

FINAL TERMS

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) AUSTRALIA BRANCH**

(Australian Business Number 70 003 917 655)

(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) SINGAPORE BRANCH**

(Singapore Company Registration Number S86FC3634A)

(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

EUR 160,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2801A

TRANCHE NO: 2

**NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2014 due 21 November 2018 (the "Notes")
(to be consolidated and form a single series with the NZD 100,000,000 5.125 per cent. Fixed
Rate Notes 2013 due 21 November 2018 issued on 21 November 2013 (the "Existing
Notes"))**

Issue Price: 101.669 per cent.

(plus 111 days' accrued interest from, and including, 21 November 2013 to, but excluding, 12 March 2014)

RBC Capital Markets

The date of these Final Terms is 10 March 2014

Linklaters

Ref: KJT/LF/JL

Linklaters LLP

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 8 May 2013 as supplemented by the Base Prospectus Supplements dated 22 August 2013, 29 October 2013, 22 November 2013 and 27 February 2014 (together, the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Notes will be issued on the terms of these Final Terms read together with the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and www.bourse.lu.

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 Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	2801A
	(ii) Tranche Number:	2
		(to be consolidated and form a single Series with the Existing Notes on or after the first day following the expiry of 40 days after the Issue Date)
3	Specified Currency or Currencies:	New Zealand Dollar (“ NZD ”)
4	Aggregate nominal amount:	
	(i) Series:	NZD 150,000,000
	(ii) Tranche:	NZD 50,000,000

5	Issue Price:	101.669 per cent. of the aggregate nominal amount (plus NZD 779,280.82 this being 111 days' accrued interest in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date)
6	(i) Specified Denominations:	NZD 1,000
	(ii) Calculation Amount:	NZD 1,000
7	(i) Issue Date:	12 March 2014
	(ii) Interest Commencement Date (if different from the Issue Date):	21 November 2013
8	Maturity Date:	21 November 2018
9	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10	Interest Basis:	5.125 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Basis:	Not Applicable
13	Alternative Currency Equivalent:	Not Applicable
14	Put/Call Options/Obligatory Redemption:	Not Applicable
15	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	21 November in each year, commencing on 21 November 2014 and ending on the Maturity Date.
	(iii) Fixed Coupon Amount:	NZD 51.25 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
	(vi) Determination Date(s) (Condition 1(a)):	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

PROVISIONS RELATING TO REDEMPTION

22 **Call Option** Not Applicable

23 **Put Option** Not Applicable

24 **Final Redemption Amount of each Note** NZD 1,000 per Calculation Amount

25 **Early Redemption Amount**

Early Redemption Amount(s) payable per Calculation Amount on redemption (a) on the occurrence of an event of default (Condition 14) or (b) for illegality (Condition 7(j)) or (c) for taxation reasons (Condition 7(c)): As set out in the Conditions

26 **Obligatory Redemption** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27 **Form of Notes** Bearer Notes

Temporary Global Note exchangeable for a permanent Global Note not earlier than 40 days after the Issue Date which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.

New Global Notes: No

28 **Financial Centre(s) (Condition 11(h)):** Auckland, Wellington and TARGET
Condition 11 (h)(i)(A) applies

29 **Talons for future Coupons to be attached to Definitive Notes:** No

30 **Redenomination, renominatisation and reconventioning provisions:** Not Applicable

31 **Consolidation provisions:** 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 Nederland.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 Listing

- | | |
|---|--|
| (i) Listing: | Luxembourg Stock Exchange |
| (ii) Admission to trading: | <p>Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date.</p> <p>The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on the Luxembourg Stock Exchange's Regulated Market on or after the first day following the expiry of 40 days after the Issue Date.</p> |
| (iii) Estimate of total expenses related to admission to trading: | EUR 400 |
| (iv) In the case of Notes listed on Euronext Amsterdam: | Not Applicable |

2 Ratings

- | | |
|---------|--|
| Rating: | <p>The Notes to be issued are expected to be rated:</p> <p>Fitch: AA-</p> <p>Moody's: Aa2</p> <p>Standard & Poor's: AA-</p> <p>As defined by Fitch, an AA rating means that the Notes are judged to be of a very high credit quality and denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events. The 'AA' rating is modified by the addition of a minus (-) sign to show relative standing within the 'AA' rating category.</p> <p>As defined by Moody's, obligations rated Aa2 are judged to be of high quality and are subject to very low credit risk. The modifier 2 indicates that the obligation ranks in the mid-range of its generic rating category.</p> <p>As defined by Standard & Poor's, an AA- rating means that the Notes have a high rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is very strong. The 'AA' rating is modified by the addition of a minus (-) sign to show relative standing within the 'AA'</p> |
|---------|--|

rating category.

