Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
COOPERATIEVE RABOBANK U.A. 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 08/01/1983

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
COOPERATIEVE RABOBANK U.A.

245 PARK AVENUE
NEW YORK, NY 10167-0062

2b Employer Identification Number (EIN) 13-3036591

2c Plan Sponsor's telephone number 212-916-7800

2d Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2017	PASQUALE FERRARA, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name
RABOBANK INTERNATIONAL

4b EIN
13-3036591

4c PN
002

5	Total number of participants at the beginning of the plan year	**5** 865
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).	
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)** 604
a(2)	Total number of active participants at the end of the plan year	**6a(2)** 657
b	Retired or separated participants receiving benefits	**6b** 6
c	Other retired or separated participants entitled to future benefits	**6c** 275
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d** 938
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e** 0
f	Total. Add lines **6d** and **6e**.	**6f** 938
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g** 908
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h** 27
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[ ]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
COOPERATIEVE RABOBANK U.A. 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
COOPERATIEVE RABOBANK U.A.

D Employer Identification Number (EIN)
13-3036591

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
LINCOLN LIFE & ANNUITY COMPANY OF NEW YORK

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
16-1505436	60139	893234087	750	01/01/2016	12/31/2016

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE FUND

b	Balance at the end of the previous year			7b	34324000
c	Additions: (1) Contributions deposited during the year	7c(1)	4095974		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	606506		
	(4) Transferred from separate account	7c(4)	5233522		
	(5) Other (specify below)	7c(5)	552017		
	▶ MAY INCLUDE LOAN REPAYMENTS, FORFEITURES, TAKEOVERS, AND/OR ADJUSTMENTS				
	(6) Total additions			7c(6)	10488019
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	44812019
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	6163968		
	(2) Administration charge made by carrier	7e(2)	813		
	(3) Transferred to separate account	7e(3)	3871001		
	(4) Other (specify below)	7e(4)	490397		
	▶ MAY INCLUDE LOANS ISSUED, FORFEITURES, FEES, CORRECTIVES, AND/OR ADJUSTMENTS				
	(5) Total deductions			7e(5)	10526179
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	34285840

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan	**B** Three-digit plan number (PN) ▶	
COOPERATIEVE RABOBANK U.A. 401(K) SAVINGS PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
COOPERATIEVE RABOBANK U.A.	13-3036591	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LINCOLN FINANCIAL

PO BOX 2212
FORT WAYNE, IN 46802

35-0472300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	SERVICE PROVIDER	1366	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
COOPERATIEVE RABOBANK U.A. 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
COOPERATIEVE RABOBANK U.A.

D Employer Identification Number (EIN)
13-3036591

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2680269	3112417
(2) Participant contributions	1b(2)	162010	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1765954	1562764
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	100313712	112092826
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	34324000	34285840
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	139245945	151053847
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	139245945	151053847

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8337023	
	(B) Participants	2a(1)(B)	7382320	
	(C) Others (including rollovers)	2a(1)(C)	1493676	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		17213019
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	57559	
	(F) Other	2b(1)(F)	606550	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		664109
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4107992	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4107992
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5906340
c Other income	2c		-12461
d Total income. Add all **income** amounts in column (b) and enter total	2d		27878999
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15943901	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		15943901
f Corrective distributions (see instructions)	2f		2491
g Certain deemed distributions of participant loans (see instructions)	2g		123339
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1366	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1366
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16071097
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11807902
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: R.A. FREDERICKS & COMPANY LLP **(2)** EIN: 22-3559654

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		50000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
COOPERATIEVE RABOBANK U.A. 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
COOPERATIEVE RABOBANK U.A.

D Employer Identification Number (EIN)
13-3036591

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3157927

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 0.0 % Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Current year" ADP test	☐ "Prior year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

COÖPERATIEVE RABOBANK U.A..
401(k) SAVINGS PLAN

(FORMERLY RABOBANK INTERNATIONAL
401(k) SAVINGS PLAN)
EIN: 13-3036594 Plan Number 002

FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

DECEMBER 31, 2016 AND 2015
WITH INDEPENDENT AUDITORS' REPORT

R.A. FREDERICKS & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS
MANAGEMENT CONSULTANTS

COÖPERATIEVE RABOBANK U.A. 401(k) SAVINGS PLAN
(formerly Rabobank International 401(k) Savings Plan)
YEARS ENDED DECEMBER 31, 2016 and 2015

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

R.A. FREDERICKS & COMPANY, LLP

Certified Public Accountants

Ralph A. Fredericks, CPA
Ellen T. O'Donnell, CPA
Theodore T. Clausen, CPA, CFE, CGMA

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Coöperatieve Rabobank U.A. 401(k) Savings Plan
(Formerly Rabobank International 401(k) Savings Plan)
New York, New York 10167

Report in the Financial Statements

We were engaged to audit the accompanying financial statements of Coöperatieve Rabobank U.A. 401(k) Savings Plan (formerly Rabobank International 401(k) Savings Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Lincoln Financial Group Trust Company, Inc., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustees is complete and accurate.

