomes more stringent - which introduces transition risks - and as a result of anticipated future chronic climate changes, increasing the probability and intensity of events such as droughts and floods ('physical risks'). The Climate Risk MA covers this chronic increase in forward looking C&E risks and



amounts to EUR 79 million (December 31, 2024: EUR 87 million). The MA covers the mortgage portfolio and the entire business loans portfolio. Sensitivities to structural climate changes are attributed to countries and sectors. Climate risk sensitive sectors are identified based on the C&E Risks Heatmaps, where climate risk events such as drought, wildfire, heavy precipitation, water scarcity, flooding, foundation and transition risk are considered.

#### [Other MAs](#)

The total of the remainder of the MAs is EUR 51 million (December 31, 2024: EUR 105 million).

#### [Fair Value of Financial Assets and Liabilities](#)

Information on determining the fair value of financial assets and liabilities is included in Section 12, "Fair Value of Financial Assets and Liabilities".

#### [Impairment of Goodwill, Other Intangible Assets, and Investments in Associates and Joint Ventures](#)

The other intangible assets and the investments in associates and joint ventures are tested for impairment when specific triggers are identified, and goodwill is tested at least once a year. When the recoverable value is lower than the carrying amount, an impairment loss is recognized. Determining the recoverable amount in an impairment assessment of these assets requires estimates based on quoted market prices, prices of comparable businesses, present value, or other valuation techniques, or a combination thereof, which necessitate management to make subjective judgments and assumptions. Because these estimates and assumptions could result in significant differences to the amounts reported if the underlying circumstances were to change, these estimates are considered to be critical.

#### [Taxation](#)

Estimates are used when determining the income tax charge and the related current and deferred tax assets and liabilities. The tax treatment of transactions is not always clear or certain and, in a number of countries, prior year tax returns often remain open and subject to tax authority approval for lengthy periods. The tax assets and liabilities reported are based on the best available information, and where applicable, on external advice. Differences between the final outcome and the original estimates are accounted for in the current and deferred tax assets and liabilities in the period in which reasonable certainty is obtained. Income tax is recognized in the interim period on the basis of the best estimate of the weighted average annual rate of income tax expected for the full financial year.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the losses can be utilized and are measured at the tax rates that have been enacted or substantively enacted as at the reporting date. In case of a history of recent losses, deferred tax assets arising from unused tax losses are recognized only to

the extent that sufficient taxable temporary differences exist or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses can be utilized.

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 during the first half of 2025 compensates these tax expenses.

#### [Other Provisions](#)

In applying IAS 37, judgment is required to determine whether a present obligation exists as well as in estimating the probability, timing, and amount of any outflows. More information on judgments regarding the provision for legal and arbitration proceedings is included in Section 9, "Legal and Arbitration Proceedings".



## Notes to the Primary Financial Statements

### 1. Net Interest Income

<i>Amounts in millions of euros</i>	<i>First half-year 2025</i>	<i>First half-year 2024</i>
<i>Interest income</i>		
Cash and cash equivalents	1,327	2,144
Loans and advances to credit institutions	411	607
Loans and advances to customers	10,356	10,653
Derivatives used for fair value hedge-accounting income /(expense)	(109)	(197)
Financial assets at fair value through other comprehensive income	383	250
<b>Interest income from financial assets using the effective interest method</b>	<b>12,368</b>	<b>13,457</b>
Financial assets held for trading	58	55
Financial assets mandatorily at fair value	12	10
Other	49	71
<b>Other interest income</b>	<b>119</b>	<b>136</b>
<b>Total interest income</b>	<b>12,487</b>	<b>13,593</b>
<i>Interest expense</i>		
Deposits from credit institutions	348	480
Deposits from customers	4,048	4,415
Debt securities in issue	2,070	2,511
Financial liabilities held for trading	19	21
Derivatives held as economic hedges (income)/expense	(103)	(205)
Financial liabilities designated at fair value	37	41
Subordinated liabilities	195	204
Lease liabilities	6	7
Other	(5)	(9)
<b>Total interest expense</b>	<b>6,615</b>	<b>7,465</b>
<b>Net interest income</b>	<b>5,872</b>	<b>6,128</b>

