

FINAL TERMS

COÖPERATIEVE RABOBANK U.A.

(Chamber of Commerce registration number 30046259)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in
Amsterdam)

Legal Entity Identifier (LEI): DG3RU1DBUFHT4ZF9WN62

EUR 160,000,000,000

**Global Medium-Term Note Programme of Coöperatieve Rabobank U.A. and Coöperatieve
Rabobank U.A. Australia Branch, Coöperatieve Rabobank U.A. New Zealand Branch**

Due from seven days to perpetuity

SERIES NO: 3233

TRANCHE NO: 1

**EUR 1,000,000,000 Fixed to Floating Rate Callable Non-Preferred Senior Notes 2021 due 2027 (the
“Notes”)**

Issue Price: 99.620 per cent.

BNP PARIBAS

J.P. Morgan

Morgan Stanley

Rabobank

The date of these Final Terms is 29 November 2021

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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. For the purposes of this provision, “**manufacturer**” means any Manager that is a manufacturer under MiFID II.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 12 May 2021 and the Supplemental Prospectuses dated 13 August 2021 and 19 November 2021 (together, the “**Base Prospectus**”) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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:	3233
	(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:	99.620 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	EUR 100,000

	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	1 December 2021
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	1 December 2027
9	Interest Basis:	0.375 per cent. Fixed Rate from and including the Issue Date to but excluding the Optional Redemption Date Thereafter, 3-month EURIBOR + 0.52 per cent. Floating 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:	Call Option
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:	0.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 December in each year, commencing on 1 December 2022 up to and including the Optional Redemption Date
	(iii) Fixed Coupon Amount:	EUR 375.00 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)):	1 December in each year
16	Fixed Rate Reset Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	From (and including) the Optional Redemption Date to (but excluding) the first Quarterly Interest Payment Date, and each successive period beginning on (and including) a Quarterly Interest Payment Date and ending on (but excluding) the next

	succeeding Quarterly Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below.
(ii) Quarterly Interest Payment Dates:	1 March 2027, 1 June 2027, 1 September 2027 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
(iii) Business Day Convention:	Modified Following (Adjusted) Business Day Convention
(iv) Business Centre(s) (Condition 1(a)):	TARGET
(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi) Interest Period Date(s):	1 March 2027, 1 June 2027, 1 September 2027 and the Maturity Date
(vii) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	Not Applicable
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
(ix) Screen Rate Determination (Condition 5(c)(iii)(B) of the Non-Preferred Senior Notes):	Applicable
– Reference Rate(s):	3-month EURIBOR
– Interest Determination Date:	2 TARGET Business Days for euro prior to the first day in each Interest Period
– Relevant Screen Page(s):	Reuters page EURIBOR01
– Location of Reference Banks:	As per the Conditions
(x) ISDA Determination	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Observation Method:	Not Applicable
(xiii) Observation Look-back Period (being no less than 5 London Banking Days or U.S. Government Securities Business Days):	Not Applicable
(xiv) Margin(s):	+ 0.52 per cent. per annum
(xv) Minimum Rate of Interest:	Not Applicable
(xvi) Maximum Rate of Interest:	Not Applicable
(xvii) Day Count Fraction (Condition 1(a)):	Actual/360
(xviii) Gearing Factor:	Not Applicable
(xix) Previous Coupon:	Not Applicable
18 Inverse Floating Rate Note Provisions	Not Applicable
19 Range Accrual Note Provisions	Not Applicable
20 CMS Linked Note Provisions	Not Applicable

21	Variable Rate Note Provisions	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
22	Call Option	Applicable
	(i) Optional Redemption Date(s):	1 December 2026
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Calculation Amount
	(iii) Minimum Redemption Amount:	EUR 100,000 per Calculation Amount
	Maximum Redemption Amount:	EUR 100,000 per Calculation Amount
	(iv) Notice period:	The Issuer shall give notice of its intention to redeem the Notes not less than 15 nor more than 60 days prior to the relevant Optional Redemption Date
23	Put Option	Not Applicable
24	Automatic Early Redemption	Not Applicable
25	Regulatory Call	Not Applicable
26	MREL Disqualification Event Call	Applicable
27	Early Redemption Amount	EUR 100,000 per Calculation Amount
	Early Redemption Amount(s) payable per Calculation Amount on redemption:	
	<u>Non-Preferred Senior Notes:</u>	
	(a) on the occurrence of an event described in Condition 10; or (b) for taxation reasons (Condition 6(d)); or (c) for a MREL Disqualification Event (Condition 6(e)):	
28	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
29	Substitution and Variation	Applicable
30	Alignment Event	Applicable
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
31	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. 22 October 2022) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note
32	New Global Notes:	Yes

- 33** Financial Centre(s): Condition 7(i)(i)(A) of the Non-Preferred Senior Notes applies.
- 34** Prohibition of Sales to EEA Retail Investors: Applicable
- 35** Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute.
- As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

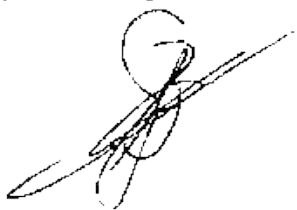
LISTING AND ADMISSION TO TRADING APPLICATION

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

Duly authorised

A handwritten signature in black ink, appearing to be 'Ger Buls', written over a circular stamp or seal.

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 4,400 |
| (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: A+

As defined by Fitch, an 'A' rating means that the Notes are judged to be of high credit quality and denotes expectations of low default risk. It indicates strong capacity for payment of financial commitments, but may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" is appended to denote the relative status within the rating category.

Moody's: A3

As defined by Moody's, obligations rated A 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, an 'A' rating means that the Notes are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations 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 minus (-) sign to show relative standing within the 'A' 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 and estimated net proceeds:

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

Estimated net proceeds: EUR 993,700,000

5 Yield

Indication of yield: 0.452 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 Historic interest rates (Floating Rate Notes only)

Details of the past and further performance of EURIBOR can be obtained from Reuters page EURIBOR01 free of charge.

7 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: | XS2416413339 |
| (iii) Common Code: | 241641333 |
| (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 of Managers: | BNP Paribas
Coöperatieve Rabobank U.A.
J.P. Morgan AG
Morgan Stanley Europe SE |
| (iii) Stabilising Manager(s) (if any): | Morgan Stanley Europe SE |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) Applicable TEFRA exemption: | TEFRA D |
| (vi) Prohibition of Sales to Belgian Consumers: | Applicable |