

**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: 3008A  
TRANCHE NO: 1**

**EUR 2,000,000,000 1.25 per cent. Fixed Rate Notes 2016 due 23 March 2026 (the "Notes")**

Issue Price: 99.515 per cent.

**BofA Merrill Lynch**

**Credit Suisse**

**Crédit Agricole CIB**

**J.P. Morgan**

**Rabobank**

The date of these Final Terms is 21 March 2016

**Linklaters**

Ref: CJXW/SL/HA

Linklaters LLP

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## 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 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 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](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 Rabobank U.A. (Rabobank)
2	(i) Series Number:	3008A
	(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 2,000,000,000
	(ii) Tranche:	EUR 2,000,000,000
5	Issue Price:	99.515 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	EUR 1,000 and integral multiples of EUR 1,000 in excess thereof

	(ii)	Calculation Amount:	EUR 1,000
7	(i)	Issue Date:	23 March 2016
	(ii)	Interest Commencement Date:	As specified in Condition 1
8		Maturity Date:	23 March 2026
9		Interest Basis:	1.25 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		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate of Interest:	1.25 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	23 March in each year, commencing on 23 March 2017 up to and including the Maturity Date.
	(iii)	Fixed Coupon Amount:	EUR 12.50 per Calculation Amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
	(vi)	Determination Date(s) (Condition 1(a)):	23 March in each year
16		<b>Floating Rate Note Provisions</b>	Not Applicable
17		<b>Inverse Floating Rate Note Provisions</b>	Not Applicable
18		<b>Range Accrual Note Provisions</b>	Not Applicable
19		<b>Zero Coupon Note Provisions</b>	Not Applicable
20		<b>CMS Linked Note Provisions</b>	Not Applicable
21		<b>Variable Rate Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>22</b>	<b>Call Option</b>	Not Applicable
<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Automatic Early Redemption</b>	Not Applicable
<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(f)); or (c) for taxation reasons (Condition 7(c)):	As set out in the Conditions
<b>26</b>	<b>Final Redemption Amount of each Note</b>	EUR 1,000 per Calculation Amount

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**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<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
<b>28</b>	<b>Financial Centre(s) (Condition 11(h)):</b>	TARGET  Condition 11 (h)(i)(A) applies
<b>29</b>	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
<b>30</b>	<b>Consolidation provisions:</b>	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:  | Euronext Amsterdam  |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on the Euronext Amsterdam with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 7,000   |
| (iv)  | In the case of Notes listed on Euronext Amsterdam:          | Applicable  |
| (a)   | Amsterdam Listing Agent:                                    | Coöperatieve Rabobank U.A. (Rabobank)   |
| (b)   | Amsterdam Paying Agent:                                     | Coöperatieve Rabobank U.A. (Rabobank)   |

### 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 Aa 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, 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.
- Each of Fitch, Moody's and Standard & Poor 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 Joint Lead 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 Joint Lead 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 Reasons for the offer, estimated net proceeds and total expenses

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | See "Use of Proceeds" wording in Base Prospectus |
| (ii)  | Estimated net proceeds:   | EUR 1,984,300,000                                |
| (iii) | Estimated total expenses: | EUR 6,000,000                                    |

### 5 Yield (Fixed Rate Notes only) 1.302 per cent. per annum

Indication of yield: The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

### 6 Historic interest rates (Floating Rate Notes, Range Accrual Notes and CMS Linked Notes only)

Not Applicable

### 7 Operational information

- |        |   |   |
|--------|---|---|
| (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:   | XS1382784509  |
| (iii)  | Common Code:  | 138278450   |
| (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   | Not Applicable  |

Agent(s) (if any):

- (x) Names (and addresses) of Calculation Agent(s): Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**8 Distribution**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Joint Lead Managers: **Coöperatieve Rabobank U.A. (Rabobank)**  
Thames Court  
One Queenhithe  
London EC4V 3RL  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris-La Défense Cedex  
France

