

FINAL TERMS

Dated 4 March 2021

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 8 March 2027

**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 ("EEA") or the United Kingdom ("UK") will be made pursuant to an exemption under the Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**") 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 Member State or the UK 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 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 Regulation. 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.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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.

PROHIBITION OF SALES TO UK 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 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 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 FSMA and any rules or regulations made under the FSMA to implement 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ 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 28 May 2020, the supplemental Base Prospectus dated 13 August 2020 and the second supplemental Base Prospectus dated 12 February 2021 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus including any supplement hereto in order to obtain all relevant information. 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 including any supplement thereto is available for viewing at www.rabobank.com/en/investors/funding/covered-bonds/retained-covered-bonds.html# 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.

Any information contained in or accessible through any website, including <https://www.rabobank.com/en/home/index.html>, does not form a part of the Base Prospectus and/or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

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: | 05RCB |
| | (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: | 102.429 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date: | 8 March 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | (i) | Final Maturity Date: | 8 March 2027 |
| | (ii) | Extended Due for Payment Date: | The Specified Interest Payment Date falling in or nearest to March 2028 |

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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 minus 0.03 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): 8 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 8 April 2027 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): 8 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 8th day of each month, commencing on the date falling one month after the Final Maturity Date (the "**First Interest Payment Date**"), up to, and

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including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below

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| (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): | -/-0.03 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. **Zero Coupon Covered Bond Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 17. | Issuer Call | Not Applicable |
| 18. | Final Redemption Amount of each Covered Bond | EUR 100,000 per Calculation Amount |
| 19. | Early Redemption Amount of each Covered Bond | 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

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| 20. | Form of Covered Bonds: | Bearer form |
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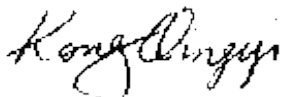
- Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations
21. New Global Note: Not Applicable
22. Exclusion of set-off: Not Applicable
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 (*Further Issues*) 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: Qingyi Kong



Duly authorized

By:

Duly authorised

Signed on behalf of the CBC: Intertrust Management B.V.

By:



Sytse van Ulsen
Proxyholder

Duly authorised

By:



Peter van der Linden
Proxyholder

Duly authorised

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 5,700

2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
- Moody's: Aaa
- Moody's France SAS is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**")

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: $-/- 0.276$ 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

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NL00150008G5
- (ii) Common Code: 230944768
- (iii) Other relevant code: FSIN: Cooperatieve Ra/0.13 Bd20270308
CFI: DBFNFB
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- 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.

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- (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