

FINAL TERMS

COÖPERATIEVE RABOBANK U.A. (RABOBANK)

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

COÖPERATIEVE RABOBANK U.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: 3000A

TRANCHE NO: 1

ZAR 2,401,000,000 Zero Coupon Notes due 29 February 2036 (the “Notes”)

Issue Price: 12.18 per cent.

BofA Merrill Lynch

The date of these Final Terms is 25 February 2016

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 Prospectuses dated 20 August 2015, 4 January 2016 and 18 February 2016 (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 Rabobank U.A. (Rabobank)
2	(i) Series Number:	3000A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	South African Rand (“ ZAR ”)
4	Aggregate nominal amount:	
	(i) Series:	ZAR 2,401,000,000
	(ii) Tranche:	ZAR 2,401,000,000
5	Issue Price:	12.18 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	ZAR 2,000,000 and integral multiples of ZAR 1,000,000 in excess thereof
	(ii) Calculation Amount:	ZAR 1,000,000
7	(i) Issue Date:	29 February 2016
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	29 February 2036
9	Interest Basis:	Zero Coupon (further particulars specified below)
10	Change of Interest Basis:	Not Applicable
11	Redemption/Payment Basis:	Redemption at par

12	Alternative Currency Equivalent:	Applicable
	(i) Alternative Currency:	United States Dollars (“ USD ”)
	(ii) Alternative Currency Adjudication Agent:	Merrill Lynch International
	(iii) Alternative Currency Calculation Agent:	Merrill Lynch International
	(iv) Maximum Days of Postponement:	Five (5) Business Days
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	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)):	10.6666 per cent. per annum
	(ii) Day Count Fraction (Condition 1(a)):	Actual/365
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 occurrence of an event of default (Condition 14); or (b) for illegality (Condition 7(f)); or (c) for taxation reasons (Condition 7(c)):	The Amortised Face Amount of any Note for the purposes of Condition 7(b)(i)(a) shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded quarterly.
26	Final Redemption Amount of each Note	ZAR 1,000,000 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:	No
28	Financial Centre(s) (Condition 11(h)):	New York, London and Johannesburg 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.

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 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR10,300 |
| (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 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 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

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)

Indication of yield: Not Applicable

5 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: | XS1364800737 |
| (iii) | Common Code: | 136480073 |
| (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 | Merrill Lynch International |

Calculation Agent(s): 2 King Edward Street
London
EC1A 1HQ
United Kingdom

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: Merrill Lynch International
2 King Edward Street
London
EC1A 1HQ
United Kingdom
- (vii) Applicable TEFRA exemption: D Rules
- (viii) Non-exempt Offer: Not Applicable
- (ix) General Consent: Not Applicable

7 General

Not Applicable