### 2. Net Income from Other Operating Activities

<i>Amounts in millions of euros</i>	<i>First half-year 2025</i>	<i>First half-year 2024</i>
Income from real estate activities	445	411
Expenses from real estate activities	371	379
<b>Net income real estate activities</b>	<b>74</b>	<b>32</b>
Income from operational lease activities	533	578
Expenses from operational lease activities	377	423
<b>Net income from operational lease activities</b>	<b>156</b>	<b>155</b>
Income from investment property	26	23
Expenses from investment property	5	11
<b>Net income from investment property</b>	<b>21</b>	<b>12</b>
<b>Net income from other operating activities</b>	<b>251</b>	<b>199</b>

### 3. Staff Costs

<i>Amounts in millions of euros</i>	<i>First half-year 2025</i>	<i>First half-year 2024</i>
Wages and salaries	1,955	1,799
Social security contributions and insurance costs	218	200
Pension costs - defined contribution plans	278	252
Addition/ (release) of other post-employment provisions	16	6
Training and travelling expenses	78	79
Other staff costs	562	668
<b>Staff costs</b>	<b>3,107</b>	<b>3,004</b>



## 4. Other Administrative Expenses

<i>Amounts in millions of euros</i>	<i>First half-year 2025</i>	<i>First half-year 2024</i>
Additions and releases of provisions	-	33
IT expenses and software costs	331	308
Consultants fees	218	240
Publicity expenses	54	51
Result on derecognition and impairments on (in)tangible assets	(2)	4
Other expenses	279	279
<b>Other administrative expenses</b>	<b>880</b>	<b>915</b>

## 5. Impairment Charges on Financial Assets

<i>Amounts in millions of euros</i>	<i>First half-year 2025</i>	<i>First half-year 2024</i>
Loans and advances to customers and credit institutions	217	325
Financial assets at fair value through other comprehensive income	3	1
Recoveries following write-off	(55)	(52)
Loan commitments and financial guarantees	(29)	5
<b>Impairment charges on financial assets</b>	<b>136</b>	<b>279</b>

## 6. Loans and Advances to Customers

A breakdown of the loan portfolio is presented in the following table.

### Loans and Advances to Customers

<i>Amounts in millions of euros</i>	<i>June 30, 2025</i>	<i>December 31, 2024</i>
<b>Gross carrying amount loans and advances to customers</b>	<b>476,454</b>	<b>467,000</b>
Hedge accounting adjustment	(10,422)	(10,079)
Impairment allowances on loans and advances to customers	(2,285)	(2,436)
<b>Total loans and advances to customers</b>	<b>463,747</b>	<b>454,485</b>

## Loans and Advances to Customers per Stage

*Amounts in millions of euros*

<i>June 30, 2025</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Gross carrying amount loans and advances to customers	405,380	61,895	9,179	476,454
Impairment allowances on loans and advances to customers	309	436	1,540	2,285

*December 31, 2024*

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Gross carrying amount loans and advances to customers	387,533	69,592	9,875	467,000
Impairment allowances on loans and advances to customers	388	456	1,592	2,436

## 7. Impairment Allowances on Financial Assets

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

### Impairment Allowances on Financial Assets and Credit Related Contingent Liabilities

*Amounts in millions of euros*

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Balance on January 1, 2025	447	490	1,666	2,603
Increases due to origination and acquisition	76	49	20	145
Decreases due to derecognition	(50)	(35)	(66)	(151)
Changes due to change in credit risk	(83)	(17)	320	220
Write-off of defaulted loans during the year	(4)	(2)	(289)	(295)
Other changes	(11)	(16)	(58)	(85)
<b>Balance on June 30, 2025</b>	<b>375</b>	<b>469</b>	<b>1,593</b>	<b>2,437</b>