Each of Fitch, Moody's and Standard & Poor is established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").

3 Interests of natural and legal persons involved in the issue

Save as disclosed in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | NZD 50,676,280.82 (which includes NZD 779,280.82, this being 111 days' accrued interest from, and including 21 November 2013 to, but excluding, the Issue Date). |
| (iii) | Estimated total expenses: | NZD 937,500, comprising a selling concession of NZD 812,500 and a combined management and underwriting commission of NZD 125,000 |

5 Yield (Fixed Rate Notes only)

4.714 per cent. per annum

Indication of yield:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

6 Historic interest rates (Floating Rate Notes, Range Accrual Notes and CMS Linked Notes only)

Not Applicable

7 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: | Until the Notes are consolidated and form a single series with the Existing Notes, the Notes will have the temporary ISIN XS1043520730. |

		Thereafter, the ISIN will be XS0994024312.
(iii)	Common Code:	Until the Notes are consolidated and form a single Series with the Existing Notes, the Notes will have the temporary Common Code 104352073. Thereafter, the Common Code will be 099402431.
(iv)	German WKN-code:	Not Applicable
(v)	Private Placement number:	Not Applicable
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	Not Applicable
(vii)	The Depository Trust Company	Not Applicable
(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 AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

8 Distribution

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	Dealer's Commission:	1.625 per cent. selling concession and 0.25 per cent. management and underwriting commission
(vi)	If non-syndicated, name and address of Dealer:	RBC Europe Limited Riverbank House 2 Swan Lane London EC4R 3BF United Kingdom
(vii)	Applicable TEFRA exemption:	D Rules
(viii)	Non-exempt Offer:	An offer of the Notes may be made by the Dealer (the " Initial Authorised Offerors ") and any other Authorised Offerors in accordance with paragraph 9 below other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Germany, Luxembourg, the

Netherlands and the United Kingdom (the “**Public Offer Jurisdictions**”) during the period from 10 March 2014 until 30 days following the Issue Date (i.e. 11 April 2014) (the “**Offer Period**”). See further paragraph 9(xiii) below.

(ix)	General Consent:	Applicable
9	General	Applicable
(i)	Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	NZD 50,000,000
(ii)	Conditions to which the offer is subject:	<p>An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period:</p> <ul style="list-style-type: none"> (i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (<i>Meldestelle</i>) has been duly made as required under the Austrian Capital Markets Act; and (ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.
(iii)	Description of the application process:	<p>A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p>
(iv)	Description of possibility to reduce subscriptions:	Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.
(v)	Manner for refunding excess amount paid by applicants:	Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
(vi)	Minimum and/or maximum amount of application:	There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and

- applicable laws and regulations.
- (vii) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
- (viii) Manner and date on which results of the offer are to be made public: Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
- (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
- (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries. Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Dealer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors identified in paragraph 8(viii) above and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer in the manner described in the Base Prospectus (together, the "**Authorised Offerors**").

SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary relating to the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the nature of the Notes and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary and marked as “Not applicable”.

Section A - Introduction and warnings		
A.1		<p>This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2		<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the Dealer and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “Markets in Financial Instruments Directive”) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2014 due 21 November 2018 (the “Notes”) described in the Final Terms dated 10 March 2014 (the “Final Terms”) published by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom (the “Public Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly.”</i></p>

		<p>A “Public Offer” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom during the Offer Period specified below. Together with the Dealer, those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the “Authorised Offerors” for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from 10 March 2014 until 30 days following the Issue Date (i.e. 11 April 2014) (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent (in addition to the conditions referred to above) are such that consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses, and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p>
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Section B - Issuer		
B.1	The legal and commercial name of the Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) The commercial name of the Issuer is “Rabobank”.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer has its statutory seat in Amsterdam, is a cooperative entity (<i>coöperatie</i>) and is registered with the Trade Register of the Chamber of Commerce in Utrecht, the Netherlands under number 30046259. The Issuer operates under the laws of the Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries	Rabobank Group’s results of operations are affected by a variety of market conditions, including economic cycles, fluctuations in stock markets, interest rates and exchange rates, and increased competition. A decline in the stock markets could adversely affect