(continued)

170 Changebridge Road, Unit B-4, Montville, New Jersey 07045
Tel: (973) 575-6200 Fax: (973) 575-5444

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule on page 15 as of the year ended December 31, 2016, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



R.A. FREDERICKS & COMPANY, LLP

Montville, New Jersey
September 11, 2017

COÖPERATIEVE RABOBANK U.A. 401(k) SAVINGS PLAN
(formerly Rabobank International 401(k) Savings Plan)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
Investments at fair value - registered investment companies	$ 112,092,826	$ 100,313,712
Investments at contract value - unallocated contracts	34,285,840	34,324,000
Participant promissory notes receivable	1,562,764	1,765,954
Employer contributions receivable	3,112,417	2,680,269
Employee contributions receivable	-	162,010
TOTAL ASSETS	151,053,847	139,245,945
NET ASSETS AVAILABLE FOR BENEFITS	$ 151,053,847	$ 139,245,945

The accompanying notes are an integral part of these financial statements.

COÖPERATIEVE RABOBANK U.A. 401(k) SAVINGS PLAN
(formerly Rabobank International 401(k) Savings Plan)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
ADDITIONS:		
Participant contributions (includes rollover of $1,493,676 and $1,444,445 for 2016 and 2015, respectively)	$ 8,875,996	$ 7,041,390
Employer contributions	8,337,023	8,287,221
Total contributions	17,213,019	15,328,611
Interest and dividend income	4,153,090	5,536,581
Other income	606,550	587,743
Realized and unrealized (losses) gains on investments	5,906,340	(6,923,238)
Total additions	27,878,999	14,529,697
DEDUCTIONS:		
Benefits paid to participants	16,069,731	13,225,505
Administrative fees	1,366	-
Total deductions	16,071,097	13,225,505
Net increase in net assets available for benefits	11,807,902	1,304,192
Beginning of year	139,245,945	137,941,753
End of year	$ 151,053,847	$ 139,245,945

The accompanying notes are an integral part of these financial statements.

NOTE 1. DESCRIPTION OF PLAN

The following description of the Coöperatieve Rabobank U.A. 401(k) Savings Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a. General

Effective January 1, 2016, the name of the Plan was changed to Coöperatieve Rabobank U.A 401(k) Savings Plan from Rabobank International 401(k) Savings Plan to reflect a change in the legal name of the entity that has established and maintains the Plan. The Coöperatieve Rabobank U.A. 401(k) Savings Plan is a defined contribution plan covering substantially all employees of Coöperatieve Rabobank U.A. ("Company") New York Branch. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and Tax Reform Act of 1986.

b. Contributions

Participants may contribute any amount from 1% to 60% of their basic pay, as defined, up to a maximum amount during any year adjusted for cost-of-living increases ($18,000 in 2016 and $17,500 in 2015).

The Company contributes matching contributions of 50% of the elective deferral up to 6% of base pay plus bonuses for each payroll. In addition, all eligible employees who have attained age 50 may make catch-up contributions in accordance with and subject to the limitations set forth in Section 414(v) of the IRS Code ($6,000 in 2016 and 2015).

The plan was amended as of January 1, 2015 to allow the Company to make a contribution of 3% of eligible compensation under the "safe harbor" rules described in Section 401(k)(12) of the IRS Code.

The Company, in its discretion, may make a discretionary profit sharing contribution up to 3% of compensation, which shall be allocated on an annual basis only to participants who are actively employed by the Company as of the last day of the plan year. Services rendered when an employee is not a participant are disregarded.

c. Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the Company's contributions and plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. When certain terminations of participations occur, the non-vested portion of a participant's account as defined in the Plan, represents a forfeiture. Forfeited unallocated assets at December 31, 2016 and 2015 were $55,563 and $21,049, respectively and may be used to reduce future employer matching contributions.

