



Rabobank

Rabo Capital Securities Limited

24 April 2019

Redemption Notice NZD 280,000,000 Perpetual Non-Cumulative Non-Voting Capital Securities (ISIN: NZRCSEP001C3, NZDX ticker code RCSHA)

This letter has been sent to you because as at the date of this letter you hold perpetual non-cumulative non-voting preference shares ("**PIE Capital Securities**") issued by Rabo Capital Securities Limited ("**RCSL**") on 27 May 2009 pursuant to a prospectus dated 17 April 2009, which included the terms and conditions applicable to the PIE Capital Securities ("**Terms**").

In accordance with the Terms, RCSL may elect to redeem the PIE Capital Securities on the First Call Date (18 June 2019). This is subject to Coöperatieve Rabobank U.A. ("**CRUA**"), RCSL's ultimate parent company, obtaining the approval of the Dutch Central Bank (which for the purposes of the Terms is now the European Central Bank) to redeem CRUA's own debt securities held by RCSL ("**Underlying Securities**"). CRUA has confirmed that it has obtained the approval of the European Central Bank to redeem the Underlying Securities.

Accordingly, notice is hereby given that, pursuant to Condition 8(c) of the Terms, RCSL has elected to redeem all of the PIE Capital Securities on the First Call Date.

RCSL will pay the Redemption Amount payable on 18 June 2019, being the face value of each PIE Capital Security (NZD 1.00 per PIE Capital Security), together with any required dividends that may be payable.

The last date for trading of the PIE Capital Securities on the NZX Debt Market will be Friday 31 May 2019. The Record Date for the redemption will be 8 June 2019, as this date is a Saturday the Record Date will reflect holdings at the close of business Friday 7 June. Delisting of the PIE Capital Securities, and of RCSL, is expected to take place on 18 June 2019, and Computershare is expected to make payments to investors on or around the same date.

The face value and the required dividend will be paid to you by direct credit to your nominated bank account, or by cheque. If you wish to change this payment instruction, please update at www.investorcentre.com/nz or advise Computershare in writing prior to 10 June 2019.

PIE Capital Securities Registrar & Paying Agent:
Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
Telephone (09) 4888777
Email: enquiry@computershare.co.nz

If you have any questions regarding this investment, we advise you to contact your Financial Adviser.

Rabo Capital Securities Limited