	in which it operates:	Rabobank Group's results of operations and its financial assets. The Issuer expects that the relatively low interest rate environment that it faced in the recent past is likely to continue in 2014, with a corresponding impact on Rabobank Group's results.																																																			
B.5	Description of the Issuer's Group and the Issuer's position within the Group:	Rabobank Group is an international financial services provider, operating on the basis of cooperative principles. Rabobank Group is comprised of the Issuer as central institution, its members, being the local Rabobanks in the Netherlands and its subsidiaries and participations in the Netherlands and abroad.																																																			
B.9	Profit forecast or estimate:	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.																																																			
B.10	Qualifications in the Auditors' report:	Not Applicable. The audit reports on the Issuer's audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.																																																			
B.12	Selected Financial Information:	<p>The following summary financial data is derived from, is qualified by reference to, and should be read in conjunction with, Rabobank Group's audited consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.</p> <p>Consolidated statement of financial position:</p> <table> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">Year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2012</th> <th style="text-align: center;">2011</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(EUR million)</i></th> </tr> </thead> <tbody> <tr> <td>Cash and cash equivalents.....</td> <td style="text-align: right;">68,103</td> <td style="text-align: right;">70,430</td> </tr> <tr> <td>Due from other banks.....</td> <td style="text-align: right;">35,386</td> <td style="text-align: right;">25,221</td> </tr> <tr> <td>Trading financial assets.....</td> <td style="text-align: right;">6,387</td> <td style="text-align: right;">8,112</td> </tr> <tr> <td>Other financial assets at fair value through profit or loss.....</td> <td style="text-align: right;">5,911</td> <td style="text-align: right;">7,015</td> </tr> <tr> <td>Derivative financial instruments.....</td> <td style="text-align: right;">65,423</td> <td style="text-align: right;">58,973</td> </tr> <tr> <td>Loans to customers.....</td> <td style="text-align: right;">485,299</td> <td style="text-align: right;">468,085</td> </tr> <tr> <td>Available-for-sale financial assets.....</td> <td style="text-align: right;">50,425</td> <td style="text-align: right;">51,930</td> </tr> <tr> <td>Held-to-maturity financial assets.....</td> <td style="text-align: right;">0</td> <td style="text-align: right;">109</td> </tr> <tr> <td>Investments in associates.....</td> <td style="text-align: right;">3,649</td> <td style="text-align: right;">3,340</td> </tr> <tr> <td>Intangible assets.....</td> <td style="text-align: right;">2,343</td> <td style="text-align: right;">2,802</td> </tr> <tr> <td>Property and equipment.....</td> <td style="text-align: right;">6,500</td> <td style="text-align: right;">6,132</td> </tr> <tr> <td>Investment properties.....</td> <td style="text-align: right;">1,489</td> <td style="text-align: right;">784</td> </tr> <tr> <td>Current tax assets.....</td> <td style="text-align: right;">597</td> <td style="text-align: right;">571</td> </tr> <tr> <td>Deferred tax assets.....</td> <td style="text-align: right;">621</td> <td style="text-align: right;">995</td> </tr> </tbody> </table>		Year ended 31 December			2012	2011		<i>(EUR million)</i>		Cash and cash equivalents.....	68,103	70,430	Due from other banks.....	35,386	25,221	Trading financial assets.....	6,387	8,112	Other financial assets at fair value through profit or loss.....	5,911	7,015	Derivative financial instruments.....	65,423	58,973	Loans to customers.....	485,299	468,085	Available-for-sale financial assets.....	50,425	51,930	Held-to-maturity financial assets.....	0	109	Investments in associates.....	3,649	3,340	Intangible assets.....	2,343	2,802	Property and equipment.....	6,500	6,132	Investment properties.....	1,489	784	Current tax assets.....	597	571	Deferred tax assets.....	621	995
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Other assets.....	11,939	12,210
Non-current assets held for sale and discontinued operations.....	8,338	14,956
Total assets.....	752,410	731,665

Liabilities:

