

**FINAL TERMS**

**COÖPERATIEVE RABOBANK U.A.**

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

**COÖPERATIEVE RABOBANK U.A.  
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)

**COÖPERATIEVE RABOBANK U.A.  
NEW ZEALAND BRANCH**

(New Zealand Business Number 9429038354397)

(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: 3104A**

**TRANCHE NO: 1**

**EUR 40,000,000 callable, 1.681 per cent. Fixed Rate Notes 2017 due 30 August 2032 (the "Notes")**

Issue Price: 100.00 per cent.

**Mizuho Securities**

The date of these Final Terms is 24 August 2017

## 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 10 May 2017 and the Supplemental Prospectus dated 17 August 2017 (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 [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.
2	(i) Series Number:	3104A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4	Aggregate nominal amount:	
	(i) Series:	EUR 40,000,000
	(ii) Tranche:	EUR 40,000,000
5	Issue Price:	100.00 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	EUR 1,000,000
	(ii) Calculation Amount:	EUR 1,000,000
7	(i) Issue Date:	30 August 2017
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	30 August 2032
9	Interest Basis:	1.681 per cent. Fixed Rate (further particulars specified below)
10	Change of Interest Basis:	Not Applicable
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
12	Alternative Currency Equivalent:	Not Applicable

<b>13</b>	Put/Call Options/Automatic Early Redemption:	Call Option Further particulars specified below
<b>14</b>	(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
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>15</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.681 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	30 August in each year, commencing on 30 August 2018 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 16,810 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual, unadjusted
	(vi) Determination Date(s) (Condition 1(a)):	Not Applicable
<b>16</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>17</b>	<b>Inverse Floating Rate Note Provisions</b>	Not Applicable
<b>18</b>	<b>Range Accrual Note Provisions</b>	Not Applicable
<b>19</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>20</b>	<b>CMS Linked Note Provisions</b>	Not Applicable
<b>21</b>	<b>Variable Rate Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>22</b>	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	30 August 2022 and 30 August 2027
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 1,000,000 per Calculation Amount
	(iii) If redeemable in part:	
	Minimum Redemption Amount:	Not Applicable
	Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	The Issuer shall give notice of its intention to redeem the Notes not less than 10 TARGET Business Days prior to the relevant Optional Redemption Date
<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	EUR 1,000,000 per Calculation Amount

Calculation Amount on redemption (a) on the occurrence of an event of default (Condition 13); or (b) for illegality (Condition 6(f)); or (c) for taxation reasons (Condition 6(c)):

**26 Final Redemption Amount of each Note** EUR 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 not earlier than 40 days after the completion of the distribution of the Tranche of which such Note is a part nor later than 40 days prior to the first anniversary of the Issue Date (i.e. 21 July 2018) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note

**28 New Global Notes:** Yes

**29 Financial Centre(s) (Condition 10(h)):** Condition 10(h)(i)(B) applies.  
TARGET

**30 Redenomination, renominatisation and reconventioning provisions:** Not Applicable

**31 Consolidation provisions:** Not Applicable

**32 Prohibition of Sales to EEA Retail Investors:** 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: Koen de Man

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: | EUR 5,100  |
| (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-
- 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.
- Moody's: Aa2
- 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.
- Standard & Poor's: A+
- 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 offer

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: 1.681 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

(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: XS1673112378

(iii) Common Code: 167311237

(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: 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: Mizuho International plc  
Mizuho House  
30 Old Bailey  
London EC4M 7AU  
United Kingdom
  - (vii) Applicable TEFRA exemption: TEFRA D
  - (viii) Non-exempt Offer: Not Applicable
  - (ix) General Consent: Not Applicable
- 7 General** Not Applicable

