

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: 3234A

TRANCHE NO: 1

**GBP 400,000,000 Fixed Rate Reset Callable Non-Preferred Senior Notes 2022 due
12 July 2028 (the “Notes”)**

Issue Price: 99.865 per cent.

HSBC

NatWest Markets

Nomura

Rabobank

RBC Capital Markets

The date of these Final Terms is 10 January 2022

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.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance

Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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. For the purposes of this provision, “**manufacturer**” means any Manager that is a manufacturer under UK MiFIR.

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 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 PRIPs 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 PRIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “**prescribed capital markets products**” (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 of 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:	3234A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Pound Sterling (“ GBP ”)
4	Aggregate nominal amount:	
	(i) Series:	GBP 400,000,000
	(ii) Tranche:	GBP 400,000,000
5	Issue Price:	99.865 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	GBP 100,000
	(ii) Calculation Amount:	GBP 100,000
7	(i) Issue Date:	12 January 2022
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	12 July 2028
9	Interest Basis:	1.875 per cent. to be reset on the Optional Redemption Date Fixed Rate Reset
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	Not Applicable
16 Fixed Rate Reset Note Provisions	Applicable
(i) Initial Rate of Interest:	1.875 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	12 July in each year commencing on 12 July 2022 (the " First Interest Payment Date "), up to and including the Maturity Date There will be a short first fixed interest period (the " Short First Coupon ") in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date
(iii) First Reset Date:	12 July 2027
(iv) Second Reset Date:	Not Applicable
(v) Anniversary Date(s):	Not Applicable
(vi) Reset Determination Date(s):	The provisions of the Terms and Conditions of the Non-Preferred Senior Notes shall apply.
(vii) Reset Rate:	Reference Bond Rate
(viii) Swap Rate Period:	Not Applicable
(ix) Screen Page:	Not Applicable
(x) Fixed Leg:	Not Applicable
(xi) Floating Leg:	Not Applicable
(xii) Margin(s):	+1.05 per cent. per annum
(xiii) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	GBP 1,875 per Calculation Amount
(xiv) Broken Amount(s):	In respect of the Short First Coupon, GBP 929.79 per Calculation Amount, payable on the First Interest Payment Date
(xv) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
(xvi) Determination Date(s) (Condition 1(a)):	12 July in each year
(xvii) Party responsible for calculating the Rates of Interest and Interest Amounts:	Calculation Agent
17 Floating Rate Note Provisions	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):	12 July 2027
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	GBP 100,000 per Calculation Amount
	(iii) Minimum Redemption Amount:	GBP 100,000 per Calculation Amount
	Maximum Redemption Amount:	GBP 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	
	Early Redemption Amount(s) payable per Calculation Amount on redemption:	GBP 100,000 per Calculation Amount
	<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	GBP 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. 3 December 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(s):	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: Qingyi Kong

A handwritten signature in blue ink that reads "Kong Qingyi".

Duly authorised

PART B – OTHER INFORMATION

1 Listing

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| (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 4,300 |
| (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:	GBP 398,460,000

5 Yield

Indication of yield:	1.902 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.
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6 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:	XS2429208999
(iii) Common Code:	242920899
(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

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Coöperatieve Rabobank U.A.
HSBC Bank plc
NatWest Markets N.V.
Nomura Financial Products Europe GmbH
RBC Europe Limited |
| (iii) Stabilising Manager(s) (if any): | Coöperatieve Rabobank U.A. |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) Applicable TEFRA exemption: | TEFRA D |
| (vi) Prohibition of Sales to Belgian Consumers: | Applicable |