	As at 31 December	
	2012	2011
	<i>(EUR million)</i>	
Due to other banks.....	27,059	26,259
Due to customers.....	334,271	329,892
Debt securities in issue.....	223,336	213,441
Derivative financial instruments and other trade liabilities.....	74,800	64,931
Other debts.....	9,950	8,422
Other financial liabilities at fair value through profit or loss.....	24,091	25,889
Provisions.....	752	765
Current tax liabilities.....	205	324
Deferred tax liabilities.....	696	893
Subordinated debt.....	5,407	2,413
Liabilities held for sale.....	7,216	13,435
Total liabilities.....	707,783	686,664

Equity:

	Year ended 31 December	
	2012	2011
	<i>(EUR million)</i>	
Equity of Rabobank Nederland and local Rabobanks.....	27,858	26,500
Equity instruments issued directly		
Rabobank Member Certificates.....	6,672	6,614
Capital Securities.....	7,114	7,645

	41,644	40,759
Equity instruments issued by subsidiaries		
Capital Securities	236	167
Trust Preferred Securities III to VI	1,340	1,399
	1,576	1,566
Other non-controlling interests	1,407	2,676
Total equity	44,627	45,001
Total equity and liabilities	752,410	731,665

Consolidated statement of income:

	As at 31 December	
	2012	2011
		(restated)
	<i>(EUR million)</i>	
Interest income.....	21,702	21,299
Interest expense.....	12,605	12,125
Interest	9,097	9,174
Commission income.....	2,553	2,726
Commission expense.....	347	365
Fees and commission.....	2,206	2,361
Income from associates	255	(20)
Net income from financial assets and liabilities at fair value through profit or loss.....	823	657
Gains/(losses) on available-for-sale financial assets.....	114	(174)
Other income.....	957	708
Income	13,452	12,706
Staff costs.....	5,325	4,862
Other administrative expenses	2,979	2,850
Depreciation and amortisation	527	540
Operating expenses	8,831	8,252
Value adjustments	2,350	1,606
Bank tax	196	—

		<table> <tbody> <tr> <td>Operating profit before taxation.....</td> <td>2,075</td> <td>2,848</td> </tr> <tr> <td>Income tax expense</td> <td>160</td> <td>355</td> </tr> <tr> <td>Net profit from continuing operations.....</td> <td>1,915</td> <td>2,493</td> </tr> <tr> <td>Net profit from discontinued operations.....</td> <td>197</td> <td>134</td> </tr> <tr> <td>Net profit</td> <td>2,112</td> <td>2,627</td> </tr> <tr> <td>Of which attributable to Rabobank Nederland and local Rabobanks.....</td> <td>897</td> <td>1,549</td> </tr> <tr> <td>Of which attributable to holders of Rabobank Member Certificates</td> <td>328</td> <td>315</td> </tr> <tr> <td>Of which attributable to Capital Securities</td> <td>717</td> <td>612</td> </tr> <tr> <td>Of which attributable to Trust Preferred Securities III to VI....</td> <td>75</td> <td>73</td> </tr> <tr> <td>Of which attributable to non-controlling interests</td> <td>95</td> <td>78</td> </tr> <tr> <td>Net profit for the year.....</td> <td>2,112</td> <td>2,627</td> </tr> </tbody> </table> <p>Material/significant change</p> <p>There has been no significant change in the financial or trading position of the Issuer or of Rabobank Group, and there has been no material adverse change in the financial position or prospects of the Issuer or of Rabobank Group, since 31 December 2012.</p>	Operating profit before taxation.....	2,075	2,848	Income tax expense	160	355	Net profit from continuing operations.....	1,915	2,493	Net profit from discontinued operations.....	197	134	Net profit	2,112	2,627	Of which attributable to Rabobank Nederland and local Rabobanks.....	897	1,549	Of which attributable to holders of Rabobank Member Certificates	328	315	Of which attributable to Capital Securities	717	612	Of which attributable to Trust Preferred Securities III to VI....	75	73	Of which attributable to non-controlling interests	95	78	Net profit for the year	2,112	2,627
Operating profit before taxation.....	2,075	2,848																																	
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Net profit for the year	2,112	2,627																																	
B.13	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																																	
B.14	Extent to which the Issuer is dependent upon other entities within the Group:	The Issuer is a cooperative with members. Its members are local cooperative Rabobanks who are represented in the Central Delegates Assembly and the General Meeting of Rabobank Nederland. The Central Delegates Assembly has a significant influence on the views adopted in Rabobank Group. The General Meeting of Rabobank Nederland is the body through which all local Rabobanks can exercise direct control. The General Meeting of Rabobank Nederland deals with important issues, such as adoption of financial statements, approval and endorsement of management and supervision, amendments to the articles of association and regulations and the appointment of members of the Supervisory Board. The financial performance of the Issuer is dependent upon the performance of the independent local Rabobanks and the subsidiaries within Rabobank Group.																																	

