

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: 3246A

TRANCHE NO: 1

AUD 90,000,000 Fixed Rate Dated Subordinated Notes 2022 due 1 June 2037 (the “Notes”)

Issue Price: 100 per cent.

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch

The date of these Final Terms is 30 May 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.

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.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 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 18 May 2022 (the “**Base Prospectus**”) which constitutes 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:	3246A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Australian Dollar (“ AUD ”)

4	Aggregate nominal amount:	
	(i) Series:	AUD 90,000,000
	(ii) Tranche:	AUD 90,000,000
5	Issue Price:	100.00 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	AUD 200,000
	(ii) Calculation Amount:	AUD 200,000
7	(i) Issue Date:	1 June 2022
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	1 June 2037
9	Interest Basis:	5.454 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/Automatic Early Redemption:	Not Applicable
14	(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):	Not Applicable
	(iii) Date of approval for issuance of Notes obtained:	19 May 2022
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.454 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 June in each year, commencing on 1 June 2023 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	AUD 10,908 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 June 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	Applicable
27	MREL Disqualification Event Call	Not Applicable
28	Early Redemption Amount	
	Early Redemption Amount(s) payable per Calculation Amount on redemption:	AUD 200,000 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)):	
29	Final Redemption Amount of each Note	AUD 200,000 per Calculation Amount
30	Substitution and Variation	Not Applicable
31	Alignment Event	Not Applicable
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
32	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 April 2023) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note
33	New Global Notes:	No
34	Financial Centre(s):	London, TARGET and Sydney
		Condition 7(i)(i)(A) of the Dated Subordinated Notes applies.
35	Prohibition of Sales to EEA Retail Investors:	Applicable
36	Relevant Benchmarks:	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

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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 2,300 |
| (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 expectation of low default risk. It indicates strong capacity for payment of financial commitments. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier “-” appended to the rating denotes relative status within that rating category.
- Moody’s: Baa1
- As defined by Moody’s, a “Baa” rating means that the Notes are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier “1” appended to the rating indicates a ranking in the upper end of that generic rating category.
- S&P: BBB+
- As defined by S&P, a “BBB” rating means the Issuer has adequate capacity to meet its financial commitments, but the Notes are more subject to adverse economic conditions. The modifier “+” appended to the rating shows relative standing within that 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 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 90,000,000

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

Indication of yield: 5.454 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

- (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: XS2486281467
- (iii) Common Code: 248628146
- (iv) German WKN-code: Not Applicable
- (v) Private Placement number: Not Applicable
- (vi) CUSIP Number: Not Applicable
- (vii) CFI: DTFXFB
- (viii) FISN: COOPERATIEVE RA/5.454 MTN 20370601

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| (ix) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | Not Applicable |
| (x) Delivery: | Delivery against payment |
| (xi) Names and addresses of additional Paying/Delivery Agent(s) (if any): | Not Applicable |
| (xii) 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: | 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: | The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch |
| (v) Applicable TEFRA exemption: | TEFRA D |
| (vi) Prohibition of Sales to Belgian Consumers: | Applicable |