

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: 3196A

TRANCHE NO: 1

NZD 100,000,000 2.750 per cent. Fixed Rate Notes 2019 due 4 March 2024 (the "Notes")

Issue Price: 99.843 per cent.

Commonwealth Bank of Australia

Rabobank

The date of these Final Terms is 28 February 2019

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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(viii) 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 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 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 11 May 2018 and the Supplemental Prospectuses dated 16 August 2018, 24 October 2018 and 14 February 2019 (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 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. New Zealand Branch
2	(i) Series Number:	3196A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable.
3	Specified Currency or Currencies:	New Zealand Dollar (“ NZD ”)
4	Aggregate nominal amount:	
	(i) Series:	NZD 100,000,000
	(ii) Tranche:	NZD 100,000,000
5	Issue Price:	99.843 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	NZD 2,000 and integral multiples of NZD 1,000 in excess thereof
	(ii) Calculation Amount:	NZD 1,000

7	(i) Issue Date:	4 March 2019
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	4 March 2024
9	Interest Basis:	2.750 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
13	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior – the Terms and Conditions of the Senior Preferred Notes shall apply
	(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:	2.750 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	4 March in each year, commencing on 4 March 2020 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	NZD 27.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
	(vi) Determination Date(s) (Condition 1(a)):	4 March in each year
16	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Not Applicable
18	Put Option	Not Applicable
19	Early Redemption Amount	

	Early Redemption Amount(s) payable per 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)):	As set out in the Conditions
20	Final Redemption Amount of each Note	NZD 1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
21	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. 24 January 2020) which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
22	New Global Notes:	No
23	Financial Centre(s) (Condition 10(h)):	Condition 10(h)(i)(A) applies. London, Auckland, Wellington
24	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:

A handwritten signature in blue ink that reads "K. P. Adelman". The signature is written in a cursive style and is underlined with a single blue stroke.

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) | In the case of Notes listed on Euronext Amsterdam: | Not Applicable |

2 Ratings

- Rating:
- The Notes to be issued are expected to be rated:
- Moody's: Aa3
- Standard & Poor's: A+
- 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 3 indicates that the obligation ranks in the lower range of its generic rating category.
- As defined by S&P, 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 Moody's and S&P 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 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 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | See <i>Use of Proceeds</i> wording in Base Prospectus |
| (ii) | Estimated net proceeds: | NZD 99,593,000 |
| (iii) | Estimated total expenses: | NZD 250,000 (comprising a combined management and underwriting commission) |

5 Yield (Fixed Rate Notes only)

- | | |
|----------------------|--|
| Indication of yield: | 2.784 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. |
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6 Historic interest rates (Floating Rate Notes only)

Not Applicable

7 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: | XS1958644038 |
| (iii) | Common Code: | 195864403 |
| (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 |

8 Distribution

- | | | |
|----------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names and addresses of Managers: | Commonwealth Bank of Australia
One New Ludgate
60 Ludgate Hill
London EC4M 7AW
United Kingdom |
| | | Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands |
| (iii) | Date of Subscription Agreement: | 28 February 2019 |
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | Managers' Commission: | 0.25 per cent. management and underwriting commission |
| (vi) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (vii) | Applicable TEFRA exemption: | TEFRA D |
| (viii) | Non-exempt Offer: | An offer of the Notes may be made by the 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 Germany, Luxembourg, the Netherlands and the United Kingdom (the Public Offer Jurisdictions) during the period from 28 February 2019 until 30 days following the Issue Date (i.e. 2 April 2019) (the Offer Period). See further paragraph 9(xiii) below. |
| (ix) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (x) | General Consent: | Applicable |
| 9 | General | Applicable |

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|--------|---|---|
| (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: | NZD 100,000,000 |
| (ii) | Conditions to which the offer is subject: | Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them. |
| (iii) | 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 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. |
| (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.	Not Applicable. The terms of the Public Offer do not reserve any tranche(s) for certain countries.
(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 MiFID II (Directive 2014/65/EU) 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 place:	The Initial Authorised Offeror 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 connection with the Public Offer in the manner described in the Base Prospectus (together, the Authorised Offerors).

SUMMARY OF THE PROGRAMME

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 Non-Exempt PD 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 Non-Exempt PD 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”. References below to the “Notes” shall be read to mean Non-Exempt PD Notes or PD Notes which have a denomination of less than EUR 100,000 (or its equivalent in other currencies), as the case may be.