*Amounts in millions of euros*

	Stage 1	Stage 2	Stage 3	Total
Balance on January 1, 2024	421	733	1,935	3,089
Increases due to origination and acquisition	198	21	160	379
Decreases due to derecognition	(121)	(111)	(330)	(562)
Changes due to change in credit risk	(38)	(148)	915	729
Write-off of defaulted loans during the year	(10)	(4)	(1,020)	(1,034)
Other changes	(3)	(1)	6	2
<b>Balance on December 31, 2024</b>	<b>447</b>	<b>490</b>	<b>1,666</b>	<b>2,603</b>

### Significant Increase in Credit Risk (SICR)

Transferring assets from stage 1 to stage 2 requires judgment. The main parameter taken into account in the SICR assessment is the lifetime probability of default and its development from origination to reporting date. The assessment of changes in credit risk analysis is a multifactor and holistic analysis. Whether a specific factor is relevant (and its weight compared to other factors) depends on the type of product, characteristics of the financial instruments and the borrower as well as the geographical region. Rabobank also relies on a number of qualitative indicators to identify and assess SICR:

- Internal credit rating: Financial difficulties (situation where the client is facing or about to face difficulties in meeting its financial commitments)
- Forbearance status for non-defaulted exposures
- 30 days past due
- Vulnerable sector

To assess the sensitivity of the ECL to the probability of default (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 resulted in ECLs of EUR 518 million (December 31, 2024: EUR 671 million) and EUR 1,533 million (December 31, 2024: EUR 1,700 million), respectively. The total stage 1 and stage 2 impairment allowances as at June 30, 2025 are EUR 844 million (December 31, 2024: EUR 937 million).

### Forward-looking Information and Macroeconomic Scenarios

When estimating expected credit losses for each stage and assessing significant increases in credit risk, Rabobank 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 macroeconomic scenarios

(a baseline scenario, a baseline minus scenario and a baseline plus scenario) in its ECL models to determine the expected credit losses. A probability weighting of 20% for the minus scenario (December 31, 2024: 20%), a probability weighting of 20% for the plus scenario (December 31, 2024: 20%) and a probability weighting of 60% for the baseline scenario (December 31, 2024: 60%) are used. Important variables are gross domestic product growth, unemployment rates, and private sector investment. These forward-looking macroeconomic forecasts require judgment and are largely based on internal Rabobank research. An analysis on the sensitivity of key forward-looking macroeconomic inputs used in the ECL modeling process for stage 1, stage 2, and the model-based stage 3 provisioning and the probability weights applied to each of the three scenarios are presented below for the region that contributes the most to the ECL, i.e. the Netherlands.

### Macroeconomic Scenarios

					<i>Weighted ECL in millions of euro per</i>	<i>Weighted ECL in millions of euro per</i>
					<i>June 30, 2025</i>	<i>December 31, 2024</i>
<b>Netherlands</b>		<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>ECL unweighted</b>	<b>Probability</b>
Plus	GDP per capita	1.13%	1.87%	0.39%		
	Unemployment	3.74%	3.11%	2.59%	891	20%
	Private Sector Investment	1.76%	4.64%	-1.84%		
Baseline	GDP per capita	0.89%	0.50%	0.67%		
	Unemployment	3.89%	4.00%	4.12%	956	60%
	Private Sector Investment	1.01%	1.42%	1.11%		
Minus	GDP per capita	0.67%	-0.72%	0.93%		
	Unemployment	4.03%	4.85%	5.59%	1,029	20%
	Private Sector Investment	0.33%	-1.65%	3.97%		

A probability weighting of 15% for both the minus and plus scenarios and a probability weighting of 70% for the baseline scenario would decrease the total (for all regions) weighted ECL for stage 1, stage 2, and model-based stage 3 exposures by EUR 2 million (December 31, 2024: EUR 1 million). If the probability weighting was 25% for both the minus and plus scenarios and 50% for the baseline scenario, it would increase the total (for all regions) weighted ECL for stage 1, stage 2, and model-based stage 3 exposures by EUR 2 million (December 31, 2024: EUR 1 million).