**Credit Suisse Securities (Europe) Limited**

One Cabot Square  
London E14 4QJ  
United Kingdom

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

- (iii) Date of Subscription Agreement: 21 March 2016
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) Joint Lead Managers' Commission: 0.30 per cent. management, underwriting and selling commission
- (vi) If non-syndicated, name and address of Dealer: Not Applicable
- (vii) Applicable TEFRA exemption: D Rules
- (viii) Non-exempt Offer: An offer of the Notes may be made by the Joint Lead Managers (the "Initial Authorised Offerors") and any other Authorised Offerors in

accordance with paragraph 9 below other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Germany, Luxembourg, United Kingdom and the Netherlands (the “Public Offer Jurisdictions”) during the period from 21 March 2016 until 30 days following the Issue Date (i.e. 22 April 2016) (the “Offer Period”). See further paragraph 9(xiii) below.

(ix)	General Consent:	Applicable
<b>9</b>	<b>General</b>	Applicable
(i)	Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	EUR 2,000,000,000
(ii)	Conditions to which the offer is subject:	<p>An offer of the Notes may be made by the Authorised Offerors other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period:</p> <ul style="list-style-type: none"> <li>(i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (<i>Meldestelle</i>) has been duly made as required under the Austrian Capital Markets Act; and</li> <li>(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.</li> </ul>
(iii)	Description of the application process:	<p>A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p>
(iv)	Description of possibility to reduce subscriptions:	Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.
(v)	Manner for refunding excess amount paid by applicants:	Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.



(vi)	Minimum and/or maximum amount of application:	There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
(vii)	Method and time limit for paying up the securities and for delivery of the Notes:	Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
(viii)	Manner and date on which results of the offer are to be made public:	Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
(ix)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
(x)	Whether tranche(s) have been reserved for certain countries.	Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Joint Lead Managers pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
(xii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.
(xiii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes	The Initial Authorised Offerors identified in paragraph 8(viii) above and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in

place:

connection with the Public Offer in the manner described in the Base Prospectus (together, the **“Authorised Offerors”**).

### SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary relating to the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the nature of the Notes and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary and marked as “Not Applicable”.

Section A - Introduction and warnings		
A.1	<b>Warning and Introduction:</b>	<p>This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	<b>Consent:</b>	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the Joint Lead Managers and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “<b>Markets in Financial Instruments Directive</b>”) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the EUR 2,000,000,000 1.25 per cent. Fixed Rate Notes 2016 due 23 March 2026 (the “Notes”) described in the Final Terms dated 21 March 2016 (the “Final Terms”) published by Coöperatieve Rabobank U.A. (Rabobank) (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Austria, Belgium, Germany, Luxembourg, United Kingdom and the Netherlands (the “Public Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly.”</i></p> <p>A “<b>Public Offer</b>” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Austria, Belgium,</p>

		<p>Germany, Luxembourg, United Kingdom and the Netherlands during the Offer Period specified below. Together with the Joint Lead Managers, those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "<b>Authorised Offerors</b>" for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer's consent referred to above is given for Public Offers of Notes during the period from 21 March 2016 until 30 days following the Issue Date (i.e. 22 April 2016) (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the requirements referred to above) are such that consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in Austria, Belgium, Germany, Luxembourg, United Kingdom and the Netherlands.</p>
		<p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements.</p> <p><b>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</b></p>

<b>Section B - Issuer</b>		
<b>B.1</b>	<b>The legal and commercial name of the Issuer:</b>	Coöperatieve Rabobank U.A. (Rabobank). The commercial name of the Issuer is "Rabobank".
<b>B.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:</b>	The Issuer has its statutory seat in Amsterdam, is a cooperative entity ( <i>coöperatie</i> ) and is registered with the Trade Register of the Chamber of Commerce under number 30046259. The Issuer operates under the laws of the Netherlands.
<b>B.4b</b>	<b>A description of any known trends affecting the Issuer and the industries in which it operates:</b>	Rabobank Group's results of operations are affected by a variety of market conditions, including economic cycles, fluctuations in stock markets, interest rates and exchange rates, and increased competition. A deterioration in economic conditions, or Rabobank Group's inability to accurately predict or respond to such developments, could have a material adverse effect on Rabobank Group's prospects, business, financial condition and results of

