

FINAL TERMS

COÖPERATIEVE RABOBANK U.A.

(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Legal Entity Identifier (LEI): DG3RU1DBUFHT4ZF9WN62

**COÖPERATIEVE RABOBANK U.A.
AUSTRALIA BRANCH**

(Australian Business Number 70 003 917 655)

(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE RABOBANK U.A.
NEW ZEALAND BRANCH**

(New Zealand Business Number 9429038354397)

(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

EUR 160,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 3211A

TRANCHE NO: 1

**CHF 185,000,000 0.250 per cent. Fixed Rate Non-Preferred Senior Notes 2019
due 25 November 2027 (the "Notes")**

Issue Price: 100.125 per cent.

Credit Suisse

UBS Investment Bank

The date of these Final Terms is 21 June 2019

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 manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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 13 May 2019 (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus and the prospectus dated 21 June 2019 prepared in conjunction with the issuance and the listing of the Notes on SIX Swiss Exchange (the “**Swiss Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss 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. The Swiss Prospectus may be obtained from the Issuing and Principal Swiss Paying Agent Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland.

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.

1	Issuer:	Coöperatieve Rabobank U.A.
2	(i) Series Number:	3211A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Swiss Francs (“CHF”)
4	Aggregate nominal amount:	
	(i) Series:	CHF 185,000,000
	(ii) Tranche:	CHF 185,000,000
5	Issue Price:	100.125 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	CHF 200,000 and integral multiples thereof
	(ii) Calculation Amount:	CHF 200,000
7	(i) Issue Date:	25 June 2019
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	25 November 2027
9	Interest Basis:	0.250 per cent. Fixed 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 100.00 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:	Not Applicable

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| 14 | (i) Status of the Notes: | Non-Preferred Senior – the Terms and Conditions of the Non-Preferred Senior 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: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.250 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 25 November in each year, commencing on 25 November 2019 (the “ First Interest Payment Date ”) up to and including the Maturity Date

There will be a short first fixed interest period (the “ Short First Coupon ”) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date |
| | (iii) Fixed Coupon Amount: | CHF 500 per Calculation Amount except in respect of the Short First Coupon |
| | (iv) Broken Amount(s): | In respect of the Short First Coupon, CHF 208.33 per Calculation Amount, payable on the Interest Payment Date falling on 25 November 2019 |
| | (v) Day Count Fraction (Condition 1(a)): | 30/360 |
| | (vi) Determination Date(s) (Condition 1(a)): | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16 | Fixed Rate Reset Note Provisions | Not Applicable |
| 17 | Floating Rate Note Provisions | 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 | Not Applicable |

30	Put Option	Not Applicable
31	Automatic Early Redemption	Not Applicable
32	Early Redemption 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:	CHF 200,000 per Calculation Amount
	<u>Non-Preferred Senior Notes:</u>	
	(a) for taxation reasons (Condition 6(d)); or (b) for a MREL Disqualification Event (Condition 6(e)):	
33	Regulatory Call	Not Applicable
34	MREL Disqualification Event Call	Applicable
35	Substitution and Variation	Applicable
36	Alignment Event	Applicable
37	Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Redemption Notes) of each Note	CHF 200,000 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	Bearer Notes Swiss Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note The Swiss Permanent Global Note will be substantially in the form attached to the supplemental agency agreement dated 21 June 2019 (the " Supplemental Agency Agreement ") between the Issuer, Credit Suisse AG in its capacity as the issuing and principal Swiss paying agent (the " Issuing and Principal Swiss Paying Agent ") and others
43	New Global Notes:	No
44	Financial Centre(s) (Condition 7(i) of the Non-Preferred Senior Notes):	Zurich, London and TARGET; Condition 7(i)(i)(A) applies
45	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and	Not Applicable

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:

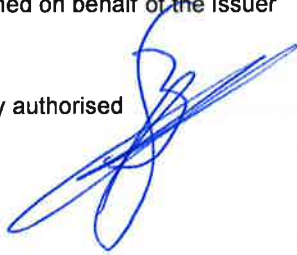
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| 46 | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 47 | Other terms or special conditions: | Not Applicable |
| 48 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a) of the Senior Preferred Notes or Condition 11(a) of the Non-Preferred Senior Notes or Dated Subordinated Notes: | Not Applicable |
| 49 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Duly authorised

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

PART B – OTHER INFORMATION

1 Listing

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on SIX Swiss Exchange with effect from 21 June 2019.
- Application for definitive listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange will be the second SIX Exchange Business Day prior to the Maturity Date.
- “SIX Exchange Business Day” means a day (other than a Saturday or Sunday) on which the SIX Swiss Exchange is open for general business.
- (iii) Estimate of total expenses related to admission to trading: CHF 8,850

2 Ratings

- Rating: The Notes to be issued are expected to be rated:
- Fitch: AA-
- Moody's: A3
- S&P: A-
- As defined by Fitch, an AA rating means that the Notes are judged to be of a very high credit quality and denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events. The modifier “-” is appended to denote relative status within the rating category.
- As defined by Moody's, obligations rated A3 are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates that the obligation ranks in the lower-range of its generic rating category.
- As defined by S&P, Notes rated 'A' are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than notes in higher-rated categories. The 'A' rating is modified by the addition of a minus (-) sign to show relative standing within the 'A' rating

category.

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

3 Interests of natural and legal persons involved in the offer

Save for any fees payable to the 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 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:

See "Use of Proceeds" wording in Base Prospectus and Swiss Prospectus.

5 Yield (*Fixed Rate Notes only*)

Indication of yield:

0.235 per cent. Per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

6 Operational information

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN: | CH0479514298 |
| (iii) Common Code: | 200738667 |
| (iv) CFI: | Not Applicable |
| (v) FISN: | Not Applicable |
| (vi) German WKN-code: | Not Applicable |
| (vii) Private Placement number: | Not Applicable |
| (viii) CUSIP Number: | Not Applicable |
| (ix) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | SIX SIS Ltd
Swiss Security Number: 47 951 429 |
| (x) Delivery: | Delivery against payment |
| (xi) Names and addresses of additional Paying/Delivery Agent(s) (if any): | <u>Issuing and Principal Swiss Paying Agent:</u>
Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

<u>Swiss Paying Agent:</u>
UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland |
| (xii) Names (and addresses) of Calculation Agent(s): | Not Applicable |

7 Distribution

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|---|--|
| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Credit Suisse AG
UBS AG |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) Applicable TEFRA exemption: | TEFRA D rules apply, in accordance with usual Swiss practice |
| (vi) Prohibition of Sales to Belgian Consumers: | Applicable |
| (vii) Additional selling restrictions: | Italy, as set out in the Swiss Prospectus |