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

d. Vesting

Participants are 100% vested in all their and the employer's matching contributions at all times. Participants vest in the employer's Profit Share Contributions over a two year period.

e. Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump sum amount or to purchase an immediate or deferred annuity.

f. Investment Options

Upon enrollment in the Plan, a participant may direct contributions in whole percentages in any of the following investment options:

Euro Pacific Growth Fund - Funds are invested in shares of a registered investment company that invests mainly in equities of non - U.S. companies.

American Balanced Fund - Funds are invested in shares of a registered investment company that invests in corporate bonds, common stocks and U.S Government securities.

Franklin Custodial Growth Fund – Funds are invested in shares of a registered investment company that invests in equity securities of companies that are leaders in their industries.

Invesco Developing Markets Fund – Funds are invested in shares of a registered investment company that invests in the securities issued by foreign companies and governments in developing market countries.

PIMCO Total Return Fund – Funds are invested in shares of a registered investment company that seeks maximum total return, consistent with preservation of capital and prudent investment management that invests mainly in intermediate-term, investment grade bonds.

Vanguard 500 Index Fund Admiral – Funds are invested in shares of a registered investment company that invests in investments which comprise the S&P 500.

Prudential Jennison Small Comp Fund – Funds are invested in shares of a registered investment company that invests in investments equity and equity-related securities of small, less well-known companies.

MFS U.S. Government Securities Fund - Funds are invested in shares of a registered investment company that invests primarily in U.S. Government Securities.

Vanguard Windsor II Fund - Funds are invested in shares of a registered investment company whose investments seek long-term capital appreciation and income. The fund invests mainly in

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

mid- and large-capitalization companies whose stocks are considered by an advisor to be undervalued.

T Rowe Price Mid-Cap Value Fund – Funds are invested in shares of a registered investment company whose investments seek to provide long-term capital appreciation. The fund will normally invest at least 80% of assets in companies whose market capitalization falls within the range of the companies in the S&P MidCap 400 index or the Russell Midcap Value index.

Goldman Sachs Growth Opportunities Fund – Funds are invested in shares of a registered investment company whose investments seek long-term growth of capital. The fund normally invests at least 90% of assets in equity securities with a primary focus on mid-cap companies.

Vanguard Mid-Cap Index Signal Fund - Funds are invested in shares of a registered investment company whose investments seek to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund invests mainly in mid-size U.S. companies.

Vanguard Small-Cap Index Signal Fund - Funds are invested in shares of a registered investment company whose investments seek to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund invests mainly in small-size U.S. companies.

PIMCO Real Return Fund – Funds are invested in shares of a registered investment company whose investments seek maximum real return consistent with preservation of capital and prudent investment management. The funds normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swaps.

Vanguard Small-Cap Value Index Fund – Funds are invested in shares of a registered investment company whose investments seek to track the performance of the CRSP US Small Cap Value Index.

Lincoln Financial Group Stable Value Annuities - Funds are invested in unallocated insurance company annuities.

In addition the plan offers "LifeSpan Asset Allocation Models" which offer a combination of these investments based on participants retirement date.

Participants may change their investment options daily.

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

g. Participants Notes Receivable

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan balances must be repaid in full before any subsequent loan is granted to a participant. Loan terms are not to exceed five years. The loans are secured by not more than 50% of the participant's vested account balance on the date the loan is granted and bear interest at the prime rate reported in The Wall Street Journal on the first day of the month when application was received. Interest rates range between 3.25% and 8.25%. Principal and interest is paid ratably through monthly payroll deductions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

a. Accounting Principles

The financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States of America.

b. Investment Valuation and Income Recognition

The Plan's investments in registered investment companies are valued at fair value. The Plan's investment in unallocated insurance contracts is valued at contract value. Investment income is recognized on the accrual basis. Dividends are recorded on the ex-dividend date.

c. Plan Termination

While the plan has not expressed any intention to terminate, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

d. Expenses

It is the policy of the Company to pay all administrative expenses of the plan.

e. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f. Payment of Benefits

Benefits are recorded when paid.

g. Subsequent Events

Subsequent events are evaluated through the date the financial statements are available to be issued.

NOTE 3. ACCOUNTING STANDARDS ADOPTED IN 2015

On May 1, 2015, the Financial Accounting Standards Board (FASB) issued Update No 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)* ("ASU 2015-07") which removes the requirement to present certain investments for which the practical expedient is used to measure fair value at net asset value within the fair value hierarchy table. Instead, an entity would be required to include those investments as a reconciling item so that the total fair value amount of investments in the disclosure is consistent with the fair value investment balance presented in the statement of net assets available for benefits. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016 with earlier application permitted. The Plan elected to early adopt ASU 2015-07, as permitted and has applied this ASU retrospectively, as required. The Plan presents the fair value disclosure hierarchy in Note 8.