		operations. The Issuer expects that the relatively low interest rate environment that it faced in the recent past is likely to continue in 2015, with a corresponding impact on Rabobank Group's results.																																																			
<b>B.5</b>	<b>Description of the Issuer's Group and the Issuer's position within the Group:</b>	Rabobank Group is an international financial services provider, operating on the basis of cooperative principles. Rabobank Group is comprised of the Issuer and its subsidiaries and participations in the Netherlands and abroad.																																																			
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.																																																			
<b>B.10</b>	<b>Qualifications in the Auditors' report:</b>	The independent auditor's reports on the Issuer's audited financial statements for the years ended 31 December 2013 and 31 December 2014 are unqualified.																																																			
<b>B.12</b>	<b>Selected Financial Information:</b>	<p>The following selected financial information is derived from and should be read in conjunction with, Rabobank Group's audited consolidated financial statements as at, and for the years ended, 31 December 2013 and 2014. Certain figures for the year ended 31 December 2013 have been restated as a result of changes in accounting policies and presentation.</p> <p><b>Consolidated statement of financial position</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;"><b>As at 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>2014</b></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>2013</b></th> </tr> <tr> <th></th> <th></th> <th style="text-align: center;"><b>(restated)</b></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;"><i>(in millions of euros)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Assets</b></td> </tr> <tr> <td>Cash and cash equivalents .....</td> <td style="text-align: right;">43,409</td> <td style="text-align: right;">43,039</td> </tr> <tr> <td>Due from other banks.....</td> <td style="text-align: right;">45,302</td> <td style="text-align: right;">40,787</td> </tr> <tr> <td>Financial assets held for trading</td> <td style="text-align: right;">4,279</td> <td style="text-align: right;">5,289</td> </tr> <tr> <td>Other financial assets at fair value through profit or loss .....</td> <td style="text-align: right;">4,325</td> <td style="text-align: right;">4,939</td> </tr> <tr> <td>Derivative financial instruments .</td> <td style="text-align: right;">56,489</td> <td style="text-align: right;">39,703</td> </tr> <tr> <td>Loans to customers.....</td> <td style="text-align: right;">462,447</td> <td style="text-align: right;">455,909</td> </tr> <tr> <td>Available-for-sale financial assets .....</td> <td style="text-align: right;">39,770</td> <td style="text-align: right;">46,552</td> </tr> <tr> <td>Investments in associates and joint ventures.....</td> <td style="text-align: right;">3,807</td> <td style="text-align: right;">3,747</td> </tr> <tr> <td>Intangible assets .....</td> <td style="text-align: right;">2,059</td> <td style="text-align: right;">1,991</td> </tr> <tr> <td>Property and equipment.....</td> <td style="text-align: right;">7,148</td> <td style="text-align: right;">6,901</td> </tr> <tr> <td>Investment properties.....</td> <td style="text-align: right;">452</td> <td style="text-align: right;">1,055</td> </tr> <tr> <td>Current tax assets .....</td> <td style="text-align: right;">211</td> <td style="text-align: right;">170</td> </tr> </tbody> </table>		<b>As at 31 December</b>			<b>2014</b>	<b>2013</b>			<b>(restated)</b>		<i>(in millions of euros)</i>		<b>Assets</b>			Cash and cash equivalents .....	43,409	43,039	Due from other banks.....	45,302	40,787	Financial assets held for trading	4,279	5,289	Other financial assets at fair value through profit or loss .....	4,325	4,939	Derivative financial instruments .	56,489	39,703	Loans to customers.....	462,447	455,909	Available-for-sale financial assets .....	39,770	46,552	Investments in associates and joint ventures.....	3,807	3,747	Intangible assets .....	2,059	1,991	Property and equipment.....	7,148	6,901	Investment properties.....	452	1,055	Current tax assets .....	211	170
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Deferred tax assets .....	2,501	1,910
Other assets .....	8,560	8,030
Non-current assets held for sale and discontinued operations .....	327	9,073
<b>Total assets .....</b>	<b>681,086</b>	<b>669,095</b>
	<b>As at 31 December</b>	
	<b>2014</b>	<b>2013</b>
		<b>(restated)</b>
	<i>(in millions of euros)</i>	
<b>Liabilities</b>		
Due to other banks .....	17,883	14,745
Due to customers .....	326,471	326,222
Debt securities in issue .....	189,060	195,361
Derivative financial instruments and other trade liabilities .....	67,560	50,171
Other debts .....	8,047	7,749
Other financial liabilities at fair value through profit or loss .....	19,744	19,069
Provisions .....	794	1,050
Current tax liabilities .....	255	266
Deferred tax liabilities .....	473	288
Subordinated debt .....	11,928	7,815
Liabilities held for sale and discontinued operations .....	-	7,825
<b>Total liabilities</b>	<b>642,215</b>	<b>630,561</b>
<b>Equity</b>		
Equity of Rabobank Nederland and local Rabobanks .....	24,894	23,731
Equity instruments issued directly		
Rabobank Certificates .....	5,931	5,823
Capital Securities .....	6,349	7,029
	<b>12,280</b>	<b>12,852</b>
Equity instruments issued by subsidiaries		
Capital Securities .....	181	236

