

SERIES SUPPLEMENT

Series No.: 50

Tranche No.: 1

**Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank Nederland) Australia Branch
ABN 70 003 917 655
(Issuer)**

A\$15,000,000,000 Debt Issuance Programme

Issue of

**A\$100,000,000
5.50% Fixed Rate Notes due 11 April 2024
(Debt Instruments)**

The date of this Series Supplement is 9 April 2014.

This Series Supplement (as referred to in the Information Memorandum dated 11 December 2013 (**Information Memorandum**) in relation to the above Programme) relates to the Tranche of Debt Instruments referred to above. It is supplementary to, and should be read in conjunction with the general terms and conditions of the Debt Instruments contained in the Information Memorandum (**General Conditions**), the Information Memorandum and the Deed Poll (as defined in the General Conditions). The Information Memorandum is available for viewing at, and copies may be obtained from, Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, The Netherlands, the principal office in Australia of the Arranger and of the Registrar and the Issuer's website www.rabobank.com/ir.

Unless otherwise indicated, terms defined in the General Conditions have the same meaning in this Series Supplement.

This Series Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Debt Instruments or the distribution of this Series Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Debt Instruments referred to above are as follows:

Overall Debt Instrument Details

1. Issuer: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch
2. Name and address of Lead Managers: Commonwealth Bank of Australia
ABN 48 123 123 124
Level 23, Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000
Australia

National Australia Bank Limited
ABN 12 004 044 937
Level 26, 255 George Street
Sydney NSW 2000
Australia
3. Principal Amount (face amount) on: A\$10,000 provided that the minimum aggregate consideration payable (disregarding monies lent by the Issuer or its associates) will be:

- the Issue Date of each Debt Instrument:
- i) A\$500,000 within Australia, unless the Debt Instruments are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 and Part 7.9 of the *Corporations Act 2001* (Cth); and
 - ii) A\$250,000 outside of Australia.
4. Number of Debt Instruments to be issued: 10,000
5. Status: Unsecured, unsubordinated
6. (i) Series No.: 50
(ii) Tranche No.: 1
7. Type of Debt Instruments: Fixed Rate Debt Instruments
8. Maturity Date: 11 April 2024
9. Issued at: 98.828% (Discount)
10. Settlement Price: A\$98,828,000
11. Issue Date: 11 April 2014
12. Total Principal Amount of:
(i) the Series: A\$100,000,000
(ii) the Tranche: A\$100,000,000
13. Australian Debt Instruments /New Zealand Debt Instruments: The Debt Instruments are Australian Debt Instruments
14. Registrar: Computershare Investor Services Pty Limited ABN 48 078 279 277

Interest Calculation and Payment, Repayment

15. Amortised Debt Instruments: Not Applicable
16. Fixed Rate Debt Instruments: Applicable
- (a) Interest Rate: 5.50 per cent. per annum
- (b) Interest Commencement Date: Issue Date
- (c) Interest Payment Dates: 11 April and 11 October in each year, commencing on (and including) 11 October 2014 and ending on (and including) the Maturity Date, subject to the Business Day Convention
- (d) Day Count Fraction: RBA Bond Basis (Fixed)
- (e) Redemption Amount: A\$100,000,000
- (f) Indication of yield: 5.655%

	(g) Business Day Convention:	Following Business Day Convention
17.	Floating Rate Debt Instruments:	Not Applicable
18.	Indexed Debt Instruments:	Not Applicable
19.	Structured Debt Instruments:	Not Applicable
20.	Zero Coupon Debt Instruments:	Not Applicable
21.	Perpetual Debt Instruments:	Not Applicable
22.	Other Options:	Not Applicable

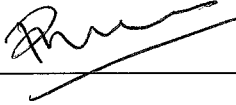
Other Issue Details

23.	Special Issuance Instructions:	Not Applicable
24.	Other special conditions including, as appropriate:	
	(a) Events of Default:	As set out in the Conditions
	(b) Selling Restrictions:	As set out in the Conditions
	(c) Issuing outside Australia:	Not Applicable
	(d) Redemption at option of the Issuer:	As set out in the Conditions
	(e) Redemption at option of Holders:	Not Applicable
25.	Other variations to General Conditions:	Not Applicable
26.	Listing:	No
27.	Clearing Systems:	Austraclear System, Euroclear and Clearstream, Luxembourg
28.	ISIN:	AU3CB0220093
29.	Common Code:	105627963
30.	Other disclosure information:	Not Applicable

This Series Supplement should be read in conjunction with the Conditions, as varied, modified or replaced by this Series Supplement.

ISSUE NUMBER: 50

**Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia
Branch**

A handwritten signature in black ink, appearing to be 'Rui', is written above a horizontal line.

Attorney for Issuer

Date: 9 April 2014