

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: 2814A

TRANCHE NO: 1

HUF 7,000,000,000 0.50 per cent. Fixed Rate Notes 2014 due 26 February 2029 (the "Notes")

Issue Price: 56.50 per cent.

Deutsche Bank AG, London Branch

The date of these Final Terms is 29 January 2014

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 and the supplemental prospectuses dated 22 August 2013, 29 October 2013 and 22 November 2013 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus, contains all information that is material in the context of the issue of the Notes. 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:	2814A
	(ii) Tranche Number	1
3	Specified Currency or Currencies:	Hungarian Forints ("HUF")
4	Aggregate nominal amount:	
	(i) Series:	HUF 7,000,000,000
	(ii) Tranche:	HUF 7,000,000,000
5	Issue Price:	56.50 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	HUF 1,000,000
	(ii) Calculation Amount:	HUF 1,000,000
7	(i) Issue Date:	25 February 2014

	(ii) Interest Commencement Date (if different from the Issue Date):	26 February 2014
8	Maturity Date:	26 February 2029
9	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10	Interest Basis	0.50 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13	Alternative Currency Equivalent:	Applicable. Condition 11(i)(iii) applies
(i)	Alternative Currency:	U.S. Dollars (" USD ")
(ii)	Alternative Currency Adjudication Agent:	the Calculation Agent
(iii)	Alternative Currency Calculation Agent:	the Calculation Agent
(iv)	Rate Calculation Jurisdiction:	New York and Budapest
(v)	Rate Calculation Business Days:	Two (2) Business Days
(vi)	Specified Time:	12:00 p.m. C.E.T
(vii)	Scheduled Payment Currency Disruption Events:	As specified in the Conditions
(viii)	Settlement Rate Option:	Not Applicable
(ix)	USD Settlement Rate Option:	Not Applicable
(x)	Maximum Days of Postponement:	Fourteen (14) Business Days
14	Put/Call Options/ Obligatory Redemption:	Not Applicable
15	(i) Status of the Notes:	Senior

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| (ii) | Date approval for issuance of Notes obtained: | Not Applicable |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16 | Fixed Rate Note Provisions | Applicable |
| (i) | Rate(s) of Interest: | 0.50 per cent. per annum payable semi-annually in arrear |
| (ii) | Interest Payment Dates: | 26 February and 26 August in each year, commencing on (and including) 26 August 2014 to (and including) the Maturity Date. |
| (iii) | Fixed Coupon Amount: | HUF 2,500 per Calculation Amount |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction (Condition 1(a)): | 30/360 |
| (vi) | Determination Date(s)(Condition 1(a)): | Not Applicable |
| 17 | Floating Rate Note Provisions | Not Applicable |

18	Inverse Floating Rate Notes	Not Applicable
19	Range Accrual Notes	Not Applicable
20	Zero Coupon Note Provisions	Not Applicable
21	CMS Linked Note Provisions	Not Applicable
22	Index Linked Interest Note Provisions	Not Applicable
23	Equity Linked Interest Note Provisions	Not Applicable
24	FX Linked Interest Note Provisions	Not Applicable
25	Dual Currency Note Provisions	Not Applicable
26	Interest Trigger Event	Not Applicable
27	Knock-in Event	Not Applicable

PROVISIONS RELATING TO REDEMPTION

28	Call Option	Not Applicable
29	Put Option	Not Applicable
30	Final Redemption Amount (all Notes except Equity linked Redemption Notes, Index Linked Redemption Notes and FX Linked Redemption Notes) of each Note	HUF 1,000,000 per Calculation Amount
31	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
32	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
33	Final Redemption Amount (FX Linked Redemption Notes) of each Note	Not Applicable
34	Early Redemption Amount Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating	As set out in the Conditions

the same (if required or if different from that set out in the Conditions) 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)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(g) or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index Cancellation or Index Disruption Event (Condition 7(h)) or (f) in the case of Equity Linked Redemption Notes, Index Linked Redemption Notes or FX Linked Notes, following an Additional Disruption Event (if applicable) Condition 7(i)):

35 **Obligatory Redemption** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36 **Form of Notes** Bearer Notes

Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note

New Global Notes: No

37 Financial Centre(s) (Condition 11(h)) or other special provisions relating to payment dates: Condition 11(h)(i)(B) applies
Budapest, London, New York, TARGET and Tokyo

38 Talons for future Coupons or Receipts to be attached to Definitive Notes: No

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| 39 | 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 |
| 40 | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 41 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 42 | Consolidation provisions: | Not Applicable |
| 43 | Other terms or special conditions: | Not Applicable |

GENERAL

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| 44 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 15(a): | Not Applicable |
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Signed on behalf of the Issuer:

By:



Duly authorised

PART B – OTHER INFORMATION

1 Listing

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| (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: AA-

Moody's: Aa2

Standard & Poor's: AA-

As defined by Fitch, an AA rating means that the Notes are judged to be of a very high credit quality and denote expectations of very low credit risk. It indicates very strong capacity for payment of financial commitment and is not significantly vulnerable to foreseeable events. The modifier “-” is appended to denote relative status within the rating category.”

