

**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: 3245-A**

**TRANCHE NO: 1**

**AUD 60,000,000 5.000 per cent. Fixed Rate Dated Subordinated Notes 2022 due 27 April 2037 (the  
“Notes”)**

Issue Price: 100 per cent.

UBS Investment Bank

The date of these Final Terms is 25 April 2022

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

**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

Directive 2014/65/EU (as amended, “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 “PRIIPs 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 PRIIPs 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, 19 November 2021 and 10 February 2022 (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](http://www.bourse.lu).

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.**

1	Issuer:	Coöperatieve Rabobank U.A.
2	(i) Series Number:	3245-A
	(ii) Tranche Number:	1

	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	Specified Currency or Currencies:	Australian Dollar (“AUD”)
<b>4</b>	Aggregate nominal amount:	
	(i) Series:	AUD 60,000,000
	(ii) Tranche:	AUD 60,000,000
<b>5</b>	Issue Price:	100 per cent. of the aggregate nominal amount
<b>6</b>	(i) Specified Denominations:	AUD 200,000 and integral multiples of AUD 200,000 in excess thereof
	(ii) Calculation Amount:	AUD 200,000
<b>7</b>	(i) Issue Date:	27 April 2022
	(ii) Interest Commencement Date:	As specified in Condition 1
<b>8</b>	Maturity Date:	27 April 2037
<b>9</b>	Interest Basis:	5.000 per cent. Fixed Rate (further particulars specified below)
<b>10</b>	Change of Interest Basis:	Not Applicable
<b>11</b>	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
<b>12</b>	Alternative Currency Equivalent:	Not Applicable
<b>13</b>	Put/Call Options/Automatic Early Redemption:	Not Applicable
<b>14</b>	(i) Status of the Notes:	Dated Subordinated – the Terms and Conditions of the Dated Subordinated 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**

<b>15</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	5.000 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	27 April in each year, commencing on 27 April 2023 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	AUD 10,000.00 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)):	27 April in each year

<b>16</b>	<b>Fixed Rate Reset Note Provisions</b>	Not Applicable
<b>17</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>18</b>	<b>Inverse Floating Rate Note Provisions</b>	Not Applicable
<b>19</b>	<b>Range Accrual Note Provisions</b>	Not Applicable
<b>20</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>21</b>	<b>CMS Linked Note Provisions</b>	Not Applicable
<b>22</b>	<b>Variable Rate Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>23</b>	<b>Call Option</b>	Not Applicable
<b>24</b>	<b>Put Option</b>	Not Applicable
<b>25</b>	<b>Automatic Early Redemption</b>	Not Applicable
<b>26</b>	<b>Regulatory Call</b>	Applicable
<b>27</b>	<b>MREL Disqualification Event Call</b>	Not Applicable
<b>28</b>	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable per Calculation Amount on redemption:	AUD 200,000.00 per Calculation Amount
	<u>Dated Subordinated 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 Regulatory Call (Condition 6(e)):	
<b>29</b>	<b>Final Redemption Amount of each Note</b>	AUD 200,000.00 per Calculation Amount
<b>30</b>	<b>Substitution and Variation</b>	Not Applicable
<b>31</b>	<b>Alignment Event</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>32</b>	<b>Form of Notes</b>	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. 19 March 2023) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note.
<b>33</b>	<b>New Global Notes:</b>	No
<b>34</b>	<b>Financial Centre(s) (Condition 10(h) of the Senior Preferred Notes or Condition 7(i) of the Non-Preferred Senior Notes and Dated Subordinated Notes):</b>	Condition 7(i)(i)(A) of the Dated Subordinated Notes applies.

35 Prohibition of Sales to EEA Retail Investors: Applicable

36 Relevant Benchmark: 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: Pratik Keshav



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 with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 6050   |
| (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 denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity 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: Baa1

As defined by Moody's, obligations rated Baa are judged to be subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

S&P: BBB+

As defined by S&P, an 'BBB' rating means that the Notes are Adequate capacity to meet financial commitments, but more subject to adverse economic conditions The 'A' rating is modified by the addition of a minus (+) sign to show relative standing within the 'BBB' rating category.

Fitch, Moody's and S&P are established in the EU and registered under Regulation (EC) No 1060/2009.

### 3 Interests of natural and legal persons involved in the offer

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4 Reasons for the offer and estimated net proceeds:

Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
Estimated net proceeds:	AUD 60,000,000

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

Indication of yield:	5.000 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.
----------------------	--

### 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:	XS2472190482
(iii) Common Code:	247219048
(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:                     | Non-syndicated       |
| (ii) If syndicated, names of Managers:          | Not Applicable       |
| (iii) Stabilising Manager(s) (if any):          | Not Applicable       |
| (iv) If non-syndicated, name of Dealer:         | UBS AG London Branch |
| (v) Applicable TEFRA exemption:                 | TEFRA D              |
| (vi) Prohibition of Sales to Belgian Consumers: | Applicable           |