

**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: 3241A**

**TRANCHE NO: 1**

**USD 1,250,000,000 3.649 per cent Callable Fixed Rate Reset Notes 2022 due 6 April 2028 (the  
“Notes”)**

Issue Price: 100.000 per cent.

Barclays Capital Inc.

Credit Suisse Securities (USA) LLC

Goldman Sachs Bank Europe SE

Morgan Stanley & Co. LLC

Rabo Securities USA, Inc. (an affiliate of the Issuer)

The date of these Final Terms is 30 March 2022

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturers’ 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 manufacturers’ 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.

**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 Notes has led to the conclusion that: (i) the target market for the Notes 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 (“EUWA”) (“UK MiFIR”); 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 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 Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA 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 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 (EU) 2016/97 (the “Insurance Distribution Directive”), 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 Regulation (EU) 2017/1129 (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**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 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 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 and the Base 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](http://www.bourse.lu).

THE NOTES REFERRED TO HEREIN THAT ARE REPRESENTED BY A RESTRICTED GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF NOTES REPRESENTED BY A RESTRICTED GLOBAL CERTIFICATE

**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.**

<b>1</b>	Issuer:	Coöperatieve Rabobank U.A.
<b>2</b>	(i) Series Number:	3241A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	Specified Currency or Currencies:	U.S. Dollars (“ <b>USD</b> ”)
<b>4</b>	Aggregate nominal amount:	
	(i) Series:	USD 1,250,000,000
	(ii) Tranche:	USD 1,250,000,000
<b>5</b>	Issue Price:	100.000 per cent. of the aggregate nominal amount
<b>6</b>	(i) Specified Denominations:	USD 250,000 and integral multiples of USD 1,000 in excess thereof

	(ii) Calculation Amount:	USD 250,000
7	(i) Issue Date:	6 April 2022
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	6 April 2028
9	Interest Basis:	3.649 per cent to be reset on 6 April 2027
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.000 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
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	<b>Fixed Rate Note Provisions</b>	Not Applicable
16	<b>Fixed Rate Reset Note Provisions</b>	Applicable
	(i) Initial Rate of Interest:	3.649 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	6 October and 6 April in each year, commencing on 6 October 2022 up to and including the Maturity Date
	(iii) First Reset Date:	6 April 2027
	(iv) Reset Rate:	A rate per annum equal to the applicable 1-yr U.S. Treasury Rate on the Reset Determination Date, plus the Margin
	(v) Second Reset Date:	Not Applicable
	(vi) Anniversary Date(s):	Not Applicable
	(vii) Reset Determination Date(s):	2 April 2027
	(viii) Swap Rate Period:	Not Applicable
	(ix) Screen Page:	Not Applicable
	(x) Fixed Leg:	Not Applicable
	(xi) Floating Leg:	Not Applicable
	(xii) Margin:	122 bps
	(xiii) Fixed Coupon Amount in respect of the period from (and including) the Interest	USD 4561.25 per Calculation Amount

Commencement Date up to (but excluding)  
the First Reset Date:

(xiv) Broken Amount:	Not Applicable
(xv) Day Count Fraction (Condition 1(a)):	30/360
(xvi) Determination Date(s) (Condition 1(a)):	Not Applicable
(xvii) Party responsible for calculating the Rates of Interest and Interest Amounts:	Calculation Agent
<b>17 Floating Rate Note Provisions</b>	Not Applicable
<b>18 Inverse Floating Rate Note Provisions</b>	Not Applicable
<b>19 Range Accrual Note Provisions</b>	Not Applicable
<b>20 Zero Coupon Note Provisions</b>	Not Applicable
<b>21 CMS Linked Note Provisions</b>	Not Applicable
<b>22 Variable Rate Note Provisions</b>	Not Applicable
<b>23 Index Linked Interest Note Provisions</b>	Not Applicable
<b>24 Equity Linked Interest Note Provisions</b>	Not Applicable
<b>25 FX Linked Interest Note Provisions</b>	Not Applicable
<b>26 Dual Currency Note Provisions</b>	Not Applicable
<b>27 Interest Trigger Event</b>	Not Applicable
<b>28 Knock-in Event</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>29 Call Option</b>	Applicable
(i) Optional Redemption Date:	6 April 2027
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 250,000 per Calculation Amount
(iii)	
Minimum Redemption Amount:	USD 250,000 per Calculation Amount
Maximum Redemption Amount:	USD 250,000 per Calculation Amount
(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.
<b>30 Put Option</b>	Not Applicable
<b>31 Automatic Early Redemption</b>	Not Applicable
<b>32 Early Redemption Amount</b>	
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:	USD 250,000 per Calculation Amount
<u>Non-Preferred Senior Notes:</u>	

