

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

- - - - - x
UNITED STATES OF AMERICA : CRIMINAL NO.
:
- v. - :
:
COÖPERATIEVE CENTRALE :
RAIFFEISEN-BOERENLEENBANK B.A., :
Defendant. :
- - - - - x

DEFERRED PROSECUTION AGREEMENT

Defendant, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank"), by its undersigned representatives, pursuant to authority granted by Rabobank's Executive Board, and the United States Department of Justice, Criminal Division, Fraud Section and Antitrust Division (together, the "Department"), enter into this Deferred Prosecution Agreement (the "Agreement"). The terms and conditions of this Agreement are as follows:

Criminal Information and Acceptance of Responsibility

1. Rabobank acknowledges and agrees that the Department will file the attached one-count criminal Information in the United States District Court for the District of Connecticut

charging Rabobank with one count of wire fraud, in violation of Title 18, United States Code, Section 1343. In so doing, Rabobank: (a) knowingly waives its right to indictment on this charge, as well as all rights to a speedy trial pursuant to the Sixth Amendment to the United States Constitution, Title 18, United States Code, Section 3161, and Federal Rule of Criminal Procedure 48(b); and (b) knowingly waives, for purposes of this Agreement and any charges by the United States arising out of the conduct described in the attached Statement of Facts, and only for those purposes, any objection with respect to venue, and consents to the filing of the Information, as provided under the terms of this Agreement, in the United States District Court for the District of Connecticut.

2. Rabobank admits, accepts, and acknowledges that it is responsible under United States law for the acts of its officers, directors, employees, and agents as charged in the Information, and as set forth in the Statement of Facts attached hereto as Attachment A and incorporated by reference into this Agreement, and that the allegations described in the Information and the facts described in Attachment A are true and accurate. Should the Department pursue the prosecution that is deferred by this Agreement, Rabobank agrees that it will neither contest the

admissibility of, nor contradict, the Statement of Facts in any such proceeding, including any guilty plea or sentencing proceeding. Neither this Agreement, Attachment A, nor the criminal Information is a final adjudication of the matters addressed in such documents.

Term of the Agreement

3. This Agreement is effective for a period beginning on the date on which the Information is filed and ending two (2) years from that date (the "Term"). However, Rabobank agrees that, in the event that the Department determines, in its sole discretion, that Rabobank has knowingly violated any provision of this Agreement, an extension or extensions of the term of the Agreement may be imposed by the Department, in its sole discretion, for up to a total additional time period of one year, without prejudice to the Department's right to proceed as provided in Paragraphs 13-16 below. Any extension of the Agreement extends all terms of this Agreement for an equivalent period.

Relevant Considerations

4. The Department enters into this Agreement based on the individual facts and circumstances presented by this case. Among the facts considered were the following:

a. Rabobank has no history of similar misconduct and has not been the subject of any criminal enforcement actions by the Department or any authority in the Netherlands or elsewhere, or any significant regulatory enforcement actions by any authority in the United States, the Netherlands, or elsewhere.

b. Although Rabobank did not self-disclose this misconduct, upon being alerted to an investigation by the Department and other regulatory authorities, Rabobank immediately commenced an internal investigation and fully cooperated with authorities, including making robust and complete disclosures of the misconduct described in the Information and Statement of Facts.

c. Rabobank expanded the scope of its internal investigation to include potential misconduct relating to areas that the Department had not been focusing on at the time. In addition, Rabobank: (i) facilitated the interviews of current and former employees, including foreign employees; and (ii) collected, analyzed, and organized voluminous evidence, data, and information, and did so in a way that saved the Department significant resources.