## 8. Deposits from Customers

<i>Amounts in millions of euros</i>	<i>June 30, 2025</i>	<i>December 31, 2024</i>
Current accounts	303,534	299,776
Deposits with agreed maturity	67,578	72,469
Deposits redeemable at notice	50,995	39,042
Repurchase agreements	284	149
<b>Total deposits from customers</b>	<b>422,391</b>	<b>411,436</b>

Non-monetary instruments from central banks amounting to EUR 12 billion (December 31, 2024: EUR 10 billion) are included in "Deposits with agreed maturity".

## 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. Please refer to Section 4.9, "Legal and Arbitration Proceedings" of Rabobank's 2024 Consolidated Financial Statements for further general information in this respect. The most relevant legal and regulatory claims which could give rise to liability on the part of Rabobank are described below.

### Consumer Credit Products

The Dutch Financial Services Complaints Tribunal (Kifid) ruled that lenders of certain consumer products should have followed the movement of the market rate while determining the variable interest rate of these products. Rabobank recognized that it did not consistently adjust the interest rate of certain consumer credit products in accordance with the reference rates selected by Kifid. Rabobank recognized a provision of EUR 5 million (December 31, 2024: EUR 14 million). The decrease of the provision is a result of pay outs (compensation to customers). Apart from this matter, the AFM conducted an investigation into a number of files relating to consumer mortgage loans granted by Rabobank and decided to impose an administrative fine of EUR 12 million. Rabobank filed an objection against the decision with the AFM. Following Rabobank's objection, the AFM has decided to reduce the amount to EUR 11.4 million. Rabobank appealed against this decision. On February 17, 2025, Rabobank notified the Court of Rotterdam and the AFM of its decision to withdraw the appeal. The consequence of withdrawal is that the fine decision and the imposed fine have become final.

### Anti-Money Laundering, Counter Terrorism Financing

In December 2022, the Dutch Public Prosecutor 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 April 9, 2025, the DPP indicated that it has decided to summon Rabobank and that the criminal investigation is in the final phase. 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, British Pound Sterling (GBP) 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 16 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).

## 10. Reserves and Retained Earnings

The reserves and retained earnings can be broken down as follows:

### Reserves and Retained Earnings

Amounts in millions of euros	June 30, 2025	December 31, 2024	June 30, 2024
Foreign currency translation reserves	(1,578)	(609)	(700)
Revaluation reserve – Financial assets at fair value through other comprehensive income	(189)	(265)	(213)
Revaluation reserve – Cash flow hedges	(107)	(64)	(41)
Revaluation reserve – Costs of hedging	179	242	193
Remeasurement reserve – Pensions	(60)	(69)	(67)
Revaluation reserve – Fair value changes due to own credit risk on financial liabilities designated at fair value	(56)	(62)	(69)
Retained earnings	44,102	41,769	39,889
<b>Total reserves and retained earnings</b>	<b>42,291</b>	<b>40,942</b>	<b>38,992</b>

## 11. 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 30 June 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.

## 12. Fair Value of Financial Assets and Liabilities

This section should be read in conjunction with Section 4.8, "Fair Value of Financial Assets and Liabilities" of the 2024 Consolidated Financial Statements, which provides more details about the adopted accounting policies, valuation methodologies used to calculate fair value, and the valuation control framework governing the oversight of valuations. No changes have occurred to either the adopted accounting policies or the valuation methodologies applied.

The following table shows the fair value of financial instruments, recognized at amortized cost on the basis of the valuation methods and assumptions detailed below. Fair value represents the price that would have been received for the sale of an asset or that would have been paid in order to transfer a liability in a standard transaction conducted between market participants on the valuation date. For fair value measurement, Rabobank assumes that the transaction to sell the asset or transfer the liability is conducted in the principal market for the asset or liability or in the most advantageous market if there is no principal market.

Market prices are not available for a large number of the financial assets and liabilities that Rabobank holds or issues. For these financial instruments, the fair values shown in the following table have been estimated using the present value techniques 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 as well as for the timing of future cash flows, discount rates, and possible market illiquidity.