Trust Preferred Securities III to VI	1,043	1,269
	<u>1,224</u>	<u>1,505</u>
Other non-controlling interests ...	473	446
<b>Total equity.....</b>	<b>38,871</b>	<b>38,534</b>
<b>Total equity and liabilities.....</b>	<b>681,086</b>	<b>669,095</b>
 <b>Consolidated statement of income</b>		
	<b>Year ended 31 December</b>	
	<b>2014</b>	<b>2013</b>
		<b>(restated)</b>
	<i>(in millions of euros)</i>	
Interest income .....	18,638	19,707
Interest expense.....	9,520	10,612
<b>Interest.....</b>	<b>9,118</b>	<b>9,095</b>
Commission income .....	2,075	2,189
Commission expense .....	196	188
<b>Commission.....</b>	<b>1,879</b>	<b>2,001</b>
Income from associates .....	81	79
Net income from financial assets and liabilities at fair value through profit or loss .....	219	232
Gains (losses) on available-for-sale financial assets .....	418	56
Other income .....	1,142	1,567
<b>Income.....</b>	<b>12,857</b>	<b>13,030</b>
Staff costs.....	5,086	5,322
Other administrative expenses...	2,532	3,910
Depreciation .....	437	528
<b>Operating expenses.....</b>	<b>8,055</b>	<b>9,760</b>
Value adjustments .....	2,633	2,643
Bank tax and resolution levy .....	488	197
<b>Operating profit before taxation.....</b>	<b>1,681</b>	<b>430</b>
Taxation .....	(161)	88
Net profit from continuing operations.....	1,842	342

		<p>Net profit from discontinued operations..... - 1,665</p> <p><b>Net profit</b>..... <b>1,842</b> <b>2,007</b></p> <p>Of which allocable to Rabobank Nederland and local Rabobanks 620 929</p> <p>Of which allocable to holders of Rabobank Certificates ..... 385 309</p> <p>Of which allocable to Capital Securities..... 705 655</p> <p>Of which allocable to Trust Preferred Securities III to VI ..... 74 67</p> <p>Of which allocable to other non-controlling interests ..... 58 47</p> <p><b>Net profit for the year</b>..... <b>1,842</b> <b>2,007</b></p> <p><b>Material/significant change:</b></p> <p>In January 2015 Rabobank issued EUR 1.5 billion Additional Tier 1 securities. There has been no other significant change in the financial or trading position of the Issuer or of Rabobank Group, and there has been no material adverse change in the financial position or prospects of the Issuer or of Rabobank Group, since 31 December 2014.</p>
<b>B.13</b>	<b>Recent material events particular to the Issuer's solvency:</b>	In January 2015 Rabobank issued EUR 1.5 billion Additional Tier 1 securities. There are no other recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Extent to which the Issuer is dependent upon other entities within the Group:</b>	The Issuer is not dependent upon other entities within Rabobank Group.
<b>B.15</b>	<b>Principal activities of the Issuer:</b>	Rabobank Group is an international financial services provider operating on the basis of cooperative principles. It offers retail and business banking, private banking, wholesale banking, leasing and real estate services.