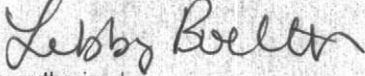
(a) on the occurrence of an event described in Condition 10; or (b) for taxation reasons (Condition 6(d)); or (c) for a MREL Disqualification Event (Condition 6(e)):

<b>33</b>	<b>Regulatory Call</b>	Not Applicable
<b>34</b>	<b>MREL Disqualification Event Call</b>	Applicable
<b>35</b>	<b>Substitution and Variation</b>	Applicable
<b>36</b>	<b>Alignment Event</b>	Applicable
<b>37</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Redemption Notes) of each Note</b>	USD 250,000 per Calculation Amount
<b>38</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>39</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>40</b>	<b>Final Redemption Amount (FX Linked Redemption Notes) of each Note</b>	Not Applicable
<b>41</b>	<b>Any other terms relating to the redemption of the Notes, if different from those set out in the Conditions</b>	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>42</b>	<b>Form of Notes</b>	Registered Notes  Restricted Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the restricted Global Certificate (for Notes issued pursuant to Rule 144A)  Unrestricted Global Certificate registered in the name of a nominee for DTC exchangeable for Definitive Certificates in the limited circumstances specified in the unrestricted Global Certificate (for Notes issued pursuant to Regulation S)
<b>43</b>	New Global Notes:	No
<b>44</b>	Financial Centre(s) Condition 7(i) of the Non-Preferred Senior Notes) or other special provisions relating to payment dates:	Condition 7(i)(i)(A) of the Non-Preferred Senior Notes applies Additional Financial Centre: London
<b>45</b>	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

<b>46</b>	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>47</b>	Other terms or special conditions:	Not Applicable
<b>48</b>	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
<b>49</b>	Prohibition of Sales to EEA Retail Investors:	Applicable
<b>50</b>	Relevant Benchmark	Not Applicable

*[Signature Page Follows]*

Signed on behalf of the Issuer

By:   
Duly authorised



## PART B – OTHER INFORMATION

### 1 Listing

- |   |   |
|---|---|
| (i) Listing:  | None  |
| (ii) Admission to trading:  | No application for admission to trading has been made |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable  |

### 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 and 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, Notes rated ‘A’ are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than notes in higher-rated categories. However, the Issuer’s capacity to meet its financial commitment on the obligations 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 Joint Lead 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 Joint Lead 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.

<b>4 Reasons for the offer and estimated net proceeds:</b>	
Reasons for the offer:	See “Use of Proceeds” wording in Base Prospectus.
Estimated net proceeds:	USD 1,246,875,000
<b>5 Yield (Fixed Rate Notes only)</b>	
Indication of yield:	Not Applicable
<b>6 Operational information</b>	
(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:	Rule 144A: US74977RDN17 Regulation S: US74977SDN99
(iii) Common Code:	Rule 144A: 246634319 Regulation S: 246634327
(iv) German WKN-code:	Not Applicable
(v) Private Placement number:	Not Applicable
(vi) CUSIP Number:	Rule 144A: 74977R DN1 Regulation S: 74977S DN9
(vii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	The Depository Trust Company
(viii) Delivery:	Delivery against payment
(ix) Names and addresses of additional Paying/Delivery Agent(s) (if any):	Not Applicable
(x) Names (and addresses) of Calculation Agent(s):	Deutsche Bank Trust Company Americas 1 Columbus Circle, 17th Floor New York, NY 10019
<b>7 Distribution</b>	
(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Joint Lead Managers:	Barclays Capital Inc. Credit Suisse Securities (USA) LLC

Goldman Sachs Bank Europe SE  
Morgan Stanley & Co. LLC  
Rabo Securities USA, Inc. (an affiliate of the  
Issuer)

- |   |                |
|---|----------------|
| (iii) Stabilising Manager(s) (if any):          | Not Applicable |
| (iv) If non-syndicated, name of Dealer:         | Not Applicable |
| (v) Applicable TEFRA exemption:                 | Not Applicable |
| (vi) Prohibition of Sales to Belgian Consumers: | Applicable     |
| (vii) Additional Selling Restrictions:          | Not Applicable |