

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: 3208A

TRANCHE NO: 1

EUR 1,000,000,000 1.125 per cent. Non-Preferred Senior Notes 2019 due 7 May 2031 (the [Notes])

Issue Price: 98.681 per cent.

Coöperatieve Rabobank U.A.

Crédit Agricole Corporate and Investment Bank

Credit Suisse Securities (Europe) Limited

Goldman Sachs International

Morgan Stanley & Co. International plc

The date of these Final Terms is 3 May 2019

MiFID II product governance / Professional investors and ECPs only 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. 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.

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 Prospectus 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.
2	(i) Series Number:	3208A
	(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 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	98.681 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	7 May 2019
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	7 May 2031
9	Interest Basis:	1.125 per cent. Fixed Rate
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/Automatic Early Redemption:	Not Applicable
14	(i) Status of the Notes:	Non-Preferred Senior – the Terms and Conditions of the Non-Preferred Senior Notes shall apply
	(ii) Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	Not Applicable
	(iii) Date of approval for issuance of Notes obtained:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	7 May in each year, commencing on 7 May 2020 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,125.00 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)):	7 May in each year
16	Fixed Rate Reset Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Inverse Floating Rate Note Provisions	Not Applicable
19	Range Accrual Note Provisions	Not Applicable
20	Zero Coupon Note Provisions	Not Applicable
21	CMS Linked Note Provisions	Not Applicable
22	Variable Rate Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23	Call Option	Not Applicable
24	Put Option	Not Applicable
25	Automatic Early Redemption	Not Applicable
26	Regulatory Call	Not Applicable

27	MREL Disqualification Event Call	Applicable
28	Early Redemption Amount	
	Early Redemption Amount(s) payable per Calculation Amount on redemption:	EUR 100,000 per Calculation Amount
	<u>Non-Preferred Senior Notes:</u>	
	(a) on the occurrence of an event of default (Condition 10); or (b) for taxation reasons (Condition 6(d)); or (c) for a MREL Disqualification Event (Condition 6(e) of the Terms and Conditions of the Non-Preferred Senior Notes):	
29	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
30	Substitution and Variation	Applicable
31	Alignment Event	Applicable
32	Amending Act Exchange Event	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33	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. 27 March 2020) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note
34	New Global Notes:	Yes
35	Financial Centre(s) (Condition 7(i)):	Condition 7(i)(i)(A) applies
36	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: Ger Buls

A handwritten signature in blue ink, appearing to be 'Ger Buls', written over a horizontal line.

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 Luxembourg Stock Exchange with effect from at the earliest, the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 7,800 |
| (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: A3

As defined by Moody's, obligations rated A3 are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates that the obligation ranks in the lower-range of its generic rating category.

S&P: A-

As defined by S&P, Notes rated AA are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than notes in higher-rated categories. The AA rating is modified by the addition of a minus (-) sign to show relative standing within the AA rating category.

Each of Fitch, 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: See "Use of Proceeds" wording in Base Prospectus

5 Yield (Fixed Rate Notes and Fixed Rate Reset Notes only)

Indication of yield: 1.244 per cent.

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

6 Operational information

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|--------|---|---|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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: | XS1991126431 |
| (iii) | Common Code: | 199112643 |
| (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 |

7 Distribution

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

Credit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92 547 Montrouge Cedex
France

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Goldman Sachs International
133 Fleet Street
London EC4A 2BB
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom |
| (iii) | Stabilising Manager(s) (if any): | Credit Suisse Securities (Europe) Limited |
| (iv) | If non-syndicated, name of Dealer: | Not Applicable |
| (v) | Applicable TEFRA exemption: | TEFRA D |

(vi) Prohibition of Sales to Belgian Consumers: Applicable