On July 31, 2015, the FASB issued Update No. 2015-12, Plan Accounting: *Defined Benefit Pension Plans (Topic 960) Defined Contribution Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965)* ("ASU 2015-12") to reduce complexity in employee benefit plan accounting, which is consistent with the Simplification Initiative, effective for fiscal years beginning after December 15, 2015. Early application is permitted. The Plan elected to early adopt ASU 2015-12. The Plan has reflected the disclosures required by this ASU in Notes 8 and 9. The effect of adopting this ASU did not have an effect on the Statements of Net Assets Available for Benefits or the Statements of Changes in Net Assets Available for Benefits for the years presented.

NOTE 4. TAX STATUS

The Plan received an opinion letter from the Internal Revenue Service dated October 9, 2012 which states that the Plan as amended, continues to be a qualified trust under Section 401 of the Internal Revenue Service Code and is, therefore, exempt from federal income taxes under the provisions of Code Section 501(a). The Plan has been amended since the date of the opinion letter, however Plan management believes the Plan is currently designed and being operated in compliance with the applicable Internal Revenue Code requirements and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4. TAX STATUS (CONTINUED)

Management has reviewed the Plan's tax positions as of December 31, 2016 and concluded that the Plan has no assets or liabilities for net unrecognized tax benefits relating to uncertain tax positions. Additionally, the Plan is unaware of any tax positions for which it would be reasonably possible that the total amounts of unrecognized tax assets or liabilities would change significantly in the next twelve months.

The Plan is subject to routine audits by tax jurisdictions, however there are no audits currently in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2013.

NOTE 5. BENEFITS PAYABLE

Benefit payments for persons who have withdrawn from participation in the earnings and operations of the Plan remain as a component of net assets available for benefits until request for distribution is made. There were no benefits payable at December 31, 2016 and 2015.

NOTE 6. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Plan to significant concentrations of credit risk consist principally of registered investment company and insurance contract investments. These investments are not insured by the Federal Deposit Insurance Corporation.

NOTE 7. INFORMATION PREPARED AND CERTIFIED BY AGENT OF TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Lincoln Financial Group Trust Company, Inc., the Plan's trustee. The trustee has provided the Company with a certification of the 2016 and 2015 information.

	2016	2015
Investments – registered investment companies	$112,092,826	$100,313,712
Investments – unallocated contracts	34,285,840	34,324,000
Realized and unrealized gains (losses)/other income	6,507,717	(6,335,535)
Dividends and capital gains (excluding participant loan interest and other)	4,111,789	5,465,723

NOTE 8. FAIR VALUE MEASUREMENTS

The Plan's investments in registered investment companies are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

		Fair Value Measurements Using
December 31, 2016	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**
Registered Investment Companies:		
International Stock Funds	$ 13,295,642	$ 13,295,642
U.S. Stock Funds	75,047,122	75,047,122
Balanced/Allocation Funds	5,422,747	5,422,747
Bond Funds	18,327,315	18,327,315
Total	$ 112,092,826	$ 112,092,826

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

December 31, 2015	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Registered Investment Companies:		
International Stock Funds	$ 12,840,283	$ 12,840,283
U.S. Stock Funds	65,832,727	65,832,727
Balanced/Allocation Funds	4,382,517	4,382,517
Bond Funds	17,258,185	17,258,185
Total	$ 100,313,712	$ 100,313,712

Level 1 Fair Value Measurements

The fair value of registered investment companies are valued at the closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds registered with the Securities and Exchange Commission, are required to publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed actively traded.

The FASB issued an ASU clarifying existing disclosure and requiring additional disclosure related to fair value measurements and disclosures. A reporting entity should disclose separately the amounts of significant transfers in and out of Levels 1, 2 and 3 fair value measurements and describe the reasons for the transfers, provide fair value measurement disclosures for each class of assets and liabilities and provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and non-recurring fair value measurements that fall in either Level 2 or Level 3. The Funds will recognize significant transfers between levels as of the end of the reporting period. There were no transfers amongst the three categories of the fair value hierarchy during the years ended December 31, 2016 and 2015, respectively.

NOTE 9. INVESTMENT CONTRACT WITH INSURANCE COMPANY

Investments in the Lincoln Stable Value Annuity is a benefit responsive single group annuity contract backed by the issuing company's ability to meet financial obligations from its general assets based upon the underlying contract agreement. The methodology for calculating the interest crediting rate is defined in the contract.

