

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: 2960A

TRANCHE NO: 1

USD 320,000,000 Callable Zero Coupon Notes 2015 due 13 July 2045 (the “Notes”)

Issue Price: 100.00 per cent.

**E.SUN COMMERCIAL BANK, LTD.
SINOPAC SECURITIES CORPORATION**

The date of these Final Terms is 30 June 2015

Linklaters

Ref: CJXW/SC

Linklaters LLP

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 (collectively, the “**Documentation**”). 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:	2960A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	United States Dollar (“ USD ”)
4	Aggregate nominal amount:	
	(i) Series:	USD 320,000,000
	(ii) Tranche:	USD 320,000,000
5	Issue Price:	100.00 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	USD 1,000,000
	(ii) Calculation Amount:	USD 1,000,000
7	(i) Issue Date:	13 July 2015
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	13 July 2045
9	Interest Basis:	Zero Coupon (further particulars specified below)
10	Redemption/Payment Basis:	The Final Redemption Amount shall be determined as provided below
11	Change of Interest or Redemption/Payment Basis:	Not Applicable

12	Alternative Currency Equivalent:	Not Applicable
13	Put/Call Options/Automatic Early Redemption:	Call Option (further particulars specified below)
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
16	Floating Rate Note Provisions	Not Applicable
17	Inverse Floating Rate Note Provisions	Not Applicable
18	Range Accrual Note Provisions	Not Applicable
19	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield (Condition 7(b)):	4.65 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
21	Variable Rate 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	Applicable
	(i) Optional Redemption Date(s):	The Issuer has the right to call the Notes in whole but not in part, on each Optional Redemption Date as set out in the table below.
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	The relevant Optional Redemption Amount shall be the amount set out next to the corresponding Optional Redemption Date in the table below.

Optional Redemption Optional

	Date	Redemption Amount per Calculation Amount (USD)
	13 July 2022	1,374,594.58
	13 July 2029	1,889,510.27
	13 July 2036	2,597,310.59
(iii) If redeemable in part:	Not Applicable	
(iv) Notice period:	The Issuer shall give notice of its intention to redeem the Notes not less than five (5) Business Days prior to the relevant Optional Redemption Date	
29 Put Option	Not Applicable	
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	USD 3,910,002.01 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 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:	London, New York and Taipei Condition 11(h)(i)(A) 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 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
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

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.

Signed on behalf of the Issuer

By:

Duly authorised



PART B – OTHER INFORMATION

1 Listing

- (i) Listing: Application will be made by the Issuer to the Taipei Exchange (formerly known as GreTai Securities Market) in Taiwan (the “TPEX”) for the listing of the Notes on the TPEX.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the TPEX with effect from the Issue Date.
- TPEX is not responsible for the content of this document and the Documentation and any amendment and supplement thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Documentation and any amendment and supplement thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Documentation and any amendment and supplement thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The effective date of the listing of the Notes is on or about the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: NT\$ 515,000

2 Ratings

Rating: Not Applicable

3 Interests of natural and legal persons involved in the issue

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

4 Yield

Not Applicable

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:	XS1254130997
(iii)	Common Code:	125413099
(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
(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

6 Distribution

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names and addresses of Managers:	<p>E.Sun Commercial Bank, Ltd. 3/F, No. 117, Sec. 3 Minsheng E.Rd Songshan District Taipei Taiwan (Republic of China)</p> <p>Sinopac Securities Corporation 7-8/F & 18/F, No. 2 Chung Ching S. Rd., Sec. 1 Taipei City 100 Taiwan (Republic of China)</p>
(iii)	Date of Subscription Agreement:	25 June 2015
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	Managers' Commission:	0.10 per cent. of the aggregate nominal

- amount
- (vi) If non-syndicated, name and address of Dealer: Not Applicable
 - (vii) Applicable TEFRA exemption: D Rules
 - (viii) Additional selling restrictions: The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined in Paragraph 2, Article 19-7 of the Regulations Governing Securities Firms of Taiwan. Purchasers are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investors.