B.15	Principal activities of the Issuer:	Rabobank Group's operations include domestic retail banking, wholesale banking and international retail banking, asset management, leasing and real estate. It serves approximately 10 million clients around the world. In the Netherlands, its focus is on all-finance services and, internationally, on food and agri.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled:	The Issuer is not directly owned or controlled.
B.17	Credit ratings assigned to the Issuer or its debt securities:	The Notes to be issued are expected to be rated: Fitch: AA- Moody's: Aa2 Standard & Poor's: AA-

Section C – Securities		
C.1	Type and class of the Notes:	<p>Series Number: 2801A</p> <p>Tranche Number: 2 (to be consolidated and form a single series with the NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2013 due 21 November 2018 issued on 21 November 2013 (the "Existing Notes"))</p> <p>Aggregate nominal amount:</p> <p>(i) Series: NZD 150,000,000 (ii) Tranche: NZD 50,000,000</p> <p>Form of Notes: Bearer</p> <p>ISIN Code: Until the Notes are consolidated and form a single series with the Existing Notes, the Notes will have the temporary ISIN XS1043520730. Thereafter, the ISIN will be XS0994024312.</p> <p>Common Code: Until the Notes are consolidated and form a single Series with the Existing Notes, the Notes will have the temporary Common Code 104352073. Thereafter, the Common Code will be 099402431.</p>
C.2	Currencies:	The Specified Currency of the Notes is New Zealand Dollar ("NZD").
C.5	A description of any restrictions on the free transferability	The Issuer and the Dealer have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in Austria, Belgium, Germany,

	of the Notes:	Luxembourg, the Netherlands and the United Kingdom. U.S. selling restrictions: Reg. S Compliance Category 2. TEFRA TEFRA D.
C.8	Description of the rights attached to the Notes:	<p>Ranking (status):</p> <p>The Notes and the Coupons relating to them will constitute unsubordinated and (subject to the negative pledge described below) unsecured obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may be provided by applicable law).</p> <p>Negative pledge:</p> <p>So long as any of the Notes or Coupons remain outstanding, the Issuer has undertaken not to secure any of its other indebtedness, whether present or future, which is both (a) represented by bonds, notes or other securities which have an initial life exceeding two years and which are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market and (b) not Domestic Indebtedness.</p> <p>“Domestic Indebtedness” means the indebtedness as referred to under (a) above of the Issuer which is denominated or payable (at the option of any party) in euro unless 50 per cent. or more thereof in aggregate principal amount is initially offered or sold outside the Netherlands.</p> <p>Taxation:</p> <p>All payments of principal and interest in respect of the Notes and the Coupons by the Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, save in certain limited circumstances, pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required.</p> <p>Events of Default:</p> <p>The terms of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> (a) default by the Issuer is made for more than 30 days in the payment of interest or principal in respect of any of the Notes; (b) the Issuer fails to observe or perform any of its other obligations under the Notes and such failure continues for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied;

		<p>(c) the Issuer fails in the due repayment of borrowed money which exceeds EUR 35,000,000 or its countervalue and such failure continues for a period of 30 days after notice of such failure has been received by the Issuer or the Issuer fails to honour any guarantee or indemnity in excess of EUR 35,000,000 or its countervalue and such failure continues for a period of 30 days after notice of such failure has been received by the Issuer, provided that, in each case, no event of default shall be deemed to have occurred if the Issuer shall contest its liability in good faith or shall have been ordered not to make such payment by a competent court;</p> <p>(d) the Issuer becomes bankrupt, an administrator is appointed, or an order is made or an effective resolution is passed for the winding-up, liquidation or administration of the Issuer (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Noteholders) or an application is filed for a declaration (which is not revoked within a period of 30 days), or a declaration is made, under Article 3:160 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), as modified or re-enacted from time to time, of the Netherlands;</p> <p>(e) the Issuer compromises with its creditors generally or such measures are officially decreed; and</p> <p>(f) the Issuer shall cease to carry on the whole or a substantial part of its business (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of the Noteholders).</p> <p>Meetings:</p> <p>Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Notes including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p>Governing law:</p> <p>The Notes the Coupons and the Talons and all non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, the laws of the Netherlands.</p> <p>Issue Price:</p> <p>101.669 per cent. of the aggregate nominal amount (plus 111 days' accrued interest from, and including, 21 November 2013 to, but excluding, 12 March 2014).</p>
C.9	<p>Interest, maturity and redemption provisions, yield and representative of the Noteholders:</p>	<p>The Notes are Fixed Rate Notes. The Notes bear interest from 21 November 2013 at a rate of 5.125 per cent. per annum payable annually in arrear on 21 November in each year commencing on 21 November 2014.</p> <p>Indication of yield:</p> <p>4.714 per cent. per annum.</p>

