

## Rabobank Nederland

### Japanese Yen Subordinated Bonds – First Series (2014) – Final Termsheet as of 12 Dec 2014

<b>Issuer:</b>	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
<b>Series:</b>	1 <sup>st</sup> Series
<b>ISIN:</b>	JP552816AEC3
<b>Bond Rating:</b>	A2 (Moody's), BBB+ (S&P), A+ (Fitch)
<b>Amount:</b>	JPY 50,800,000,000
<b>Term:</b>	10-year
<b>Pricing Date:</b>	12 December 2014
<b>Payment Date:</b>	19 December 2014
<b>Maturity Date:</b>	19 December 2024
<b>Type of Bonds:</b>	Fixed Rate Notes
<b>Status of Bonds:</b>	Subordinated

**Redemption for Taxation Reasons:** At par, in whole but not in part, if as a result of a Tax Law Change: (i) there is more than an insubstantial risk that the Issuer will be required to pay Additional Amounts; or (ii) interest payable on the Bonds would not be tax deductible

**Redemption for Regulatory Purposes:** At par, in whole but not in part, if the Bonds are fully excluded from Tier 2 Capital

<b>Documentation:</b>	Samurai Documentation
<b>Coupon:</b>	1.429% (S.A.) (JPY 10y Swap Offer Side Rate* +83bp) **As quoted on Bloomberg screen GDCO157 on Pricing Date (as defined in Bond Term sheet), rounded up to the nearest 0.001%
<b>Coupon Dates:</b>	19 June and 19 December each year, commencing 19 June 2015 and ending on the Maturity Date (19 December 2024)
<b>Day Count Basis:</b>	Semi-Annual Equal Payments; Broken Period: Act/365 (Fixed)
<b>Issue Price:</b>	100.00%
<b>Redemption Price:</b>	100.00%
<b>Fees:</b>	0.45%
<b>Net Proceeds:</b>	99.55%
<b>Denomination:</b>	JPY 100 million
<b>Lead Managers:</b>	Daiwa Securities Co. Ltd. Merrill Lynch Japan Securities Co., Ltd. Mizuho Securities Co., Ltd. Nomura Securities Co., Ltd. SMBC Nikko Securities Inc.
<b>Governing Law:</b>	Japanese, other than the subordination provisions which are governed by the laws of The Netherlands.
<b>Business Day Convention:</b>	Following
<b>Business Day Centre:</b>	Tokyo
<b>Listing:</b>	None
<b>Fiscal Agent:</b>	Mizuho Bank, Ltd.