d. Rabobank has significantly expanded and enhanced its legal and regulatory compliance program and has taken

extensive steps to remediate the misconduct that is the subject of this investigation. The remedial actions that Rabobank has taken or is taking include: (i) adopting the undertakings required by the U.S. Commodity Futures Trading Commission ("CFTC") of Barclays within 60 days of their publication; (ii) discontinuing interest rate derivatives trading at certain locations; (iii) replacing all of its LIBOR submitters; (iv) resigning from certain interest rate benchmark panels; (v) terminating or disciplining approximately 20 bank employees; (vi) adopting robust systems, controls, and policies related to interest rate benchmark submission processes, based on industry best practices and guidance from the CFTC, the United Kingdom Financial Conduct Authority ("FCA"), the British Bankers' Association ("BBA"), and the European Banking Federation ("EBF"); (vii) adding over 40 full-time compliance employees; (viii) reducing its bonus pool and the proportion of all employees' compensation attributable to bonus income; deferring a greater percentage of bonuses; and instructing that bonuses place a greater focus on compliance, training, and behavior; and (ix) forfeiting the bonuses of the current members of Rabobank's Executive Board for the four-year period 2010-2013.

e. The misconduct identified in the attached Information and Statement of Facts took place entirely within Rabobank's Global Financial Markets Unit ("GFM"), which employed approximately 600 of the bank's approximately 65,000 employees. In total, approximately 30 members of GFM, including some mid-level Rabobank managers, were, to varying degrees, involved in the misconduct related to interest rate benchmark submissions.

f. Rabobank has agreed to continue to cooperate with the Department in any ongoing investigation of the conduct of Rabobank and its current and former officers, directors, employees and agents relating to manipulation, attempted manipulation, or interbank coordination of benchmark rate submissions, or additional conduct, as provided in Paragraphs 5-6 below.

g. Rabobank has provided valuable information that has expanded and advanced the criminal investigation.

h. Significant remedies and sanctions are also being imposed on Rabobank by several regulators and an additional criminal law enforcement agency (the Openbaar Ministerie (the Dutch Public Prosecution Service)).

5. Rabobank shall continue to cooperate fully with the Department in any and all matters relating to the conduct

described in this Agreement and Attachment A and other conduct under investigation by the Department that has commenced before or during the term specified in paragraph 3, subject to applicable law and regulations, until the date upon which all investigations and prosecutions arising out of such conduct are concluded, whether or not those investigations and prosecutions are conducted within the term specified in Paragraph 3, or until further agreement with the Department. At the request of the Department, and subject to applicable law and regulations, Rabobank shall also cooperate fully with other domestic or foreign law enforcement authorities and agencies in any investigation of Rabobank or any of its present and former officers, directors, employees, and agents, or any other party, in any and all matters relating to the conduct described in this Agreement and Attachment A. Rabobank agrees that cooperation shall include, but is not limited to, the following:

a. Rabobank shall truthfully disclose all factual information not protected by a valid claim of the attorney-client privilege, work product doctrine, or any other applicable privilege or legal protection against disclosure with respect to its activities, and those of its present and former directors, officers, employees, and agents concerning all matters relating

to the conduct described in this Agreement and Attachment A and other conduct under investigation by the Department about which Rabobank has any knowledge or about which the Department may inquire. This obligation of truthful disclosure includes the obligation of Rabobank to provide to the Department, upon request and subject to applicable law and regulations, any document, record or other tangible evidence relating to the conduct described in this Agreement and Attachment A and other conduct under investigation by the Department about which the Department may inquire of Rabobank.

b. Upon request of the Department, with respect to any issue relevant to its investigation of the conduct described in this Agreement and Attachment A and other conduct under investigation by the Department, Rabobank shall designate knowledgeable employees, agents or attorneys to provide to the Department the information and materials described in Paragraph 5(a) above on behalf of Rabobank. It is further understood that Rabobank must at all times provide complete, truthful, and accurate information.

c. With respect to any issue relevant to the Department's investigation of the conduct described in this Agreement and Attachment A and other conduct under investigation

by the Department, Rabobank shall use its best efforts to make available for interviews or testimony, as requested by the Department, present or former officers, directors, employees and agents of Rabobank. This obligation includes, but is not limited to, sworn testimony before grand juries or in trials, as well as interviews with law enforcement and regulatory authorities. Cooperation under this Paragraph shall include identification of witnesses who, to the knowledge of Rabobank, may have material information regarding the matters under investigation.

d. With respect to any information, testimony, documents, records or other tangible evidence provided to the Department pursuant to this Agreement, Rabobank consents to any and all disclosures, subject to applicable law and regulations, to other governmental authorities, including United States authorities and those of a foreign government, of such materials as the Department, in its sole discretion, shall deem appropriate.