### Fair Value of Financial Instruments Measured at Amortized Cost in the Statement of Financial Position

Amounts in millions of euros	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>				
Cash and cash equivalents	68,456	68,456	84,874	84,875
Loans and advances to credit institutions	31,863	31,853	27,035	27,014
Loans and advances to customers	463,747	463,882	454,485	455,448
<b>Liabilities</b>				
Deposits from credit institutions	14,191	14,189	12,447	12,381
Deposits from customers	422,391	422,288	411,436	411,921
Debt securities in issue	112,738	112,938	116,762	114,790
Subordinated liabilities	7,360	7,782	7,909	8,415



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

If no quoted prices on an active market are available for fixed-term securities, equity instruments, derivatives, or commodity instruments, Rabobank bases the expected fair value on the present value of future cash flows, discounted at market rates which correspond to the credit ratings and terms to maturity of these 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 to be 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 periodically available market prices are systematically used. Modifications to assumptions might affect the fair value of financial assets and liabilities held for trading and non-trading purposes.

The following table illustrates the fair value hierarchy used to determine the fair value of financial assets and liabilities.

The breakdown is as follows:

- Level 1: Quoted prices on active markets for identical assets or liabilities; an "active market" is one in which transactions relating to the asset or liability occur with 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.

### Fair Value Hierarchy of Financial Assets and Liabilities Measured at Fair Value in the Statement of Financial Position

Amounts in millions of euros	Level 1	Level 2	Level 3	Total
<i>On June 30, 2025</i>				
<i>Assets carried at fair value in the statement of financial position</i>				
Financial assets held for trading	2,938	171	664	3,773
Financial assets mandatorily at fair value	253	607	2,135	2,995
Derivatives	43	22,415	90	22,548
Financial assets at fair value through other comprehensive income	26,433	221	103	26,757
Non-current assets held for sale	-	-	106	106
<i>Liabilities carried at fair value in the statement of financial position</i>				
Derivatives	50	14,941	96	15,087
Financial liabilities held for trading	960	-	-	960
Financial liabilities designated at fair value	194	2,018	-	2,212
<i>Amounts in millions of euros</i>				
<i>On December 31, 2024</i>				
<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 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 next table shows the movements in financial instruments which are carried at fair value in the statement of financial position, and which are classified 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 other comprehensive income.



### Financial Instruments at Fair Value in Level 3

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	Balance on June 30, 2025
<i>Assets</i>								
Financial assets held for trading	493	11	-	606	(403)	(43)	-	664
Financial assets mandatorily at fair value	2,239	(90)	-	129	(143)	-	-	2,135
Derivatives	53	38	-	-	-	(1)	-	90
Financial assets at fair value through other comprehensive income	117	-	4	1	-	-	(19)	103
<i>Liabilities</i>								
Derivatives	63	35	-	-	-	(2)	-	96
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	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 income statement relating to the assets and liabilities in Level 3 is given in the following table.



<i>Amounts in millions of euros</i>	<i>Instruments held at the end of the reporting period</i>	<i>Instruments no longer held at the end of the reporting period</i>	<i>Total</i>
<i>First half-year 2025</i>			
<i>Assets</i>			
Financial assets held for trading	11	-	11
Financial assets mandatorily at fair value	(100)	10	(90)
Derivatives	39	(1)	38
Financial assets at fair value through other comprehensive income	-	-	-
<i>Liabilities</i>			
Derivatives	35	-	35
Financial liabilities designated at fair value	-	-	-
<i>First half-year 2024</i>			
<i>Assets</i>			
Financial assets held for trading	-	-	-
Financial assets mandatorily at fair value	88	1	89
Derivatives	8	-	8
Financial assets at fair value through other comprehensive income	-	-	-
<i>Liabilities</i>			
Derivatives	8	-	8
Financial liabilities designated at fair value	-	-	-

The potential effect before taxation, if more favorable reasonable assumptions are used for the valuation of the financial instruments in Level 3 on the income statement, is EUR 208 million (First half-year 2024: EUR 214 million) and EUR 0 million (First half-year 2024: EUR 0 million) on other comprehensive income. The potential effect before taxation, if more unfavorable reasonable assumptions are used for the valuation of Level 3 financial instruments on the income statement, is EUR -206 million (First half-year 2024: EUR -215 million) and EUR 0 million (First half-year 2024: EUR 0 million) on other comprehensive income.

