

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: 2867A

TRANCHE NO: 2

GBP 50,000,000 Floating Rate Notes 2014 due 26 June 2015 (the "Notes")

(to be consolidated and form a single series with the GBP 350,000,000 Floating Rate Notes 2014 due 26 June 2015 issued on 26 June 2014 (the "Existing Notes"))

Issue Price: 100.032 per cent.

(plus 28 days' accrued interest in respect of the period from, and including, 26 June 2014 to, but excluding, 24 July 2014)

Morgan Stanley & Co. International plc

The date of these Final Terms is 22 July 2014

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 7 May 2014 (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 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 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: | 2867A |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes became fungible: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 27 below, which is expected to occur on or about 40 days after the Issue Date. |
| 3 | Specified Currency or Currencies: | Sterling (“ GBP ”) |
| 4 | Aggregate nominal amount: | |
| | (i) Series: | GBP 400,000,000 |
| | (ii) Tranche: | GBP 50,000,000 |
| 5 | Issue Price: | 100.032 per cent. of the aggregate nominal amount (plus GBP 26,933.32, being 28 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: | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000. |
| | (ii) Calculation Amount: | GBP 1,000 |
| 7 | (i) Issue Date: | 24 July 2014 |

(ii)	Interest Commencement Date (if different from the Issue Date):	26 June 2014
8	Maturity Date:	26 June 2015
9	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10	Interest Basis:	3 month GBP-LIBOR-BBA + 0.15 per cent. Floating 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/Automatic Early 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	Not Applicable
17	Floating Rate Note Provisions	Applicable
(i)	Interest Period(s):	Each period from (and including) a Specified Interest Payment Date to (but excluding) the subsequent Specified Interest Payment Date, save for the first Interest Period which shall be the period from (and including) the Interest Commencement Date) to (but excluding) the first Specified Interest Payment Date.
(ii)	Specified Interest Payment Dates:	26 September 2014, 26 December 2014, 26 March 2015 and 26 June 2015
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Business Centre(s) (Condition 1(a)):	London
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(vi)	Interest Period Date(s):	Not Applicable
(vii)	Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	Not Applicable

(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
(ix)	Screen Rate Determination (Condition 1(a)):	Not Applicable
(x)	ISDA Determination (Condition 1(a)):	Applicable
	- Floating Rate Option(s)	GBP-LIBOR-BBA
	- Designated Maturity(ies):	Three (3) months
	- Reset Date:	The first day of each Interest Period
(xi)	Linear Interpolation:	Not Applicable
(xii)	Margin(s):	+ 0.15 per cent. per annum
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction (Condition 1(a)):	Actual/365 (Fixed)
(xvi)	Gearing Factor:	Not Applicable
(xvii)	Previous Coupon:	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	GBP 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)):	Not Applicable

26 Automatic Early Redemption Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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
New Global Notes:	Yes
28 Financial Centre(s) (Condition 11(h)):	London
	Condition 11(h)(i)(A) 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

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- The Notes are to be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes, which are listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (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: 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 modifier “-” is appended to denote relative status within the 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 Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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.

4 Yield (Fixed Rate Notes only) Not Applicable

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: XS1081597400
- (iii) Common Code: 108159740
- (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

(v) Dealer's Commission:	Not Applicable
(vi) If non-syndicated, name and address of Dealer:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
(vii) Applicable TEFRA exemption:	D Rules
(viii) Non-exempt Offer:	Not Applicable
(ix) General Consent	Not Applicable
7 General	Not Applicable