6. In addition to the obligations in Paragraph 5, during the Term of the Agreement, should Rabobank discover any evidence or allegations of manipulation, attempted manipulation, or interbank coordination of benchmark rate submissions not

otherwise disclosed, or similar misconduct not otherwise disclosed, including through internal or external investigations, Rabobank shall, subject to applicable law and regulations, promptly report such evidence or allegations to the Department.

Payment of Monetary Penalty

7. The Department and Rabobank agree that Rabobank, by its branch in New York, will pay a monetary penalty in the amount of \$325,000,000 to the United States Treasury. Rabobank must pay this sum within ten (10) days of the execution of this agreement. Rabobank and the Department agree that this penalty is appropriate given the facts and circumstances of this case, including the nature and extent of Rabobank's cooperation, internal investigation, and remediation in this matter, as well as the monetary penalties Rabobank has agreed to pay to other criminal and regulatory enforcement authorities in the Netherlands, the United Kingdom, and the United States relating to the same conduct at issue in this case. The \$325,000,000 penalty is final and shall not be refunded. Furthermore, nothing in this Agreement shall be deemed an agreement by the Department that \$325,000,000 is the maximum penalty that may be imposed in any future prosecution in the event of a breach of

this Agreement, and the Department is not precluded from arguing in any future prosecution that the Court should impose a higher penalty, although the Department agrees that under those circumstances, it will recommend to the Court that any amount paid under this Agreement should be offset against any fine the Court imposes as part of a future judgment. Rabobank acknowledges that no tax deduction may be sought in the United States, the Netherlands, or elsewhere in connection with the payment of any part of this \$325,000,000 penalty.

Conditional Release from Liability

8. In return for the full and truthful cooperation of Rabobank, and its compliance with the other terms and conditions of this Agreement, the Department agrees, subject to Paragraphs 13-16 below, not to use any information related to the conduct described in the attached Statement of Facts, or the conduct Rabobank disclosed to the Department prior to the signing of this Agreement, against Rabobank in any criminal or civil case, except: (a) in a prosecution for perjury or obstruction of justice; (b) in a prosecution for making a false statement; or (c) in a prosecution or other proceeding relating to a violation of any provision of Title 26 of the United States Code. In addition, the Department agrees, except as provided herein, that

it will not bring any criminal case against Rabobank related to the conduct of present and former officers, directors, employees, shareholders, or agents, as described in this Agreement and Attachment A or as disclosed to the Department prior to the signing of this Agreement.

a. This Paragraph does not provide any protection against prosecution for conduct not disclosed by Rabobank to the Department prior to the date on which this Agreement was signed, nor does it provide protection against prosecution for any future involvement by Rabobank in criminal activity, including any future manipulation or attempted manipulation or interbank coordination of benchmark rate submissions.

b. In addition, this Paragraph does not provide any protection against prosecution of any present or former officer, director, employee, shareholder or agent of Rabobank.

Corporate Compliance Program

9. Rabobank represents that it has implemented and will continue to implement a compliance program designed to prevent and detect manipulation and interbank coordination of benchmark rate submissions throughout its operations. Implementation of these policies and procedures shall not be construed in any future enforcement proceeding as providing immunity or amnesty

for any crimes not disclosed to the Department as of the date of this Agreement for which Rabobank would otherwise be responsible.

