

FINAL TERMS

COÖPERATIEVE RABOBANK U.A.

(Chamber of Commerce registration number 30046259)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in
Amsterdam)

Legal Entity Identifier (LEI): DG3RU1DBUFHT4ZF9WN62

EUR 160,000,000,000

**Global Medium-Term Note Programme of Coöperatieve Rabobank U.A. and Coöperatieve
Rabobank U.A. Australia Branch, Coöperatieve Rabobank U.A. New Zealand Branch**

Due from seven days to perpetuity

SERIES NO: 3258A

TRANCHE NO: 1

**AUD 200,000,000 Floating Rate Callable Dated Subordinated Notes 2022 due October 2032 (the
“Notes”)**

Issue Price: 100.00 per cent.

Australia and New Zealand Banking Group Limited

Commonwealth Bank of Australia

National Australia Bank Limited

UBS AG, Australia Branch

Westpac Banking Corporation

The date of these Final Terms is 24 October 2022

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and

therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 18 May 2022 and the supplemental prospectuses dated 11 August 2022 and 6 September 2022 (together, the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and www.bourse.lu.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

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| 1 | Issuer: | Coöperatieve Rabobank U.A. |
| 2 | (i) Series Number: | 3258A |

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| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3 | Specified Currency or Currencies: | Australian Dollar (“AUD”) |
| 4 | Aggregate nominal amount: | |
| | (i) Series: | AUD 200,000,000 |
| | (ii) Tranche: | AUD 200,000,000 |
| 5 | Issue Price: | 100.00 per cent. of the aggregate nominal amount |
| 6 | (i) Specified Denominations: | AUD 10,000 provided that the minimum aggregate consideration payable (disregarding monies lent by the Issuer or its associates) will be: (i) AUD 500,000 within Australia (or its equivalent in another currency) 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 the issue does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act 2001 (Cth); and (ii) AUD 250,000 outside of Australia |
| | (ii) Calculation Amount: | AUD 10,000 |
| 7 | (i) Issue Date: | 26 October 2022 |
| | (ii) Interest Commencement Date: | As specified in Condition 1 |
| 8 | Maturity Date: | The Specified Interest Payment Date falling in or nearest to October 2032 |
| 9 | Interest Basis: | 3-month BBSW + 2.95 per cent. Floating Rate (further particulars specified below) |
| 10 | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11 | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12 | Alternative Currency Equivalent: | Not Applicable |
| 13 | Put/Call Options/Automatic Early Redemption: | Call Option (further particulars specified below) |
| 14 | (i) Status of the Notes: | Dated Subordinated – the Terms and Conditions of the Dated Subordinated Notes shall apply |
| | (ii) Domestic Note (if Domestic Note, there will be no gross-up for withholding tax): | No |

- (iii) Date of approval for issuance of Notes obtained: 12 October 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15 Fixed Rate Note Provisions | Not Applicable |
| 16 Fixed Rate Reset Note Provisions | Not Applicable |
| 17 Floating Rate Note Provisions | Applicable |
| (i) Interest Period(s): | As specified in Condition 1, subject to adjustment in accordance with the Business Day Convention set out in (iii) below |
| (ii) Specified Interest Payment Dates: | 26 January, 26 April, 26 July and 26 October in each year, commencing on 26 January 2023 up to and including 26 October 2032, subject to adjustment in accordance with the Business Day Convention set out in (iii) below |
| (iii) Business Day Convention: | Modified Following Business Day Convention |
| (iv) Business Centre(s) (Condition 1(a)): | Sydney and TARGET |
| (v) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vi) Interest Period Date(s): | Each Specified Interest Payment Date |
| (vii) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | Not Applicable |
| (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | Calculation Agent |
| (ix) Screen Rate Determination (Condition 5(c)(iii)(B) – (H) of the Dated Subordinated Notes): | Applicable |
| – Reference Rate(s): | 3-month BBSW |
| – Interest Determination Date: | The first day of the relevant Interest Period |
| – Relevant Screen Page(s): | The Refinitiv Screen BBSW (or any replacement page which displays that rate) |
| (x) ISDA Determination (Condition 5(c)(iii)(A) of the Dated Subordinated Notes): | Not Applicable |
| (xi) Linear Interpolation: | Not Applicable |
| (xii) Margin(s): | +2.95 per cent. per annum |
| (xiii) Minimum Rate of Interest: | Not Applicable |
| (xiv) Maximum Rate of Interest: | Not Applicable |
| (xv) Day Count Fraction (Condition 1(a)): | Actual/365 (Fixed) |
| (xvi) Gearing Factor: | Not Applicable |
| (xvii) Previous Coupon: | Not Applicable |

