

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: 2866A

TRANCHE NO: 1

EUR 45,000,000 2.44 per cent. Fixed Rate Notes 2014 due 25 June 2034 (the "Notes")

Issue Price: 95.00 per cent.

Rabobank International

The date of these Final Terms is 23 June 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 7 May 2014 (the “Base Prospectus”) which together 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.

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| 1 | Issuer: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) |
| 2 | (i) Series Number: | 2866A |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euro (“EUR”) |
| 4 | Aggregate nominal amount: | |
| | (i) Series: | EUR 45,000,000 |
| | (ii) Tranche: | EUR 45,000,000 |
| 5 | Issue Price: | 95.00 per cent. of the aggregate nominal amount |
| 6 | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7 | (i) Issue Date: | 25 June 2014 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8 | Maturity Date: | 25 June 2034 |
| 9 | Domestic Note (if Domestic Note, there will be no gross-up for withholding tax): | No |
| 10 | Interest Basis: | 2.44 per cent. Fixed Rate (Further particulars specified below) |
| 11 | Redemption/Payment Basis: | Redemption at par |

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| 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

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| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.44 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 25 June in each year, commencing on 25 June 2015 and ending on the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 2,440 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 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

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| 22 | Call Option | Not Applicable |
| 23 | Put Option | Not Applicable |
| 24 | Final Redemption Amount of each Note | EUR 100,000 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 | Automatic Early Redemption | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27 | 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/Certificate |
| | New Global Notes: | Yes |
| 28 | Financial Centre(s) (Condition 11(h)): | TARGET Condition 11(h)(i)(B) applies |
| 29 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 30 | 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

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| (i) | Listing: | Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,700 |

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 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.

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.

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.

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

3 Interests of natural and legal persons involved in the issue

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers 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.

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| 4 | Yield (Fixed Rate Notes only) | 2.769 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) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised 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 |
| | (ii) ISIN: | XS1081590652 |
| | (iii) Common Code: | 108159065 |
| | (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): | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Utrecht Branch, Croeselaan 18, 3521 CB Utrecht, the Netherlands |
| 6 | 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 |

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| (v) | Managers'/Dealer' Commission: | Not Applicable |
| (vi) | If non-syndicated, name and address of Dealer: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, Thames Court, One Queenhithe, London EC4V 3RL |
| (vii) | Applicable TEFRA exemption: | D Rules |
| (viii) | Non-exempt Offer: | Not Applicable |
| (ix) | General Consent: | Not Applicable |
| 7 | General | Not Applicable |