10. It is further understood that, as noted above, Rabobank has strengthened its compliance and internal controls standards and procedures, and that it will further strengthen them as required by the CFTC, the FCA, De Nederlandsche Bank ("DNB"), and any other regulatory or enforcement agencies that have addressed the misconduct set forth in the attached Statement of Facts. In addition, in light of active investigations by various regulators of the misconduct described in the Statement of Facts and the role that regulators such as those listed above will continue to play in reviewing Rabobank's compliance standards, the Department has determined that adequate compliance measures have been and will be established. It is further understood that Rabobank will report to the Department, upon request, and subject to applicable law and regulations, regarding its remediation and implementation of any compliance program and internal controls, policies, and procedures that relate to its submission of benchmark rates. Moreover, Rabobank agrees, subject to applicable law and regulations, that it has no objection to any regulatory agencies

providing to the Department any information or reports generated by such agencies or Rabobank relating to the submissions of benchmark rates. Such information and reports will likely include proprietary, financial, confidential, and competitive business information. Moreover, public disclosure of the information and reports could discourage cooperation, impede pending or potential government investigations, and thus undermine the Department's objectives in obtaining such reports. For these reasons, among others, the information and reports and the contents thereof are intended to remain and shall remain nonpublic, except as otherwise agreed to by the parties in writing, or except to the extent that the Department determines in its sole discretion that disclosure would be in furtherance of the Department's discharge of its duties and responsibilities or is otherwise required by law.

Deferred Prosecution

11. In consideration of: (a) the past and future cooperation of Rabobank described in Paragraphs 4-6 above; (b) Rabobank's payment of a criminal penalty of \$325,000,000; and (c) Rabobank's implementation and maintenance of remedial measures as described in Paragraph 4 above, the Department agrees that any prosecution of Rabobank for the conduct set

forth in the attached Statement of Facts, and for the conduct that Rabobank disclosed to the Department prior to the signing of this Agreement, be and hereby is deferred for the Term of this Agreement.

12. The Department further agrees that if Rabobank fully complies with all of its obligations under this Agreement, the Department will not continue the criminal prosecution against Rabobank described in Paragraph 1 and, at the conclusion of the Term, this Agreement shall expire. Within thirty (30) days of the Agreement's expiration, the Department shall seek dismissal with prejudice of the criminal Information filed against Rabobank described in Paragraph 1.

Breach of the Agreement

13. If, during the Term of this Agreement, the Department determines, in its sole discretion, that Rabobank has (a) committed any felony under U.S. federal law subsequent to the signing of this Agreement, (b) at any time provided in connection with this Agreement deliberately false, incomplete, or misleading information, or (c) otherwise breached the Agreement, Rabobank shall thereafter be subject to prosecution for any federal criminal violation of which the Department has knowledge, including the charges in the Information described in

Paragraph 1, which may be pursued by the Department in the U.S. District Court for the District of Connecticut or any other appropriate venue. Any such prosecution may be premised on information provided by Rabobank. Any such prosecution that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be commenced against Rabobank notwithstanding the expiration of the statute of limitations between the signing of this Agreement and the expiration of the Term plus one year. Thus, by signing this Agreement, Rabobank agrees that the statute of limitations with respect to any such prosecution that is not time-barred on the date of the signing of this Agreement shall be tolled for the Term plus one year.

14. In the event that the Department determines that Rabobank has breached this Agreement, the Department agrees to provide Rabobank with written notice of such breach prior to instituting any prosecution resulting from such breach. Rabobank shall, within thirty (30) days of receipt of such notice, have the opportunity to respond to the Department in writing to explain the nature and circumstances of such breach, as well as the actions Rabobank has taken to address and

remediate the situation, which explanation the Department shall consider in determining whether to institute a prosecution.

15. In the event that the Department determines that Rabobank has breached this Agreement: (a) all statements made by or on behalf of Rabobank to the Department or to the Court, including the attached Statement of Facts, and any testimony given by Rabobank before a grand jury, a court, or any tribunal, or at any legislative hearings, whether prior or subsequent to this Agreement, and any leads derived from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings brought by the Department against Rabobank; and (b) Rabobank shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal law or rule that statements made by or on behalf of Rabobank prior or subsequent to this Agreement, or any leads derived therefrom, should be suppressed. The decision whether conduct or statements of any current director or employee, or any person acting on behalf of, or at the direction of, Rabobank will be imputed to Rabobank for the purpose of determining whether Rabobank has violated any provision of this Agreement shall be in the sole discretion of the Department.