Section A – Introduction and warnings		
Element	Title	
A.1	Warning and Introduction:	<p>This summary must be read as an introduction to the Base Prospectus.</p> <p>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.</p> <p>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.</p> <p>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	Consent:	<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 Managers, and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2014/65/EU (“MIFID II”) 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 NZD 100,000,000 2.750 per cent. Fixed Rate Notes due 4 March 2024 (the “Notes”) described in the Final Terms dated 28 February 2019 (the “Final Terms”) published by Coöperatieve Rabobank U.A. acting through its New Zealand Branch (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of</i></p>

		<p><i>the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Germany, Luxembourg, the Netherlands and the United Kingdom (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 "Public Offer" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Germany, Luxembourg, the Netherlands and the United Kingdom during the Offer Period specified below. Together with the Managers, those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "Authorised Offerors" 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 28 February 2019 to 2 April 2019 (the "Offer Period").</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 Germany, Luxembourg, the Netherlands and the United Kingdom.</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>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.</p>
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Section B – Issuer		
Element	Title	
B.1	The legal and commercial name of the Issuer:	Coöperatieve Rabobank U.A. acting through its New Zealand Branch The commercial name of the Issuer is “Rabobank”.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation :	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.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	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 2019, with a corresponding impact on Rabobank Group’s results.
B.5	Description of the Issuer’s Group and the Issuer’s position within the Rabobank Group:	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.9	Profit forecast or estimate:	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.
B.10	Qualifications in the Auditors’ report:	The independent auditor’s reports on the Issuer’s audited financial statements for the years ended 31 December 2016 and 31 December 2017 are unqualified.
B.12	Selected Financial	The following selected financial information is derived from and should be read in conjunction with, Rabobank Group’s audited

	Information:	consolidated financial statements as at, and for the years ended, 31 December 2016 and 2017.																																																							
		<p>Consolidated statement of financial position</p> <p style="text-align: right;">As at 31 December</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: center; border-top: 1px solid black;">2017</th> <th style="width: 15%; text-align: center; border-top: 1px solid black;">2016</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center; border-top: 1px solid black;"><i>(in millions of euros)</i></td> </tr> <tr> <td colspan="3">Assets</td> </tr> <tr> <td>Cash and balances at central banks.....</td> <td style="text-align: right;">66,861</td> <td style="text-align: right;">84,405</td> </tr> <tr> <td>Loans and advances to banks.....</td> <td style="text-align: right;">27,254</td> <td style="text-align: right;">25,444</td> </tr> <tr> <td>Financial assets held for trading</td> <td style="text-align: right;">1,760</td> <td style="text-align: right;">2,585</td> </tr> <tr> <td>Financial assets designated at fair value.....</td> <td style="text-align: right;">1,194</td> <td style="text-align: right;">1,321</td> </tr> <tr> <td>Derivatives</td> <td style="text-align: right;">25,505</td> <td style="text-align: right;">42,372</td> </tr> <tr> <td>Loans and advances to customers.....</td> <td style="text-align: right;">432,564</td> <td style="text-align: right;">452,807</td> </tr> <tr> <td>Available-for-sale financial assets.....</td> <td style="text-align: right;">28,689</td> <td style="text-align: right;">34,580</td> </tr> <tr> <td>Investments in associates and joint ventures.....</td> <td style="text-align: right;">2,521</td> <td style="text-align: right;">2,417</td> </tr> <tr> <td>Goodwill and other intangible assets.....</td> <td style="text-align: right;">1,002</td> <td style="text-align: right;">1,089</td> </tr> <tr> <td>Property and equipment.....</td> <td style="text-align: right;">4,587</td> <td style="text-align: right;">4,590</td> </tr> <tr> <td>Investment properties.....</td> <td style="text-align: right;">193</td> <td style="text-align: right;">293</td> </tr> <tr> <td>Current tax assets</td> <td style="text-align: right;">175</td> <td style="text-align: right;">171</td> </tr> <tr> <td>Deferred tax assets.....</td> <td style="text-align: right;">1,733</td> <td style="text-align: right;">2,360</td> </tr> <tr> <td>Other assets.....</td> <td style="text-align: right;">7,961</td> <td style="text-align: right;">7,878</td> </tr> <tr> <td>Non-current assets held for sale.....</td> <td style="text-align: right;">992</td> <td style="text-align: right;">281</td> </tr> <tr> <td>Total assets.....</td> <td style="text-align: right; border-top: 1px solid black;">602,991</td> <td style="text-align: right; border-top: 1px solid black;">662,593</td> </tr> </tbody> </table>		2017	2016		<i>(in millions of euros)</i>		Assets			Cash and balances at central banks.....	66,861	84,405	Loans and advances to banks.....	27,254	25,444	Financial assets held for trading	1,760	2,585	Financial assets designated at fair value.....	1,194	1,321	Derivatives	25,505	42,372	Loans and advances to customers.....	432,564	452,807	Available-for-sale financial assets.....	28,689	34,580	Investments in associates and joint ventures.....	2,521	2,417	Goodwill and other intangible assets.....	1,002	1,089	Property and equipment.....	4,587	4,590	Investment properties.....	193	293	Current tax assets	175	171	Deferred tax assets.....	1,733	2,360	Other assets.....	7,961	7,878	Non-current assets held for sale.....	992	281	Total assets
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		As at 31 December	
		2017	2016
		<i>(in millions of euros)</i>	
Liabilities			
Deposits from banks		18,922	22,006
Deposits from customers.....		340,682	347,712
Debt securities in issue		134,423	159,342
Financial liabilities held for trading		581	739
Financial liabilities designated at fair value.....		13,792	16,520
Derivatives		28,103	48,024
Other Liabilities		8,271	8,432
Provisions.....		1,537	1,510
Current tax liabilities.....		248	305
Deferred tax liabilities.....		396	618
Subordinated liabilities		16,170	16,861
Liabilities held for sale	□ □ □ □ □ □ □	256	□
Total liabilities	□ □ □ □ □ □ □	563,381	622,069
Equity			
Reserves and retained earnings		25,376	25,821
Equity instruments issued by Rabobank			
Rabobank Certificates.....		7,440	5,948
Capital Securities		5,759	7,636
		13,199	13,584
Equity instruments issued by subsidiaries			
Capital Securities		166	185
Trust Preferred Securities III to VI.....		394	409
		560	594

