

FINAL TERMS

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

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

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

EUR 160,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2947A

TRANCHE NO: 1

MXN 325,000,000 Zero Coupon Notes 2015 due 29 May 2030 (the “Notes”)

Issue Price: 40.10 per cent.

HSBC

The date of these Final Terms is 15 May 2015

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 2015 (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein 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 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.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)
2	(i) Series Number:	2947A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Mexican Peso (“ MXN ”)
4	Aggregate nominal amount:	
	(i) Series:	MXN 325,000,000
	(ii) Tranche:	MXN 325,000,000
5	Issue Price:	40.10 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	MXN 100,000
	(ii) Calculation Amount:	MXN 100,000
7	(i) Issue Date:	28 May 2015
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	29 May 2030
9	Interest Basis:	Zero Coupon (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable

12	Alternative Currency Equivalent:	Applicable. Condition 11(i) applies
	(i) Alternative Currency:	U.S. Dollar (“USD”)
	(ii) Alternative Currency Adjudication Agent:	HSBC Bank plc
	(iii) Alternative Currency Calculation Agent:	HSBC Bank plc
	(iv) Maximum Days of Postponement:	Five (5) Business Days

13	Put/Call Options/Automatic Early Redemption:	Not Applicable
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14	(i) Status of the Notes:	Senior
	(ii) Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
	(iii) Date of approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Not Applicable
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16	Floating Rate Note Provisions	Not Applicable
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17	Inverse Floating Rate Note Provisions	Not Applicable
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18	Range Accrual Note Provisions	Not Applicable
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19	Zero Coupon Note Provisions	Applicable
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	(i) Amortisation Yield (Condition 7(b)):	6.2801462298 per cent. per annum
	(ii) Day Count Fraction (Condition 1(a)):	30/360
	(iii) Any other formula/basis of determining amount payable:	Not Applicable

20	CMS Linked Note Provisions	Not Applicable
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21	Variable Rate Note Provisions	Not Applicable
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22	Index Linked Interest Note Provisions	Not Applicable
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23	Equity Linked Interest Note Provisions	Not Applicable
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24	FX Linked Interest Note Provisions	Not Applicable
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25	Dual Currency Note Provisions	Not Applicable
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26	Interest Trigger Event	Not Applicable
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27	Knock-in Event	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

28	Call Option	Not Applicable
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29	Put Option	Not Applicable
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30	Automatic Early Redemption	Not Applicable
31	Early Redemption Amount	As set out in the Conditions
	Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating 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(f)); 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 8(i); or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index Cancellation or Index Disruption Event (Condition 9(g)); or (f) in the case of Equity Linked Redemption Notes, Index Linked Redemption Notes or FX Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(h)):	
32	Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Redemption Notes) of each Note	MXN 100,000 per Calculation Amount
33	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
34	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
35	Final Redemption Amount (FX Linked Redemption Notes) of each Note	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 at any time/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:	Tokyo, TARGET, London, New York and Mexico City Condition 11(h)(i)(B) applies
38	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be	Not Applicable

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:

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| 39 | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 40 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 41 | Consolidation provisions: | Not Applicable |
| 42 | Other terms or special conditions: | Not Applicable |
| 43 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 15(a): | Not Applicable |

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

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| Rating: | Not Applicable |
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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 Operational information

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| (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: | XS1233150223 |
| (iii) | Common Code: | 123315022 |
| (iv) | German WKN-code: | Not Applicable |
| (v) | Private Placement number: | Not Applicable |
| (vi) | CUSIP Number: | Not Applicable |
| (vii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | Not Applicable |

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| (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 |

5 Distribution

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| (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: | HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom |
| (vii) | Applicable TEFRA exemption: | D Rules |
| (viii) | Additional selling restrictions: | Japan

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, except in compliance with the terms of the supplemental document to the shelf registration statement that have 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 purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity |

organised under the laws of Japan.