16. Rabobank acknowledges that the Department has made no representations, assurances, or promises concerning what sentence may be imposed by the Court if Rabobank breaches this Agreement and this matter proceeds to judgment. Rabobank further acknowledges that any such sentence is solely within the discretion of the Court and that nothing in this Agreement binds or restricts the Court in the exercise of such discretion.

Sale or Merger of Rabobank

17. Rabobank agrees that in the event it sells, merges, or transfers all or substantially all of its business operations as they exist as of the date of this Agreement, whether such sale is structured as a sale, asset sale, merger, or transfer, it shall include in any contract for sale, merger, or transfer a provision binding the purchaser, or any successor in interest thereto, to the obligations described in this Agreement.

Public Statements by Rabobank

18. Rabobank expressly agrees that it shall not, through present or future attorneys, officers, directors, employees, agents or any other person authorized to speak for Rabobank or its subsidiaries or affiliates, make any public statement, in litigation or otherwise, contradicting the acceptance of responsibility by Rabobank set forth above or the facts

described in the attached Statement of Facts. Any such contradictory statement shall, subject to cure rights of Rabobank described below, constitute a breach of this Agreement and Rabobank thereafter shall be subject to prosecution as set forth in Paragraphs 13-16 of this Agreement. The decision whether any public statement by any such person contradicting a fact contained in the Statement of Facts will be imputed to Rabobank for the purpose of determining whether it has breached this Agreement shall be at the sole discretion of the Department. If the Department determines that a public statement by any such person contradicts in whole or in part a statement contained in the Statement of Facts, the Department shall so notify Rabobank, and Rabobank may avoid a breach of this Agreement by publicly repudiating such statement(s) within five (5) business days after notification. Rabobank shall be permitted to raise defenses, take legal positions, and to assert affirmative claims in other proceedings relating to the matters set forth in the Statement of Facts provided that such defenses, positions, and claims do not contradict, in whole or in part, a statement contained in the Statement of Facts. This Paragraph does not apply to any statement made by any present or former officer, director, employee, or agent of Rabobank in the course

of any criminal, regulatory, or civil case initiated by or against such individual, unless such individual is speaking on behalf of Rabobank.

19. Rabobank agrees that if it or any of its direct or indirect subsidiaries or affiliates issues a press release or holds any press conference in connection with this Agreement, Rabobank shall first consult the Department to determine (a) whether the text of the release or proposed statements at the press conference are true and accurate with respect to matters between the Department and Rabobank; and (b) whether the Department has any objection to the release. Statements at any press conference concerning this matter shall not be inconsistent with such a press release.

20. The Department agrees, if requested to do so, to bring to the attention of governmental and other debarment authorities the facts and circumstances relating to the nature of the conduct underlying this Agreement, including the nature and quality of Rabobank's cooperation and remediation. By agreeing to provide this information to debarment authorities, the Department is not agreeing to advocate on behalf of Rabobank, but rather is agreeing to provide facts to be evaluated independently by the debarment authorities.

Limitations on Binding Effect of Agreement

21. This Agreement is binding on Rabobank and the Department but specifically does not bind any other federal agencies, or any state, local or foreign law enforcement or regulatory agencies, or any other authorities, although the Department will bring the cooperation of Rabobank and its compliance with its other obligations under this Agreement to the attention of such agencies and authorities if requested to do so by Rabobank.

Notice

22. Any notice to the Department under this Agreement shall be given by personal delivery, overnight delivery by a recognized delivery service, or registered or certified mail, addressed to the Deputy Chief - Securities and Financial Fraud Unit, Fraud Section, Criminal Division, U.S. Department of Justice, Third Floor, 1400 New York Avenue, NW, Washington, DC 20530, and the Director of Criminal Enforcement, Antitrust Division, U.S. Department of Justice, 950 Pennsylvania Avenue, NW, Room 3211, Washington, DC 20530. Any notice to Rabobank under this Agreement shall be given by personal delivery, overnight delivery by a recognized delivery service, or registered or certified mail, addressed to James G. Cavoli and

David R. Gelfand, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase
Manhattan Plaza, New York, NY 10005. Notice shall be effective
upon actual receipt by the Department or Rabobank.