Other non-controlling interests.....	475	525
Total equity	39,610	40,524
Total equity and liabilities	602,991	662,593
Condensed consolidated statement of income		
	Year ended 31 December	
	2017	2016
		(restated)
	<i>(in millions of euros)</i>	
Net Interest income	8,843	8,835
Net fee and commission income.....	1,915	1,826
Other income.....	1,243	2,144
Income	12,001	12,805
Staff costs.....	4,472	4,680
Other administrative expenses	3,176	3,476
Depreciation	406	438
Operating expenses	8,054	8,594
Impairment losses on goodwill and investments in associates .	∅	700
Loan impairment charges.....	(190)	310
Regulatory levies.....	505	483
Operating profit before tax....	3,632	2,718
Income tax.....	958	694
Net profit	2,674	2,024
Of which attributed to Rabobank and local Rabobanks	1,509	749
Of which attributed to holders of Rabobank Certificates.....	484	387
Of which attributed to Capital Securities issued by Rabobank	586	762
Of which attributed to Capital Securities issued by subsidiaries	15	15

		<p>Of which attributed to Trust Preferred Securities III to VI..... 22 47</p> <p>Of which attributed to other non-controlling interests..... 58 64</p> <p>Net profit for the year..... 2,674 2,024</p> <p>Material/significant change:</p> <p>There has been no 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 2017.</p>
B.13	Recent material events particular to the Issuer's solvency:	There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Extent to which the Issuer is dependent upon other entities within the Rabobank Group:	Not Applicable. The Issuer is not dependent upon other entities within Rabobank Group.
B.15	Principal activities of the Issuer:	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.16	Extent to which the Issuer is directly or indirectly owned or controlled:	Not Applicable. The Issuer is not directly owned or controlled.
B.17	Credit ratings assigned to the Issuer or its debt securities:	<p>The Notes to be issued are expected to be rated:</p> <p>Moody's: Aa3 (Stable)</p> <p>Standard & Poor's: A+ (Positive)</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or</p>

		withdrawal at any time by the assigning rating agency.	
Section C – Securities			
Element	Title		
C.1	Type and class of the Notes:	Series Number:	3196A
		Tranche Number:	1
		Aggregate nominal amount:	
		(i) Series:	NZD 100,000,000
		(ii) Tranche:	NZD 100,000,000
		Issue Price:	99.843 per cent. of the Aggregate Nominal Amount
		Form of Notes:	Bearer
		ISIN Code:	XS1958644038
		Common Code:	195864403
C.2	Currencies:	The Specified Currency of the Notes is New Zealand Dollar (NZD).	
C.5	A description of any restrictions on the free transferability of the Notes:	The Issuer and the Managers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the European Economic Area, the Netherlands, New Zealand, United Kingdom and the United States. U.S. selling restrictions: Reg. S Compliance Category 2. TEFRA D.	
C.8	Description of the rights attached to the Notes:	Ranking (status): The Notes and the Coupons relating to them will constitute unsubordinated and 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), other than, in a bankruptcy (<i>Faillissement</i>), those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (<i>Faillissementswet</i>) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands).	