NOTE 9. INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

No events would result in the Plan not being able to receive contract value over a five-year installment period. Certain events would allow the issuer to terminate the contract with the plan and settle an amount different from contract value. Examples of such are (a) the plan ceases to meet the requirements of the Internal Revenue Code for purchasers of this contract, (b) The contract owner fails to furnish requested information or other documentation, (c) Lincoln discovers any misrepresentation of material information, (d) Lincoln discontinues offering this contract, or (e) The plan terminates its recordkeeping agreement with Lincoln. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE 10. RISKS AND UNCERTAINTIES

The Plan's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

NOTE 11. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Trustee provides certain administrative services to the Plan pursuant to a services agreement. The Trustee receives revenue from mutual fund service providers for services provided to such mutual funds. This revenue is used to offset certain amounts owed the Trustee for administrative services provided to the Plan. If the revenue received by the Trustee from the mutual fund exceeds the expense, the Trustee remits the excess to the Plan. Such amounts can be used to offset plan expenses. The Company may make a payment to the Trustee to cover administrative expenses not covered under the foregoing revenue share arrangement.

During the years ended December 31, 2016 and 2015, the Plan was charged $12,461 and received $16,543 from the Trustee in accordance with the terms of the services agreement, respectively.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 12. SUBSEQUENT EVENTS

In July 2017, the Plan was amended to allow employees to make contributions to the Plan on an after-tax basis. This amendment became effective July 1, 2017.

NOTE 12. SUBSEQUENT EVENTS (CONTINUED)

Effective January 1, 2017, the Plan changed its investment options to include target date retirement funds offered by American Funds. Accordingly, the "Life Span Asset Allocation Model" investment option disclosed in Note 1 was discontinued and participant balances were invested in the applicable American Fund that most closely aligned with the participant's retirement date selected under the Life Span Asset Allocation Model.

The Company evaluated subsequent events through September 11, 2017, the date the financial statements were available to be issued. Except for the foregoing change, the Plan did not have any subsequent events requiring disclosure in the financial statements.

COÖPERATIEVE RABOBANK U.A. 401(K) SAVINGS PLAN
(formerly Rabobank International 401(K) Savings Plan)
EIN: 13-3036591 PLAN NUMBER 002

FORM 5500 SCHEDULE PART H PART IV - 4 (i) - Schedule of Assets (Held at End of Year)
YEAR ENDED DECEMBER 31, 2016

A.	B. IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	C. DESCRIPTION OF INVESTMENT	CURRENT VALUE	COST **
1.	Vanguard Funds	Windsor II Fund	$ 17,834,658	
2	American Funds	American Balanced Fund	5,422,747	
3	American Funds	Euro Pacific Growth Fund	10,486,708	
4	Goldman Sachs	Growth Opportunities Fund	6,930,594	
5	Invesco Funds	Developing Markets Fund	2,808,934	
6	Vanguard Funds	500 Index Fund Admiral	11,048,505	
7	Franklin Funds	Custodian Growth Fund	14,758,164	
8	Vanguard Funds	Small-Cap Value Index Fund	5,039,812	
9	MFS Funds	U.S. Government Securities Fund	2,666,772	
10	T Rowe Price	Mid-Cap Value Fund	8,206,493	
11	Pimco Funds	Total Return Fund	12,581,137	
12	Prudential Funds	Jennison Small Comp Fund	3,076,426	
13	Vanguard Funds	Mid-Cap Index Signal Fund	4,870,616	
14	Vanguard Funds	Small-Cap Index Signal Fund	3,281,854	
15	Pimco Funds	Real Return Fund	3,079,406	
16	Lincoln Financial Group *	Stable Value Annuities	34,285,840	
17	Participant Loans *	Loans - 3.25% to 8.25%	1,562,764	
			$ 147,941,430	$ -

Notes: * Denotes party-in-interest.
** Cost information is not required for participant directed investments, and therefore is not included.

COÖPERATIEVE RABOBANK U.A. 401(K) SAVINGS PLAN
(formerly Rabobank International 401(K) Savings Plan)
EIN: 13-3036591 PLAN NUMBER 002

FORM 5500 SCHEDULE PART H PART IV - 4 (i) - Schedule of Assets (Held at End of Year)
YEAR ENDED DECEMBER 31, 2016

A.	B. IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	C. DESCRIPTION OF INVESTMENT	CURRENT VALUE	COST **
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