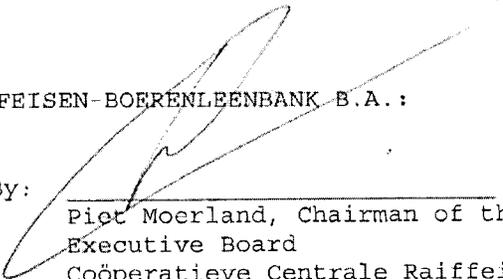
Complete Agreement

23. This Agreement sets forth all the terms of the agreement between Rabobank and the Department. No amendments, modifications or additions to this Agreement shall be valid unless they are in writing and signed by the Department, the attorneys for Rabobank and a duly authorized representative of Rabobank.

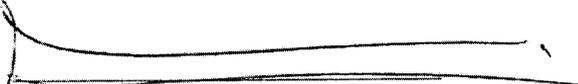
AGREED:

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.:

Date: 29/10/2013

By: 
Piet Moerland, Chairman of the
Executive Board
Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A.

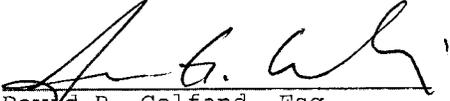
Date: 29/10/2013

By: 
Sipko Schat, Executive Board
Member
Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A.

Date: _____

By: _____
Andrew Sherman, Managing Director,
General Counsel, North America
Wholesale Coöperatieve Centrale
Raiffeisen-Boerenleenbank B.A.

Date: 10/29/13

By: 
David R. Gelfand, Esq.
James G. Cavoli, Esq.
Milbank, Tweed, Hadley &
McCloy LLP

Complete Agreement

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AGREED:

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.:

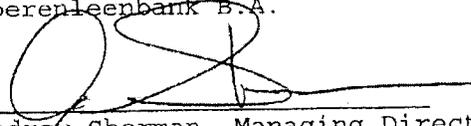
Date: _____

By: _____
Piet Moerland, Chairman of the
Executive Board
Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A.

Date: _____

By: _____
Sipko Schat, Executive Board
Member
Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A.

Date: 10/29/13

By: 
Andrew Sherman, Managing Director,
General Counsel, North America
Wholesale Coöperatieve Centrale
Raiffeisen-Boerenleenbank B.A.

Date: _____

By: _____
David R. Gelfand, Esq.
James G. Cavoli, Esq.
Milbank, Tweed, Hadley &
McCloy LLP

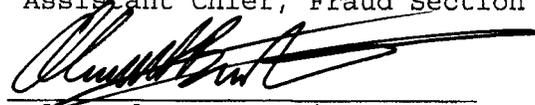
FOR THE DEPARTMENT OF JUSTICE, Criminal Division, Fraud Section:

JEFFREY H. KNOX
Chief, Fraud Section
Criminal Division
United States Department of Justice

Date: 10/29/13

By: 
Glenn S. Leon
Assistant Chief, Fraud Section

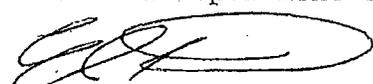
Date: 10/29/13

By: 
Alexander H. Berlin
Trial Attorney, Fraud Section

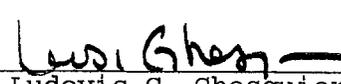
FOR THE DEPARTMENT OF JUSTICE, Antitrust Division:

MARC SIEGEL
Chief, New York Office
Antitrust Division
United States Department of Justice

Date: 10/28/13

By: 
Elizabeth B. Prewitt
Assistant Chief, New York Office
Antitrust Division

Date: 10/29/13

By: 
Ludovic C. Ghesquiere
Michael T. Koenig
Trial Attorneys,
Antitrust Division

COMPANY OFFICER'S CERTIFICATE

I have read this Agreement and carefully reviewed every part of it with outside counsel for Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank"). I understand the terms of this Agreement and voluntarily agree, on behalf of Rabobank, to each of its terms. Before signing this Agreement, I consulted outside counsel for Rabobank. Counsel fully advised me of the rights of Rabobank, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into this Agreement.