		<p>Maturity:</p> <p>The maturity date of the Notes is 21 November 2018. Unless redeemed or purchased and cancelled earlier, the Issuer will redeem the Notes on the maturity date at 100 per cent. of their nominal amount.</p> <p>Early Redemption:</p> <p>The Issuer may elect to redeem the Notes prior to the maturity date (i) in certain circumstances for tax reasons or (ii) where it determines in good faith that the performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.</p> <p>In addition, if so specified below, the Notes may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option, an investor put option or an Issuer obligatory redemption option.</p> <p>Issuer call option: Not Applicable</p> <p>Investor put option: Not Applicable</p> <p>Fiscal Agent: Deutsche Bank AG, London Branch</p>
C.10	Derivative component in interest payments:	Not Applicable. The Notes do not contain any derivative components.
C.11	Listing and admission to trading:	<p>Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date.</p> <p>The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on the Luxembourg Stock Exchange's Regulated Market on or after the first day following the expiry of 40 days after the Issue Date.</p>

Section D – Summary Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer:	In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine

		<p>which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> • business and general economic conditions; • credit risk; • country risk; • interest rate and inflation risk; • funding and liquidity risk; • market risk; • currency risk; • operational risk; • legal risk; • tax risk; • systemic risk; • effect of governmental policy and regulation; • minimum regulatory capital and liquidity requirements; • credit ratings; • competition; • business environment; • terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events; and • the loss of key employees.
D.3	<p>Key information on the key risks that are specific to the Notes:</p>	<p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> • <i>Market risk:</i> a range of market risks, including: <ul style="list-style-type: none"> • there may be no or only a limited secondary market in the Notes; • an optional redemption feature of Notes is likely to limit their market value; and • any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes. • <i>Modification without consent:</i> the conditions of the Notes may be modified without the consent of the holder in certain circumstances. • <i>Withholding tax risk:</i> the holders may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable laws. • <i>Change in law:</i> investors are exposed to the risk of changes

		<p>in laws or regulations affecting the value of the Notes.</p> <ul style="list-style-type: none"> • <i>Exchange rate risk:</i> an investor's investment may be adversely affected by exchange rate movements. • <i>Interest rate risks:</i> a holder of the Notes is exposed to the risk that the price of the Notes falls as a result of changes in the market interest rate.
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from each issue of Notes will be used by the Issuer in connection with its banking business.
E.3	Terms and Conditions of the Offer:	<p>(i) Conditions to which the offer is subject: An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period:</p> <ul style="list-style-type: none"> (i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (<i>Meldestelle</i>) has been duly made as required under the Austrian Capital Markets Act; and (ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive. <p>(ii) Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>(iii) Description of possibility to reduce subscriptions: Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.</p> <p>(iv) Manner for refunding excess: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p>

		<p>amount paid by applicants:</p> <p>(v) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p>(vi) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.</p> <p>(vii) Manner and date on which results of the offer are to be made public: Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p> <p>(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.</p> <p>(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Dealer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p> <p>(x) Process for notification to applicants of the amount allotted and</p>
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		<p>the indication whether dealing may begin before notification is made:</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>	<p>accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the Issue Date.</p> <p>Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</p> <p>The Initial Authorised Offerors identified in Part B, paragraph 8(viii) of the Final Terms and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer in the manner described in the Base Prospectus (together, the "Authorised Offerors").</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes:	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.	
E.7	Estimated expenses charged to the investor by the Issuer or the offeror:	There are no expenses charged to the investor by the Issuer.	