As defined by Moody's, obligations rated Aa 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.

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' rating category.

Fitch, Moody's and Standard & Poor's are established in the European Union and registered under Regulation (EC) No 1060/2009.

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 **Yield** (*Fixed Rate Notes Only*)

Indication of yield: 3.841927 per cent. calculated on a semi-annual basis
The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 **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 Code: XS1014704156
- (iii) Common Code: 101470415
- (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)	Manager's Commission:	Not Applicable
(vi)	If syndicated, name and address of dealer:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
(vii)	Applicable TEFRA exemption:	TEFRA D
(viii)	Additional selling restrictions:	<p>Japan</p> <p>A secondary distribution of the Notes is scheduled to be made in Japan. The Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person, except in compliance with the terms of the supplemental document to shelf registration statement that has been, or will be, filed by the Issuer with the Director-General of the Kanto Local Finance Bureau pursuant to the Financial Instruments and Exchange Law of Japan in connection with such secondary distribution (uridashi), or under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. For the purpose of this paragraph, Japanese Person shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.</p> <p>Hungary</p> <p>No permit for the issue of the Notes has been obtained (including obtaining approval of the terms and conditions of the Notes) from the Hungarian Financial Supervisory Authority (the "HFSA") nor is required under Hungarian Act CXX of 2001 on Capital Markets ("Capital Markets Act"). No action</p>

has been taken in Hungary (including obtaining approval of the base prospectus from the HFSA and the admission to trading on a regulated market (as defined in Chapter II, Sec. 5/1/114, of the Capital Markets Act)) for the purposes of any Notes to qualify as securities admitted to trading on the Hungarian regulated market (as defined in Chapter IV of the Capital Markets Act) or any other European regulated market within the meaning of the Capital Markets Act.

The Issuer and/or the Dealers will only be authorised to carry out the offering of Notes in Hungary (which is not exempt from the requirement to make a prospectus pursuant to the provisions of the Capital Markets Act implementing Article 3 (2) of the Prospectus Directive (a “**Hungarian Public Offer**”), once:

- (i) the Financial Services Authority (the “**FSA**”) has provided the HFSA (being the competent authority in Hungary) with a certificate of approval attesting that this Prospectus and the Final Terms related to the Hungarian Public Offer have been drawn up in accordance with the Prospectus Directive;
- (ii) the issuance of the certificate by the FSA has been communicated by the European Supervisory Authority (European Securities and of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities.

The Dealer represents and agrees with the Issuer that it has complied with and will comply with all the requirements of the Capital Markets Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in Hungary, the issue of the Notes being classed as “taking deposits and other repayable funds from the public” by the Issuer in Hungary under Section 3./1./(a) to Hungarian Act CXII of 1996 on Credit Institutions and Financial Enterprises (“**Banking Act**”) or requiring a permit, registration, filing or

notification to the HFSA or other authorities in Hungary in respect of the Notes in accordance with the Capital Markets Act or the practice of the HFSA.

The Dealer represents and agrees with the Issuer that it has complied with and will comply with all the laws of Hungary public applicable to the conduct of business in Hungary (including the laws applicable to the provision of investment services – within the meaning of the Hungarian Act as of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulation Governing their Activities – in Hungary) in respect of the Notes.

Any references to the Capital Markets Act and the Banking Act are made with respect to the relevant provisions of those laws applicable as of the date of this Prospectus and, as may be amended, supplemented or replaced by a new Hungarian legislation regulating the same which will become valid and effective after the date of this Prospectus. Markets Authority (established under the Regulation (EU) No. 1095/2010); and the Prospectus and the Final Terms related to the Hungarian Public Offer in English and the summary of the Prospectus in Hungarian have been made available to the public, which is equivalent to authorising an offering to the public in Hungary.

Save for the cases of a Hungarian Public Offer in compliance with the requirements of the Capital Markets Act referred to in the paragraph above, the Dealer represents and agrees with the Issuer that it has not offered or sold, and will not offer or sell, any Notes in Hungary through a public offering, and has not provided and will not provide any communication to a broader circle