<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled:</b>	The Issuer is not directly owned or controlled.
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities:</b>	<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>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of the Notes:</b>	<p>Series Number: 3008A</p> <p>Tranche Number: 1</p> <p>Aggregate nominal amount:</p> <p>(i) Series: EUR 2,000,000,000</p> <p>(ii) Tranche: EUR 2,000,000,000</p> <p>Issue Price: 99.515 per cent. of the Aggregate Nominal Amount</p> <p>Form of Notes: Bearer</p> <p>ISIN Code: XS1382784509</p> <p>Common Code: 138278450</p>
<b>C.2</b>	<b>Currencies:</b>	The Specified Currency of the Notes is Euro (“EUR”).
<b>C.5</b>	<b>A description of any restrictions on the free transferability of the Notes:</b>	<p>The Issuer and the Joint Lead Managers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in Austria, Belgium, Germany, Luxembourg, United Kingdom and the Netherlands.</p> <p>U.S. selling restrictions: Reg. S Compliance Category 2. TEFRA D.</p>
<b>C.8</b>	<b>Description of the rights attached to the Notes:</b>	<p><b>Ranking (status):</b></p> <p>The Notes and the Coupons relating to them will constitute unsubordinated and (subject to the negative pledge described below) unsecured obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may be provided by applicable law).</p> <p><b>Negative pledge:</b></p> <p>So long as any of the Notes or Coupons remain outstanding, the Issuer has undertaken not to secure any of its other indebtedness, whether present or future, which is both (a)</p>

represented by bonds, notes or other securities which have an initial life exceeding two years and which are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market and (b) not Domestic Indebtedness.

**"Domestic Indebtedness"** means the indebtedness as referred to under (a) above of the Issuer which is denominated or payable (at the option of any party) in euro unless 50 per cent. or more thereof in aggregate principal amount is initially offered or sold outside the Netherlands.

***Taxation:***

All payments of principal and interest in respect of the Notes and the Coupons by the Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, save in certain limited circumstances, pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required.

***Events of Default:***

The terms of the Notes contain the following events of default:

- (a) default by the Issuer is made for more than 30 days in the payment of interest or principal in respect of any of the Notes;
- (b) the Issuer fails to observe or perform any of its other obligations under the Notes and such failure continues for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied;
- (c) the Issuer becomes bankrupt, an administrator is appointed, or an order is made or an effective resolution is passed for the winding-up, liquidation or administration of the Issuer (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Noteholders) or an application is filed for a declaration (which is not revoked within a period of 30 days), or a declaration is made, under Article 3:160 of the Financial Supervision Act (*Wet op het financieel toezicht*), as modified or re-enacted from time to time, of the Netherlands in respect of the Issuer;
- (d) the Issuer compromises with its creditors generally or such measures are officially decreed; and
- (e) the Issuer shall cease to carry on the whole or a substantial part of its business (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of the Noteholders).

