

**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)

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EUR 160,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

**SERIES NO 2902A**

**TRANCHE NO: 2**

**GBP 100,000,000 Floating Rate Notes 2014 due October 2015 (the “Notes”)  
(to be consolidated and form a single series with the GBP 1,017,745,000 Floating Rate  
Notes 2014 due October 2015 issued on 23 October 2014 (the “Existing Notes”))**

Issue Price: 100.072546 per cent. (plus 56 days' accrued interest in respect of the period from, and including, 23 October 2014 to, but excluding, 18 December 2014)

Rabobank International

The date of these Final Terms is 16 December 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 and the supplemental prospectuses dated 21 August 2014 and 5 November 2014 (together 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 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](http://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:	2902A
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become 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 (“ <b>GBP</b> ”)
4	Aggregate nominal amount:	
	(i) Series:	GBP 1,117,745,000
	(ii) Tranche:	GBP 100,000,000
5	Issue Price:	100.072546 per cent. of the aggregate nominal amount (plus GBP 109,450.08, being 56 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:	18 December 2014
	(ii)	Interest Commencement Date (if different from the Issue Date):	23 October 2013
8		Maturity Date:	The Specified Interest Payment Date falling in or nearest to October 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 + 0.16 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/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		<b>Fixed Rate Note Provisions</b>	Not Applicable
17		<b>Floating Rate Note Provisions</b>	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:	23 January 2015, 23 April 2015, 23 July 2015 and 23 October 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):	+ 0.16 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
<b>18</b>	<b>Inverse Floating Rate Note Provisions</b>	Not Applicable
<b>19</b>	<b>Range Accrual Note Provisions</b>	Not Applicable
<b>20</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>21</b>	<b>CMS Linked Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>22</b>	<b>Call Option</b>	Not Applicable
<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Final Redemption Amount of each Note</b>	GBP 1,000 per Calculation Amount
<b>25</b>	<b>Early Redemption Amount</b>	
	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
<b>26</b>	<b>Automatic Early Redemption</b>	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>27</b>	<b>Form of Notes</b>	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)(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

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Luxembourg Stock Exchange  |
| (ii)  | Admission to trading:                                       | <p>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.</p> <p>The Notes are to be consolidated, form a single series and to be interchangeable for trading purposes with the Existing Notes, which are listed and admitted to trading on the Regulated Markets of the Luxembourg Stock Exchange.</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 &amp; Poor's: A+</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 modifier "-" is appended to denote relative status within the 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 &amp; Poor's, 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 Notes is still strong. The 'A' rating is modified by the addition of a plus (+) sign to show relative standing within the 'A' rating category. Fitch Australia is not established in the European Union but the rating</p> |
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it has given to Senior long term Notes to be issued under the programme is endorsed by Fitch.

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

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|--------|---|---|
| (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:   | Until the Notes are consolidated and form a single series with the Existing Notes, the Notes will have the temporary ISIN XS1156421890.<br>Thereafter, the ISIN will be XS1126855458  |
| (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 115642189.<br>Thereafter, the Common Code will be 112685545  |
| (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   | Not Applicable  |

Agent(s) (if any):

- (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) 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 United Kingdom
- (vii) Applicable TEFRA exemption: D Rules
- (viii) Non-exempt Offer: Not Applicable
- (ix) General Consent: Not Applicable
- 7 General Not Applicable