

**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: 3257A**

**TRANCHE NO: 1**

**EUR 750,000,000 3.875 per cent. Fixed Rate Reset Callable Dated Subordinated Notes 2022  
due 30 November 2032 (the “Notes”)**

Issue Price: 99.841 per cent.

BNP Paribas

Credit Suisse

Goldman Sachs Bank Europe SE

Morgan Stanley

Rabobank

UBS Investment Bank

The date of these Final Terms is 25 August 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.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturers’ 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.

**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 “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 18 May 2022 and the Supplemental Prospectus dated 11 August 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:	3257A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable

<b>3</b>	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
<b>4</b>	Aggregate nominal amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
<b>5</b>	Issue Price:	99.841 per cent. of the aggregate nominal amount
<b>6</b>	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
<b>7</b>	(i) Issue Date:	30 August 2022
	(ii) Interest Commencement Date:	As specified in Condition 1
<b>8</b>	Maturity Date:	30 November 2032
<b>9</b>	Interest Basis:	3.875 per cent. to be reset on the First Reset Date (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:	Call Option (further particulars specified below)
<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):	Not Applicable
	(iii) Date of approval for issuance of Notes obtained:	15 August 2022

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>15</b>	<b>Fixed Rate Note Provisions</b>	Not Applicable
<b>16</b>	<b>Fixed Rate Reset Note Provisions</b>	Applicable
	(i) Initial Rate of Interest:	3.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	30 November in each year, commencing on 30 November 2022 (the “ <b>First Interest Payment Date</b> ”) up to and including the Maturity Date  There will be a short first fixed interest period (the “ <b>Short First Coupon</b> ”) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date

(iii) First Reset Date:	30 November 2027
(iv) Second Reset Date:	Not Applicable
(v) Anniversary Date(s):	Not Applicable
(vi) Reset Determination Date(s):	The day falling two TARGET Business days prior to the First Reset Date
(vii) Reset Rate:	Annualised Mid-Swap Rate
(viii) Reference Bond:	Not Applicable
(ix) Swap Rate Period:	5 Year
(x) Screen Page:	ICAP
(xi) Fixed Leg:	Not Applicable
(xii) Floating Leg:	Not Applicable
(xiii) Margin:	+ 1.95 per cent. per annum
(xiv) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	EUR 3,875 per Calculation Amount
(xv) Broken Amount(s):	In respect of the Short First Coupon, EUR 976.71 per Calculation Amount, payable on the Interest Payment Date falling on 30 November 2022
(xvi) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
(xvii) Determination Date(s) (Condition 1(a)):	30 November in each year
(xviii) Party responsible for calculating the Rates of Interest and Interest Amounts:	Calculation Agent
<b>17 Floating Rate Note Provisions</b>	Not Applicable
<b>18 Inverse Floating Rate Note Provisions</b>	Not Applicable
<b>19 Range Accrual Note Provisions</b>	Not Applicable
<b>20 Zero Coupon Note Provisions</b>	Not Applicable
<b>21 CMS Linked Note Provisions</b>	Not Applicable
<b>22 Variable Rate Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>23 Call Option</b>	Applicable
(i) Optional Redemption Date(s):	Any business day from, and including, 30 August 2027 to, and including, the First Reset Date
(ii) <u>Dated Subordinated Notes</u> : 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 30 days prior to the relevant Optional Redemption Date
<b>24 Put Option</b>	Not Applicable
<b>25 Automatic Early Redemption</b>	Not Applicable
<b>26 Regulatory Call</b>	Applicable
<b>27 MREL Disqualification Event Call</b>	Not Applicable
<b>28 Early Redemption Amount</b>	
Early Redemption Amount(s) payable per Calculation Amount on redemption:	EUR 100,000 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)):	
<b>29 Final Redemption Amount of each Note</b>	EUR 100,000 per Calculation Amount
<b>30 Substitution and Variation</b>	Not Applicable
<b>31 Alignment Event</b>	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
<b>32 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. 21 July 2023) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note
<b>33 New Global Notes:</b>	Yes
<b>34 Financial Centre(s):</b>	Condition 7(i)(i)(A) of the Dated Subordinated Notes applies.
<b>35 Prohibition of Sales to EEA Retail Investors:</b>	Applicable
<b>36 Relevant Benchmark:</b>	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.

### **THIRD PARTY INFORMATION**

The explanations of the Fitch, Moody's and S&P ratings in "*Part B – Other Information – Ratings*" have been extracted from the websites of Fitch, Moody's and S&P. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch, Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By: A. Bruinsma

A handwritten signature in blue ink, appearing to be 'A. Bruinsma', with a long horizontal stroke extending to the right.

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 the Exchange Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date |
| (iii) Estimate of total expenses related to admission to trading: | EUR 7,400   |
| (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 expectation 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 “-” appended to the rating denotes relative status within that rating category.
- Moody’s: Baa1
- As defined by Moody’s, a “Baa1” 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 higher end of that generic rating category.
- S&P: BBB+
- As defined by S&P, a “BBB+” rating means that the Notes exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. 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 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 746,557,500

### 5 Yield

Indication of yield:	3.912 per cent. per annum
	The yield is calculated at the Issue Date on the basis of the Issue Price for the period up to but excluding 30 November 2027. It is NOT an indication of future yield.

### 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:	XS2524143554
(iii) Common Code:	252414355
(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:          | BNP Paribas<br>Coöperatieve Rabobank U.A.<br>Credit Suisse Bank (Europe), S.A.<br>Goldman Sachs Bank Europe SE<br>Morgan Stanley Europe SE<br>UBS AG London Branch |
| (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   |