Financial assets at fair value in Level 3 mainly include private equity interests. The total amount of these Level 3 financial assets at fair value is EUR 1,956 million (December 31, 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 10.9 (December 31, 2024: 10.9), with a range of -1 (unfavorable) and +1 (favorable).

## 13. 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 at market prices. No related party transactions occurred in the first half of 2025 that have materially affected Rabobank's financial position or performance during this period.

## 14. Credit Related Contingent Liabilities

Credit related contingent liabilities represent loan commitments, financial guarantees, letters of credit, and other lending related off-balance financial instruments. The credit related contingent liabilities amount to EUR 87 billion (December 31, 2024: EUR 93 billion). The contingent liabilities related to litigation are disclosed in Section 9, "Legal and Arbitration Proceedings".

## 15. Non-Current Assets Held for Sale

The non-current assets held for sale amount to EUR 106 million (December 31, 2024: EUR 142 million). The non-current assets held for sale include various types of real estate in the segments Domestic Retail Banking for an amount of EUR 40 million (December 31, 2024: EUR 31 million) and held for sale assets in the segment Wholesale & Rural for an amount of EUR 65 million (December 31, 2024: EUR 110 million). The carrying values are expected to be realized through sale rather than through continuing use.



## 16. 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 (DRB); Wholesale & Rural (W&R); Leasing; Property Development; and Other Segments.

- Domestic Retail Banking mainly encompasses the activities of Retail NL, Obvion, Vista Hypotheken, Freo and Vitru.
- Wholesale and Rural (W&R) contains wholesale activities in the Netherlands and focuses on the Food & Agri 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, no other material comprehensive income exists between the business segments. The financial reporting principles used for the segments are identical to those described in the "Basis for Preparation" 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.

### Business Segments

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Consolidation Effects	Total
<i>First half-year 2025</i>							
Net interest income	3,732	1,458	698	(29)	13	-	5,872
Net fee and commission income	932	232	47	-	(1)	-	1,210
Other results	29	356	206	103	259	-	953
<b>Income</b>	<b>4,693</b>	<b>2,046</b>	<b>951</b>	<b>74</b>	<b>271</b>	<b>-</b>	<b>8,035</b>
Staff costs	1,730	845	391	61	82	(2)	3,107
Other administrative expenses	479	199	146	18	79	(41)	880
Depreciation and amortization	35	47	13	4	2	44	145
<b>Operating expenses</b>	<b>2,244</b>	<b>1,091</b>	<b>550</b>	<b>83</b>	<b>163</b>	<b>1</b>	<b>4,132</b>
Impairment charges on financial assets charges/(releases)	(32)	31	135	-	2	-	136
Regulatory levies	16	-	1	-	12	-	29
<b>Operating profit before tax</b>	<b>2,465</b>	<b>924</b>	<b>265</b>	<b>(9)</b>	<b>94</b>	<b>(1)</b>	<b>3,738</b>
Income tax	636	328	58	60	(38)	-	1,044
<b>Net profit</b>	<b>1,829</b>	<b>596<sup>1</sup></b>	<b>207</b>	<b>(69)<sup>2</sup></b>	<b>132</b>	<b>(1)</b>	<b>2,694</b>
Cost/income ratio including regulatory levies (in %) <sup>3</sup>	48.2	53.3	57.9	112.2	n/a	n/a	51.8
Impairment charges on financial assets (in basis points of average private sector loan portfolio) <sup>4</sup>	(2)	5	58	n/a	n/a	n/a	6
External assets	282,278	159,830	47,051	4,442	142,264	-	635,865
Goodwill	322	-	-	24	-	-	346
Private sector loan portfolio	279,162	127,826	42,571	176	-	-	449,735

1 Net profit was impacted by a prior year impairment of a deferred tax asset of EUR 50 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 Annualized impairment charges on financial assets divided by the 6-month average of the private sector loan portfolio.