I have carefully reviewed the terms of this Agreement with the Executive Board of Rabobank. I have caused outside counsel for Rabobank to advise the Executive Board fully of the rights of Rabobank, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into the Agreement.

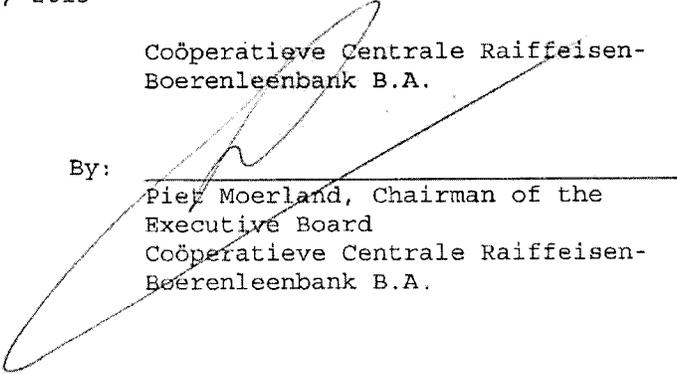
No promises or inducements have been made other than those contained in this Agreement. Furthermore, no one has threatened or forced me, or to my knowledge any person authorizing this Agreement on behalf of Rabobank, in any way to enter into this Agreement. I am also satisfied with outside counsel's representation in this matter. I certify that I am Chairman of

Rabobank's Executive Board and that I have been duly authorized
by Rabobank to execute this Agreement on behalf of Rabobank.

Date: October 29, 2013

Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A.

By:


Piet Moerland, Chairman of the
Executive Board
Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A.

COMPANY OFFICER'S CERTIFICATE

I have read this Agreement and carefully reviewed every part of it with outside counsel for Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank"). I understand the terms of this Agreement and voluntarily agree, on behalf of Rabobank, to each of its terms. Before signing this Agreement, I consulted outside counsel for Rabobank. Counsel fully advised me of the rights of Rabobank, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into this Agreement.

I have carefully reviewed the terms of this Agreement with the Executive Board of Rabobank. I have advised and caused outside counsel for Rabobank to advise the Executive Board fully of the rights of Rabobank, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into the Agreement.

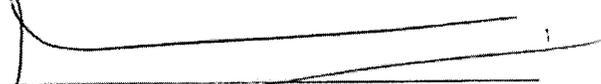
No promises or inducements have been made other than those contained in this Agreement. Furthermore, no one has threatened or forced me, or to my knowledge any person authorizing this Agreement on behalf of Rabobank, in any way to enter into this Agreement. I am also satisfied with outside counsel's representation in this matter. I certify that I am a Member of

Rabobank's Executive Board at Rabobank and that I have been duly authorized by Rabobank to execute this Agreement on behalf of Rabobank.

Date: October 29, 2013

Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A.

By:


~~Sipko Schat, Executive Board~~
Member
Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A.

COMPANY OFFICER'S CERTIFICATE

I have read this Agreement and carefully reviewed every part of it with outside counsel for Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank"). I understand the terms of this Agreement and voluntarily agree, on behalf of Rabobank, to each of its terms. Before signing this Agreement, I consulted outside counsel for Rabobank. Counsel fully advised me of the rights of Rabobank, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into this Agreement.

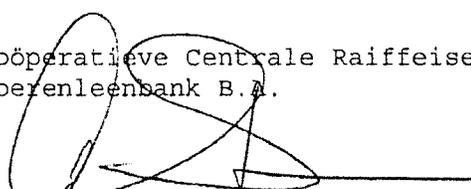
I understand that outside counsel for Rabobank has advised the Executive Board fully of the rights of Rabobank, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into the Agreement.

No promises or inducements have been made other than those contained in this Agreement. Furthermore, no one has threatened or forced me, or to my knowledge any person authorizing this Agreement on behalf of Rabobank, in any way to enter into this Agreement. I am also satisfied with outside counsel's representation in this matter. I certify that I am a Managing Director, General Counsel, North America Wholesale at Rabobank.

and that I have been duly authorized by Rabobank to execute this Agreement on behalf of Rabobank.

Date: October 29, 2013

Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A.