		<p><b>Meetings:</b> Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Notes including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p><b>Governing law:</b> The Notes and the Coupons and all non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, the laws of the Netherlands.</p> <p><b>Issue Price:</b> 99.515 per cent. of the aggregate nominal amount.</p>
C.9	<p><b>Interest, maturity and redemption provisions, yield and representative of the Noteholders:</b></p>	<p>The Notes are Fixed Rate Notes. The Notes bear interest from the Issue Date at a rate of 1.25 per cent. per annum payable annually in arrear on 23 March in each year commencing on 23 March 2017.</p> <p><b>Indication of yield:</b> 1.302 per cent. per annum.</p> <p><b>Maturity:</b> The maturity date of the Notes is 23 March 2026. Unless redeemed or purchased and cancelled earlier, the Issuer will redeem the Notes on the maturity date at 100 per cent. of their nominal amount.</p> <p><b>Early redemption:</b> The Issuer may elect to redeem the Notes prior to the maturity date (i) in certain circumstances for tax reasons or (ii) where it determines in good faith that the performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.</p> <p>In addition the Notes may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option, an investor put option or automatic early redemption.</p> <p><b>Issuer call option:</b> Not Applicable</p> <p><b>Investor put option:</b> Not Applicable</p> <p><b>Automatic Early Redemption:</b> Not Applicable</p> <p><b>Representative of holders:</b> Not Applicable</p> <p><b>Fiscal Agent:</b> Deutsche Bank AG, London Branch</p>

<b>C.10</b>	<b>Derivative component in interest payments:</b>	Not Applicable. The Notes do not contain any derivative components.
<b>C.11</b>	<b>Listing and admission to trading:</b>	Application has been made for the Notes to be admitted to trading on the Euronext Amsterdam with effect from the Issue Date.

<b>Section D – Summary Risk Factors</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer:</b>	<p>In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> <li>• business and general economic conditions;</li> <li>• credit risk;</li> <li>• country risk;</li> <li>• interest rate and inflation risk;</li> <li>• funding and liquidity risk;</li> <li>• market risk;</li> <li>• currency risk;</li> <li>• operational risk;</li> <li>• legal risk;</li> <li>• tax risk;</li> <li>• systemic risk;</li> <li>• effect of governmental policy and regulation;</li> <li>• minimum regulatory capital and liquidity requirements;</li> <li>• credit ratings;</li> <li>• competition;</li> <li>• geopolitical developments;</li> <li>• terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events; and</li> <li>• key employees.</li> </ul>
<b>D.3</b>	<b>Key information on the key risks that are specific to the Notes:</b>	<p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> <li>• <i>Market risks:</i> a range of market risks, including: <ul style="list-style-type: none"> <li>• there may be no or only a limited secondary market in</li> </ul> </li> </ul>

		<p>the Notes;</p> <ul style="list-style-type: none"> <li>• an optional redemption feature of Notes is likely to limit their market value; and</li> <li>• any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.</li> <li>• <i>Modification without consent:</i> the conditions of the Notes may be modified without the consent of the holder in certain circumstances.</li> <li>• <i>Withholding tax risk:</i> the holders may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable laws.</li> <li>• <i>Change in law:</i> investors are exposed to the risk of changes in laws or regulations affecting the value of the Notes.</li> <li>• <i>Exchange rate risk:</i> an investor's investment may be adversely affected by exchange rate movements.</li> <li>• <i>Interest rate risks:</i> a holder of the Notes is exposed to the risk that the price of the Notes falls as a result of changes in the market interest rate.</li> </ul>
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<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	The net proceeds from each issue of Notes will be used by the Issuer in connection with its banking business.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	<p>(i) Conditions to which the offer is subject: An offer of the Notes may be made by the Authorised Offerors other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period: in Austria will not commence until the day after the registration of these Final Terms with the registration office (<i>Meldestelle</i>) has been duly made as required under the Austrian Capital Markets Act; and in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.</p> <p>(ii) Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of</p>

		<p>securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>(iii) Description of possibility to reduce subscriptions: Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.</p> <p>(iv) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p> <p>(v) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p>(vi) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.</p> <p>(vii) Manner and date on which results of the offer are to be made public: Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p> <p>(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.</p> <p>(ix) Whether tranche(s) have been reserved for certain countries: Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period,</p>
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		<p>offers will only be made by the Joint Lead Managers pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>	<p>A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the Issue Date.</p> <p>Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</p> <p>The Initial Authorised Offerors identified in Part B, paragraph 8(viii) of the Final Terms and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer in the manner described in the Base Prospectus (together, the "<b>Authorised Offerors</b>").</p>
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes:</b>	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.	
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror:</b>	There are no expenses charged to the investor by the Issuer.	