

**FINAL TERMS**

Dated 24 March 2020

**COÖPERATIEVE RABOBANK U.A.**

*(incorporated in the Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 30046259)*

**Issue of EUR 5,000,000,000 0.125 per cent. Fixed Rate Covered Bonds due 26 March 2026**

**Guaranteed as to payment of principal and interest by  
Rabo Covered Bond Company 2 B.V.  
under the €45,000,000,000  
Covered Bond Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**") will be made pursuant to an exemption under the Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"), as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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 Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), 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 the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ("ECPS") ONLY TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## 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 14 May 2019, the supplemental Base Prospectus dated 15 August 2019 and the second supplemental Base Prospectus dated 13 February 2020 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds 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 [www.rabobank.com/en/investors](http://www.rabobank.com/en/investors) and during normal business hours at the registered office of the Issuer, currently at Croeselaan 18, 3521 CB Utrecht, the Netherlands and copies may be obtained from the Issuer at that address.

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

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|----|-------|--|---|
| 1. | (i)   | Issuer:  | Coöperatieve Rabobank U.A.  |
|    | (ii)  | CBC:   | Rabo Covered Bond Company 2 B.V.  |
| 2. | (i)   | Series Number:                                   | 04RCB   |
|    | (ii)  | Tranche Number:                                  | 1   |
|    | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable  |
| 3. |       | Currency:  | Euro  |
| 4. |       | Aggregate Nominal Amount:                        |   |
|    | (i)   | Series:  | EUR 5,000,000,000   |
|    | (ii)  | Tranche:   | EUR 5,000,000,000   |
| 5. |       | Issue Price:                                     | 101.324 per cent. of the Aggregate Nominal Amount   |
| 6. | (i)   | Specified Denominations:                         | EUR 100,000   |
|    | (ii)  | Calculation Amount:                              | EUR 100,000   |
| 7. | (i)   | Issue Date:                                      | 26 March 2020   |
|    | (ii)  | Interest Commencement Date:                      | Issue Date  |
| 8. | (i)   | Final Maturity Date:                             | 26 March 2026   |
|    | (ii)  | Extended Due for Payment Date:                   | The Specified Interest Payment Date falling in or nearest to March 2027   |
| 9. |       | Interest Basis:                                  | 0.125 per cent. Fixed Rate from, and including the Interest Commencement Date to, but excluding the Final Maturity Date. Thereafter, 1 month EURIBOR plus 0.1 per cent. Floating Rate |
- (further particulars specified below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption and subject to Condition 3 (*The Guarantee*), the Covered Bonds will be redeemed on the Final Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: In accordance with paragraphs 14 and 15 below
12. Call Option(s): Not Applicable
13. (i) Status of the Covered Bonds: Unsubordinated, unsecured, guaranteed
- (ii) Status of the Guarantee: Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Covered Bond Provisions** Applicable
- (i) Rate of Interest: 0.125 per cent. per annum payable annually in arrear on each Interest Payment Date (**provided however that** after the date when the Guaranteed Final Redemption Amount is Due for Payment (the "**Extension Date**"), interest shall be payable monthly)
- (ii) Interest Payment Date(s): 26 March in each year up to and including the Final Maturity Date (**provided however that** after the Extension Date, the Interest Payment Date shall be monthly and the first Interest Payment Date following the Extension Date shall be 26 April 2026 in accordance with paragraph 15 below)
- (iii) Fixed Coupon Amount(s): EUR 125 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 26 March in each year
- (vii) Business Day Convention Following Business Day Convention, Unadjusted
- (viii) Additional Business Centre(s): Amsterdam
15. **Floating Rate Covered Bond Provisions** Applicable as of and including the Final Maturity Date
- (i) Interest Period(s): 1 month
- (ii) Specified Period: Not Applicable
- (iii) Specified Interest Payment Dates: The 26<sup>th</sup> day of each month, commencing on the date falling one month after the Final Maturity Date (the "**First Interest Payment Date**"), up to, and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iv) Business Day Convention: Modified Following Business Day Convention

(v)	Unadjusted:	No
(vi)	Additional Business Centre(s):	Amsterdam
(vii)	Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined:	Screen Rate Determination
(viii)	Calculation Agent	Principal Paying Agent
(ix)	Screen Rate Determination:	Applicable
—	Reference Rate:	1 month EURIBOR
—	Interest Determination Date(s):	The second day on which TARGET2 is open prior to the start of each Interest Period
—	Relevant Screen Page:	Reuters EURIBOR01
—	Location of Reference Banks:	As per the Conditions
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	0.1 per cent. per annum
(xii)	Minimum Rate of Interest:	0.00 per cent. per annum
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
16.	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17.	<b>Issuer Call</b>	Not Applicable
18.	<b>Final Redemption Amount of each Covered Bond</b>	EUR 100,000 per Calculation Amount
19.	<b>Early Redemption Amount of each Covered Bond</b>	As set out in Condition 6 ( <i>Redemption and Purchase</i> )
	Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption:	

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

20.	Form of Covered Bonds:	Bearer form
		Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations

- |     |   |   |
|-----|---|---|
| 21. | New Global Note:  | Yes   |
| 22. | Exclusion of set-off:   | Not Applicable  |
| 23. | For the purposes of Condition 13, notices to be published in a newspaper:   | Yes, in the Financial Times   |
| 24. | Additional Financial Centre(s):   | Not Applicable  |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | Not Applicable  |
| 26. | Consolidation provisions:   | The provisions of Condition 16 ( <i>Further Issues</i> ) apply  |
| 27. | Relevant Benchmark:   | EURIBOR is provided by the European Money Markets Institute. As at the date hereof, European Money Markets Institute, in respect of Euribor, appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation |

## **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:



Ken Fontijn

*Duly authorized*

By:

*Duly authorised*

Signed on behalf of the CBC:


By: M.W. Knol  
Proxyholder



*Duly authorised*

By:

*Duly authorised*



P.C. van der Linden  
Proxyholder

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Euronext Amsterdam   |
| (ii)  | Admission to trading:                                       | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Amsterdam with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 5,075  |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Covered Bonds to be issued are expected to be rated:<br><br>Moody's: Expected to be rated Aaa<br><br>Moody's Investors Service Ltd. is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the " <b>CRA Regulation</b> ") |
|----------|---|

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Section 1.5 Subscription and Sale*, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

### 4. YIELD (Fixed Rate Covered Bonds only)

- |                      |   |
|----------------------|---|
| Indication of yield: | -/- 0.095 per cent. per annum<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |
|----------------------|---|

### 5. OPERATIONAL INFORMATION

- |       |   |   |
|-------|---|---|
| (i)   | ISIN Code:  | NL0014676546  |
| (ii)  | Common Code:  | 214711192   |
| (iii) | Other relevant code:  | Not Applicable  |
| (iv)  | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes<br><br>Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with Euroclear Netherlands and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Euroclear Netherlands
- (vi) Delivery: Delivery free of payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- 6. DISTRIBUTION**
- (i) Method of distribution: Non-syndicated
- (ii) (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer(s): Coöperatieve Rabobank U.A.
- (iv) U.S. selling restrictions: Regulation S Compliance Category 2 and TEFRA D
- (v) ERISA: No
- (vi) Applicable Netherlands / Global selling restriction: As set out in the Base Prospectus
- (vii) Additional selling restrictions: Not Applicable