

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: 2987A

TRANCHE NO: 1

EUR 50,000,000 1.94 per cent. Fixed Rate Notes 2015 due 11 December 2030 (the “Notes”)

Issue Price: 100.00 per cent.

Nomura International plc

The date of these Final Terms is 9 December 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 and the Supplemental Prospectus dated 20 August 2015 (together, the “**Base Prospectus**”) which together constitute 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 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:	2987A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate nominal amount:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5	Issue Price:	100.00 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	11 December 2015
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	11 December 2030

9	Interest Basis:	1.94 per cent. Fixed Rate (further particulars specified below)
10	Change of Interest Basis:	Not Applicable
11	Redemption/Payment Basis:	Redemption at par
12	Alternative Currency Equivalent:	Not Applicable
13	Put/Call Options/Automatic Early Redemption:	Not Applicable
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	Applicable
	(i) Rate of Interest:	1.94 per cent. per annum payable annually in arrears
	(ii) Interest Payment Date(s):	11 December in each year, commencing on 11 December 2016 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,940.00 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
	(vi) Determination Date (Condition 1(a)):	11 December in each year

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	Not Applicable
20	CMS Linked Note Provisions	Not Applicable
21	Variable Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Automatic Early Redemption	Not Applicable
25	Early Redemption Amount	
	Early Redemption Amount(s) payable per Calculation Amount on redemption (a) on the	As set out in the Conditions

occurrence of an event of default (Condition 14); or (b) for illegality (Condition 7(f)); or (c) for taxation reasons (Condition 7(c)):

26 Final Redemption Amount of each Note EUR 100,000 per Calculation Amount

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)): TARGET

29 Redenomination, renominalisation 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.

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 Luxembourg Stock Exchange with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | Euro 5,125 |
| (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: A+

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 with 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 A rating means that the Notes 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 obligation is still strong. The 'A' rating is modified by the addition of a plus (+) sign to show

relative standing within the 'A' rating.

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)

Indication of yield:

1.94 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

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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 registered in the name of a nominee of one of the ICSDs acting 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: | XS1332708418 |
| (iii) | Common Code: | 133270841 |
| (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): Not Applicable

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: Nomura International plc
1 Angel Lane
London, EC4R 3AB
United Kingdom

(vii) Applicable TEFRA exemption: D Rules

(viii) Non-exempt Offer: Not Applicable

(ix) General Consent: Not Applicable

7 General Not Applicable