## Impairment Allowances on Financial Assets and Credit Related Contingent Liabilities

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Consolidation Effects	Total
<b>Balance on January 1, 2025</b>	<b>1,057</b>	<b>1,039</b>	<b>507</b>	-	-	-	<b>2,603</b>
Increases due to origination and acquisition	26	75	43	1	-	-	145
Decreases due to derecognition	(73)	(72)	(6)	-	-	-	(151)
Changes due to change in credit risk	44	62	114	-	-	-	220
Write-off of defaulted loans during the year	(88)	(75)	(132)	-	-	-	(295)
Other adjustments	-	(70)	(15)	-	-	-	(85)
<b>Balance on June 30, 2025</b>	<b>966</b>	<b>959</b>	<b>511</b>	<b>1</b>	-	-	<b>2,437</b>
Impairment allowance 12-month ECL	91	198	86	-	-	-	375
Impairment allowance lifetime ECL non-credit impaired	255	102	112	-	-	-	469
Impairment allowance lifetime ECL credit-impaired	620	659	313	1	-	-	1,593
<b>Balance on June 30, 2025</b>	<b>966</b>	<b>959</b>	<b>511</b>	<b>1</b>	-	-	<b>2,437</b>

## Business Segments

Amounts in millions of euros	Domestic Retail Banking	W&R	Leasing	Property Development	Other Segments	Consolidation Effects	Total
<i>First half-year 2024</i>							
Net interest income	4,034	1,408	707	(25)	3	1	6,128
Net fee and commission income	872	245	54	-	(4)	(7)	1,160
Other results	40	340	179	54	231	6	850
<b>Income</b>	<b>4,946</b>	<b>1,993</b>	<b>940</b>	<b>29</b>	<b>230</b>	-	<b>8,138</b>
Staff costs	1,731	791	366	54	58	4	3,004
Other administrative expenses	532	215	134	21	62	(49)	915
Depreciation and amortization	41	50	12	4	2	46	155
<b>Operating expenses</b>	<b>2,304</b>	<b>1,056</b>	<b>512</b>	<b>79</b>	<b>122</b>	<b>1</b>	<b>4,074</b>
Impairment charges on financial assets charges/(releases)	(137)	274	142	-	-	-	279
Regulatory levies	48	-	1	-	-	-	49
<b>Operating profit before tax</b>	<b>2,731</b>	<b>663</b>	<b>285</b>	<b>(50)</b>	<b>108</b>	<b>(1)</b>	<b>3,736</b>
Income tax	703	200	63	(20)	(28)	-	918
<b>Net profit</b>	<b>2,028</b>	<b>463</b>	<b>222</b>	<b>(30)</b>	<b>136</b>	<b>(1)</b>	<b>2,818</b>
Cost/income ratio including regulatory levies (in %) <sup>1</sup>	47.6	53.0	54.6	272.4	n/a	n/a	50.7
Impairment charges on financial assets (in basis points of average private sector loan portfolio) <sup>2</sup>	(10)	44	63	n/a	n/a	n/a	13
<b>As per December 31, 2024</b>							
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 Annualized impairment charges on financial assets divided by the 6-month average of the private sector loan portfolio.