		<p>The Notes will be Senior Preferred Notes and rank senior to Non-Preferred Senior Notes and Dated Subordinated Notes which may also be issued under the Programme.</p> <p>Taxation:</p> <p>All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of 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 and New Zealand, 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.</p> <p>Events of Default:</p> <p>The terms of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> (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 (<i>Wet op het financieel toezicht</i>), 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>Meetings:</p> <p>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>Governing law:</p>
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		The Notes, the Coupons and the Talons 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.						
C.9	Interest, maturity and redemption provisions, yield and representative of the Noteholders:	<p>Interest:</p> <p>Fixed Rate Notes:</p> <p>The Notes are Fixed Rate Notes. The Notes bear interest from 4 March 2019 at a rate of 2.750 per cent. per annum payable annually in arrear on 4 March in each year.</p> <p>Indication of yield: 2.784 per cent. per annum.</p> <p>Maturity:</p> <p>The maturity date of the Notes is 4 March 2024. 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>Early redemption:</p> <p>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> <table border="1"> <tr> <td><i>Issue specific summary:</i></td> <td></td> </tr> <tr> <td>Issuer call option:</td> <td>Not Applicable</td> </tr> <tr> <td>Investor put option:</td> <td>Not Applicable</td> </tr> </table> <p>Representative of holders:</p> <p>Not Applicable.</p> <p>Fiscal Agent:</p> <p>Deutsche Bank AG, London Branch.</p>	<i>Issue specific summary:</i>		Issuer call option:	Not Applicable	Investor put option:	Not Applicable
<i>Issue specific summary:</i>								
Issuer call option:	Not Applicable							
Investor put option:	Not Applicable							
C.10	Derivative component in interest payments:	Not Applicable. Non-Exempt PD Notes issued under the Programme do not contain any derivative components.						
C.11	Listing and admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.						

Section D Summary Risk Factors

Element	Title	
D.2	Key information on the key risks that are specific to the Issuer:	<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"> • business and general economic conditions; • credit risk; • country risk; • interest rate and inflation risk; • funding and liquidity risk; • market risk; • currency risk; • operational risk; • legal risk; • tax risk; • systemic risk; • effect of governmental policy and regulation; • risks relating to changes to accounting standards, including IFRS 9; • bank recovery and resolution regimes; • minimum requirement for own funds and eligible liabilities under the BRRD; • risks relating to the FSB's proposals regarding TLAC; • minimum regulatory capital and liquidity requirements; • credit ratings; • competition; • geopolitical developments; • terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events; and • key employees.
D.3	Key information on the key	<p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> • <i>Market risks:</i> a range of market risks, including:

	risks that are specific to the Notes:	<ul style="list-style-type: none"> • there may be no or only a limited secondary market in the Notes; • an optional redemption feature of Notes is likely to limit their market value; and • any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes. • <i>Modification without consent:</i> the terms and conditions of the Notes may be modified without the consent of the holder in certain circumstances. • <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. • <i>Change in law:</i> investors are exposed to the risk of changes in laws or regulations affecting the value of the Notes. • <i>Exchange rate risk:</i> an investor's investment may be adversely affected by exchange rate movements. • <i>Bail-in risk:</i> Notes may be written-down and/or converted into equity in accordance with the BRRD. • <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.
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Section E – Offer		
Element	Title	
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from each issue of Notes will be used by the Issuer in connection with its banking business.
E.3	Terms and Conditions of the Offer:	<p>Conditions to which the offer is subject: Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p> <p>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</p>

		<p>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>
	<p>Description of possibility to reduce subscriptions:</p>	<p>Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.</p>
	<p>Manner for refunding excess amount paid by applicants:</p>	<p>Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p>
	<p>Minimum and/or maximum amount of application:</p>	<p>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>Method and time limit for paying up the securities and for delivery of the Notes:</p>	<p>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>Manner and date on which results of the offer are to be made public:</p>	<p>Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p>
	<p>Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:</p>	<p>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>Whether tranche(s) have been reserved for certain countries: Not Applicable. The terms of the Public Offer do not reserve any tranche(s) for certain countries.</p> <p>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 MiFID II may take place prior to the Issue Date.</p> <p>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.</p>
		<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offeror 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 (together, the Authorised Offerors).</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes:	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses	There are no expenses charged to the investor by the Issuer.

	charged to the investor by the Issuer or the offeror:	
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