By: 

Andrew Sherman
Managing Director, General Counsel,
North America Wholesale at Rabobank

CERTIFICATE OF COUNSEL

We are counsel for Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank") in the matter covered by this Agreement. In connection with such representation, we have examined relevant Rabobank documents and have fully advised Rabobank's Executive Board of the terms of this Agreement. Based on our review of the foregoing materials and discussions, we are of the opinion that the representatives of Rabobank have been duly authorized to enter into this Agreement on behalf of Rabobank and that this Agreement has been duly and validly authorized, executed, and delivered on behalf of Rabobank and is a valid and binding obligation of Rabobank. Further, we have carefully reviewed the terms of this Agreement with the Executive Board, including but not limited to, Piet Moerland and Sipko Schat, as well as Jan Schuchard, Head of Legal at Rabobank and Andrew Sherman, Managing Director, General Counsel, North America Wholesale at Rabobank. We have fully advised them of the rights of Rabobank, of possible defenses, of the Sentencing Guidelines' provisions and of the consequences of entering into this Agreement. To our knowledge, the decision of Rabobank to

enter into this Agreement, based on the authorization of the Executive Board, is an informed and voluntary one.

Date: October 27, 2013

By: David R. Gelfand
David R. Gelfand, Esq.
Milbank, Tweed, Hadley & McCloy, LLP
Counsel for Rabobank

By: James G. Cavoli
James G. Cavoli, Esq.
Milbank, Tweed, Hadley & McCloy, LLP
Counsel for Rabobank

ATTACHMENT B

CERTIFICATE OF CORPORATE RESOLUTIONS

WHEREAS, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank") has been engaged in discussions with the United States Department of Justice, Criminal Division, Fraud Section, and the Antitrust Division (together, the "Department") regarding issues arising in relation to the manipulation, attempted manipulation, and interbank coordination of benchmark rate submissions; and

WHEREAS, in order to resolve such discussions, it is proposed that Rabobank enter into a certain agreement with the Department; and

WHEREAS, Jan Schuchard, Head of Legal at Rabobank, together with outside counsel for Rabobank, have advised the Executive Board of Rabobank of its rights, possible defenses, the Sentencing Guidelines' provisions, and the consequences of entering into such agreement with the Department;

Therefore, the Executive Board has RESOLVED that:

1. Rabobank (a) acknowledges the filing of the one-count Information charging the Company with one count of wire fraud, in violation of Title 18, United States Code, Section 1343; (b)

waives indictment on such charge and enters into a deferred prosecution agreement with the Department; and (c) agrees to accept monetary criminal penalties against Rabobank totaling \$325,000,000, and to pay a total of \$325,000,000 to the United States Treasury with respect to the conduct described in the Information;

2. Piet Moerland, Chairman of the Executive Board, Sipko Schat, a Member of the Executive Board, and Andrew Sherman, Managing Director, General Counsel, North America Wholesale at Rabobank, are each hereby independently authorized, empowered and directed, on behalf of Rabobank, to execute the Deferred Prosecution Agreement substantially in such form as reviewed by this Executive Board at this meeting with such changes as Piet Moerland, Sipko Schat, or Andrew Sherman, may approve;

3. Piet Moerland, Chairman of the Executive Board, Sipko Schat, a Member of the Executive Board, and Andrew Sherman, Managing Director, General Counsel, North America Wholesale at Rabobank, are each hereby independently authorized, empowered and directed to take any and all actions as may be necessary or appropriate and to approve the forms, terms or provisions of any agreement or other documents as may be necessary or appropriate,

to carry out and effectuate the purpose and intent of the foregoing resolutions; and

4. All of the actions of Piet Moerland, Chairman of the Executive Board, Sipko Schat, a Member of the Executive Board, and Andrew Sherman, Managing Director, General Counsel, North America Wholesale at Rabobank, which actions would have been authorized by the foregoing resolutions except that such actions were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved, and adopted as actions on behalf of Rabobank.

Date: 29 October, 2013

By: 

L.A.M. Dinkhuijsen
Corporate Secretary
Coöperatieve Centrale
Raiffeisen-Boerenleenbank
B.A.