

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: 3244A

TRANCHE NO: 1

**CHF 160,000,000 1.3625 per cent. Fixed Rate Callable Non-Preferred Senior Notes 2022 due 28
April 2028 (the "Notes")**

Issue Price: 100.00 per cent.

UBS Investment Bank

The date of these Final Terms is 26 April 2022

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the product approval process of the manufacturer (Coöperatieve Rabobank U.A.), 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 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.

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 12 May 2021 and the Supplemental Prospectuses dated 13 August 2021, 19 November 2021 and 10 February 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 and the prospectus dated 26 April 2022 prepared in conjunction with the admission of the Notes to trading on SIX Swiss Exchange (the “**Swiss 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, 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 Principal Swiss Paying Agent, UBS AG, Swiss Prospectus, P.O. Box, CH-8098 Zurich, Switzerland, or can be ordered by telephone (+41-44-239 47 03 – voicemail), fax (+41-44-239 69 14) or e-mail (swiss-prospectus@ubs.com).

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:	3244A
	(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 160,000,000
	(ii) Tranche:	CHF 160,000,000
5	Issue Price:	100.00 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:	28 April 2022
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	28 April 2028
9	Interest Basis:	1.3625 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:	Call Option (further particulars specified below)
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

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.3625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 April in each year, commencing on 28 April 2023 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	CHF 2,725 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(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	Applicable
	(i) Optional Redemption Date:	28 April 2027
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	CHF 200,000 per 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 60 days prior to the Optional Redemption Date
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) on the occurrence of an event described in Condition 10; or (b) for taxation reasons (Condition 6(d)); or (c) 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	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	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	<p>Bearer Notes:</p> <p>Swiss Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note</p> <p>The Swiss Permanent Global Note will be substantially in the form attached to the supplemental agency agreement dated 26 April 2022 between the Issuer, UBS AG in its capacity as principal Swiss paying agent and others</p> <p>The Swiss Permanent Global Note amends the Conditions of the Notes including as follows:</p> <p>The Swiss Permanent Global Note will be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary recognised for such purposes by SIX Swiss Exchange Ltd ("SIX Swiss Exchange") (SIX SIS Ltd or any such other Intermediary, the "Intermediary"). Once the Swiss Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (<i>Bucheffekten</i>) ("Intermediated Securities") in accordance with the provisions of the Swiss Federal</p>
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Intermediated Securities Act
(*Bucheffektengesetz*).

Each Noteholder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its rights pursuant to the Notes against the Issuer; provided that, for so long as the Swiss Permanent Global Note remains deposited with the Intermediary, the co-ownership interest is suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary determine the number of Notes held through each participant of that Intermediary. In respect of Notes held in the form of Intermediated Securities, the holders of such Notes (the "**Noteholders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes represented by the Swiss Permanent Global Note shall be made unless and until Definitive Notes shall have been printed. Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determined, in its sole discretion, that the printing of Definitive Notes is necessary or useful or if the presentation of Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes without cost to the Noteholders. If printed, the Definitive Notes

shall be issued in accordance with the Agency Agreement and the rules and regulations of SIX Swiss Exchange. Where Definitive Notes are delivered, the Swiss Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the Definitive Notes shall be delivered to the Noteholders against cancellation of the Notes in such Noteholders' securities accounts."

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| 43 | New Global Notes: | No |
| 44 | Financial Centre(s) (Condition 10(h) of the Senior Preferred Notes or Condition 7(i) of the Non-Preferred Senior Notes or Dated Subordinated Notes) or other special provisions relating to payment dates: | Zurich, London and TARGET
Condition 7(i)(i)(A) of the Non-Preferred Senior 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 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 |
| 50 | Relevant Benchmark: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 160,000,000,000 Global Medium-Term Note Programme of Rabobank.

SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT

Save as disclosed in the Swiss Prospectus, there has been no significant change in the financial position and financial performance of the Issuer or of Rabobank Group and there has been no material adverse change in the prospects of the Issuer or Rabobank Group since 31 December 2021.

REPRESENTATIVE

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed UBS AG, located at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, as recognised representative to lodge the listing application for the Notes with SIX Exchange Regulation AG.

RESPONSIBILITY


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

Signed on behalf of the Issuer

By:

Ger Buls

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 Ltd
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on SIX Swiss Exchange with effect from 26 April 2022
- 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 8,600

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 a high credit quality and denotes expectations of low default risk. It indicates strong capacity for payment of financial commitments, though this capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier “+” is appended to denote relative status within the rating category.

Moody's: A3

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.

S&P: A-

As defined by S&P, an ‘A’ rating means that the Notes are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the Issuer's capacity to meet its financial commitment on the obligation is still strong. 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 Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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:

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus and Swiss Prospectus.

Estimated net proceeds: CHF 159,485,000

5 Yield (Fixed Rate Notes only)

Indication of yield: 1.3625 per cent.

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

- (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. 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: CH1181713640
- (iii) Common Code: 247099107
- (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, Luxembourg and the relevant number(s): SIX SIS Ltd
Swiss Security Number: 118'171'364
- (viii) Delivery: Delivery against payment

(ix) Names and addresses of additional Paying/Delivery Agent(s) (if any):	<u>Principal Swiss Paying Agent</u> UBS AG Bahnhofstrasse 45 CH-8001 Zurich Switzerland
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None of the existing Paying Agents appointed under the Amended and Restated Agency Agreement dated 12 May 2021 in connection with the Programme will act as paying agents for this Series of Notes and any reference in the Conditions to the "Fiscal Agent" or the "Paying Agents" shall, so far as the context permits, be construed as references, respectively, to (i) the Principal Swiss Paying Agent and (ii) the Principal Swiss Paying Agent together with any other Swiss paying agents (if any) appointed by the Issuer from time to time.

(x) Names (and addresses) of Calculation Agent(s):	Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
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7 Distribution

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names of Managers:	Not Applicable
(iii) Stabilising Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name of Dealer:	UBS AG
(v) Applicable TEFRA exemption:	TEFRA D
(vi) Prohibition of Sales to Belgian Consumers:	Applicable
(vii) Additional selling restrictions:	Not Applicable