## Impairment Allowances on Financial Assets and Credit Related Contingent Liabilities

<i>Amounts in millions of euros</i>	<i>Domestic Retail Banking</i>	<i>W&amp;R</i>	<i>Leasing</i>	<i>Property Development</i>	<i>Other Segments</i>	<i>Consolidation Effects</i>	<i>Total</i>
<b>Balance on January 1, 2024</b>	<b>1,433</b>	<b>1,218</b>	<b>438</b>	-	-	-	<b>3,089</b>
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	-	7	(5)	-	-	-	2
<b>Balance on December 31, 2024</b>	<b>1,057</b>	<b>1,039</b>	<b>507</b>	-	-	-	<b>2,603</b>
Impairment allowance 12-month ECL	99	268	81	-	-	-	448
Impairment allowance lifetime ECL non-credit impaired	222	136	132	-	-	-	490
Impairment allowance lifetime ECL credit-impaired	736	635	294	-	-	-	1,665
<b>Balance on December 31, 2024</b>	<b>1,057</b>	<b>1,039</b>	<b>507</b>	-	-	-	<b>2,603</b>

## 17. Events After Reporting Date

There were no subsequent events to be disclosed.



## Managing Board Responsibility Statement

The Managing Board of Coöperatieve Rabobank U.A. (Rabobank) hereby declares that, to the best of its knowledge:

These Interim Financial Statements give a true and fair view of Rabobank's (and the companies included in the consolidation) assets, liabilities, financial position, and profit or loss. This Interim Report gives a true and fair view of the information required of Rabobank and the companies included in the consolidation pursuant to Section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act.

Utrecht, August 6, 2025

Stefaan Decraene, *Chair*

Bas Brouwers, *CFO*

Vincent Maagdenberg, *CRO*

Els Kamphof, *Member*

Carlo van Kemenade, *Member*

Janine Vos, *Member*

Philippe Vollot, *Member*

Lara Yocarini, *Member*

Alexander Zwart, *Member*

## Review Report

*To: the general members' council and the supervisory board of Coöperatieve Rabobank U.A.*

### Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements ('condensed consolidated interim financial information') of Coöperatieve Rabobank U.A. ('the Bank') for the six-month period ended 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union.

### What we have reviewed

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2025 of Coöperatieve Rabobank U.A., Amsterdam, which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of income, the condensed consolidated statement of comprehensive income, the consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the period then ended and the related selected explanatory notes comprising material accounting policy information and other explanatory information.

### Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the condensed consolidated interim financial information' section of our report.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independence

We are independent of Coöperatieve Rabobank U.A. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

## Responsibilities with respect to the consolidated interim financial information and the review

### Responsibilities of the Managing Board and the Supervisory Board for the condensed consolidated interim financial information

The Managing Board of the Bank is responsible for the preparation of the condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union.

Furthermore, the Managing Board is responsible for such internal control as the Managing Board determines is necessary to enable the preparation of the condensed consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Bank's financial reporting process.

### Our responsibilities for the review of the condensed consolidated interim financial information

Our responsibility is to express a conclusion on the accompanying condensed consolidated interim financial information. This requires that we plan and perform the review in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of the Managing Board and others within the Bank, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others: • Updating our understanding in the Bank and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim

financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.

- Obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated interim financial information.
- Making inquiries of the Managing Board and others within the Bank.
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial information.
- Obtaining assurance evidence that the condensed consolidated interim financial information agrees with or reconciles to the Bank's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the Managing Board has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial information.
- Considering whether the condensed consolidated interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 6 August, 2025

PricewaterhouseCoopers Accountants N.V.

Original has been signed by R.E.H.M. van Adrichem RA

# Colophon

## Published by

Rabobank Communications & Corporate Affairs

## Reporting

As part of its reporting Rabobank published the following documents in 2025:

- Management Report and Corporate Governance Report 2024
- Consolidated Financial Statements 2024 Rabobank
- Company Financial Statements 2024 Rabobank
- Capital Adequacy and Risk Management Report 2024 (Pillar 3)
- Capital Adequacy and Risk Management Report Q1 2025 (Pillar 3)

These reports are available online at [www.rabobank.com/annualreports](http://www.rabobank.com/annualreports) and [www.rabobank.com/jaarverslagen](http://www.rabobank.com/jaarverslagen).

## Contact

Rabobank has exercised the utmost care in the preparation of this Interim Report. If you have questions or suggestions on how we can improve our reporting, please send them by email to [jaarverslagen@rabobank.nl](mailto:jaarverslagen@rabobank.nl).

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