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| (xviii) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | Not Applicable |
| 18 | Inverse Floating Rate Note Provisions | Not Applicable |
| 19 | Range Accrual Note Provisions | Not Applicable |
| 20 | Zero Coupon Note Provisions | Not Applicable |
| 21 | CMS Linked Note Provisions | Not Applicable |
| 22 | Variable Rate Note Provisions | Not Applicable |
| 23 | Index Linked Interest Note Provisions | Not Applicable |
| 24 | Equity Linked Interest Note Provisions | Not Applicable |
| 25 | FX Linked Interest Note Provisions | Not Applicable |
| 26 | Dual Currency Note Provisions | Not Applicable |
| 27 | Interest Trigger Event | Not Applicable |
| 28 | Knock-in Event | Not Applicable |
| | PROVISIONS RELATING TO REDEMPTION | |
| 29 | Call Option | Applicable |
| | (i) Optional Redemption Date(s): | 26 October 2027 |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | AUD 10,000per Calculation Amount |
| | (iii) If redeemable in part: | |
| | Minimum Redemption Amount: | Not Applicable |
| | Maximum Redemption Amount: | Not Applicable |
| | (iv) Notice period: | The Issuer shall give notice of its intention to redeem the Notes not less than 15 nor more than 30 days prior to the relevant Optional Redemption Date |
| 30 | Put Option | Not Applicable |
| 31 | Automatic Early Redemption | Not Applicable |
| 32 | Early Redemption Amount | AUD 10,000 per Calculation Amount |
| | Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption: | |
| | <u>Dated Subordinated Notes:</u> | |
| | (a) on the occurrence of an event described in Condition 10; or (b) for taxation reasons (Condition 6(d)); or (c) for a Regulatory Call (Condition 6(e)): | |

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| 33 | Regulatory Call | Applicable |
| 34 | MREL Disqualification Event Call | Not Applicable |
| 35 | Substitution and Variation | Not Applicable |
| 36 | Alignment Event | Not Applicable |
| 37 | Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Redemption Notes) of each Note | AUD 10,000 per Calculation Amount |
| 38 | Final Redemption Amount (Index Linked Redemption Notes) of each Note | Not Applicable |
| 39 | Final Redemption Amount (Equity Linked Redemption Notes) of each Note | Not Applicable |
| 40 | Final Redemption Amount (FX Linked Redemption Notes) of each Note | Not Applicable |
| 41 | Any other terms relating to the redemption of the Notes, if different from those set out in the Conditions | Not Applicable |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | | |
| 42 | Form of Notes | Registered Notes AMTN Global Certificate registered in the name of Austraclear that is held by the Australian Fiscal Agent. |
| 43 | New Global Notes: | No |
| 44 | Financial Centre(s) (Condition 7(i) of the Dated Subordinated Notes) or other special provisions relating to payment dates: | Condition 7(i)(i)(A) of the Dated Subordinated Notes applies |
| 45 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 46 | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 47 | Other terms or special conditions: | Not Applicable |
| 48 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a) of the Dated Subordinated Notes: | Not Applicable |
| 49 | Relevant Benchmark: | BBSW is provided by ASX Benchmarks Limited. As of the date hereof, ASX Benchmarks Limited appears in the register of administrators and benchmarks established |

and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

THIRD PARTY INFORMATION

The explanations of the Fitch, Moody's and S&P ratings in "*Part B – Other Information – Ratings*" have been extracted from the websites of Fitch, Moody's and S&P. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch, Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By: 

Pratik Keshav

Duly authorised

PART B – OTHER INFORMATION

1 Listing

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| (i) Listing: | None |
| (ii) Admission to trading: | Not Applicable |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

2 Ratings

Rating: The Notes to be issued are expected to be rated:

Fitch: A-

As defined by Fitch, an “A” rating means that the Notes are judged to be of high credit quality and denotes expectation of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier “-“ appended to the rating denotes relative status within that rating category.

Moody's: Baa1

As defined by Moody's, a “Baa” rating means that the Notes are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier “1” appended to the rating indicates a ranking in the higher end of that generic rating category.

S&P: BBB+

As defined by S&P, a “BBB+” rating means that the Notes exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The modifier “+” appended to the rating shows relative standing within that rating category.

Each of Fitch, Moody's and S&P is established in the EU and registered under Regulation (EC) No 1060/2009.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a 'retail client' within the meaning of section 761G of the Corporations Act and is also

a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

3 Interests of natural and legal persons involved in the offer

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 Reasons for the offer and estimated net proceeds:

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| Reasons for the offer: | See “Use of Proceeds” wording in Base Prospectus |
| Estimated net proceeds: | AUD 199,400,000 |

5 Operational information

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ii) ISIN: | AU3FN0072732 |
| (iii) Common Code: | 254907626 |
| (iv) German WKN-code: | Not Applicable |
| (v) Private Placement number: | Not Applicable |
| (vi) CUSIP Number: | Not Applicable |
| (vii) Any clearing system(s) other than Euroclear and Clearstream, | Austraclear WPAC21 |

Luxembourg and the relevant number(s):

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| (viii) Delivery: | Delivery against payment |
| (ix) Names and addresses of additional Paying/Delivery Agent(s) (if any): | Not Applicable |
| (x) Names (and addresses) of Calculation Agent(s): | Citigroup Pty Limited (ABN 88 004 325 080) Level 16 120 Collins Street Melbourne VIC 3000 Australia |

6 Distribution

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Australia and New Zealand Banking Group Limited Commonwealth Bank of Australia National Australia Bank Limited UBS AG, Australia Branch Westpac Banking Corporation |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) Applicable TEFRA exemption: | Not Applicable |
| (vi) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) Prohibition of Sales to Belgian Consumers: | Applicable |
| (viii) Additional selling restrictions: | Not Applicable |