

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: 3267A

TRANCHE NO: 1

**JPY 20,000,000,000 Fixed Rate Reset Dated Subordinated Notes 2023 due 14 March 2033 (the “Notes”)**

Issue Price: 100.00 per cent.

Natixis

The date of these Final Terms is 10 March 2023

**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 “**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 prospectuses dated 11 August 2022, 6 September 2022, 16 December 2022 and 9 February 2023 (together, the “Base Prospectus”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus 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: 3267A
  - (ii) Tranche Number: 1
  - (iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Japanese Yen (“JPY”)
4. Aggregate Nominal Amount:
  - (i) Series: JPY 20,000,000,000
  - (ii) Tranche: JPY 20,000,000,000
5. Issue Price: 100 per cent. of the aggregate nominal amount
6.
  - (i) Specified Denominations: JPY 100,000,000
  - (ii) Calculation Amount: JPY 100,000,000
7.
  - (i) Issue Date: 14 March 2023
  - (ii) Interest Commencement Date: As specified in Condition 1
8. Maturity Date: 14 March 2033
9. Interest Basis: 1.55 per cent. to be reset on 14 March 2028  
Fixed Rate Reset  
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Alternative Currency Equivalent:	Not Applicable
13.	Put/Call Options/Automatic Redemption:	Early Call Option (further particulars specified below)
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):	No
	(iii) Date of approval for issuance of Notes obtained:	21 February 2023

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

15.	<b>Fixed Rate Note Provisions</b>	Not Applicable
16.	<b>Fixed Rate Reset Note Provisions</b>	Applicable
	(i) Initial Rate of Interest:	1.55 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	14 March and 14 September in each year, commencing on and including 14 September 2023 (the “ <b>First Interest Payment Date</b> ”) up to and including the Maturity Date
	(iii) First Reset Date:	14 March 2028
	(iv) Second Reset Date:	Not Applicable
	(v) Anniversary Date(s):	Not Applicable
	(vi) Reset Determination Date(s):	The day falling two Tokyo Business Days prior to the First Reset Date
	(vii) Reset Rate:	Reference Bond Rate
	(viii) Reference Bond:	JGB 0.5% 20 December 2032 / JB 369 (ISIN JP1103691P11)
	(ix) Swap Rate Period:	Not Applicable
	(x) Screen Page:	Not Applicable
	(xi) Fixed Leg:	Not Applicable
	(xii) Floating Leg:	Not Applicable
	(xiii) Margin(s):	+ 1.053 per cent per annum
	(xiv) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to	JPY 775,000 per Calculation Amount

(but excluding) the First Reset Date:

- |         |   |  |
|---------|---|--|
| (xv)    | Broken Amount(s):   | Not Applicable                         |
| (xvi)   | Day Count Fraction (Condition 1(a)):  | 30/360                                 |
| (xvii)  | Determination Date(s) (Condition 1(a)):                                       | 14 March and 14 September in each year |
| (xviii) | Party responsible for calculating the Rates of Interest and Interest Amounts: | Calculation Agent                      |
- 
- |     |   |                |
|-----|---|----------------|
| 17. | <b>Floating Rate Note Provisions</b>          | Not Applicable |
| 18. | <b>Inverse Floating Rate Note Provisions</b>  | Not Applicable |
| 19. | <b>Range Accrual Note Provisions</b>          | Not Applicable |
| 20. | <b>Zero Coupon Note Provisions</b>            | Not Applicable |
| 21. | <b>CMS Linked Note Provisions</b>             | Not Applicable |
| 22. | <b>Variable Rate Note Provisions</b>          | Not Applicable |
| 23. | <b>Index Linked Interest Note Provisions</b>  | Not Applicable |
| 24. | <b>Equity Linked Interest Note Provisions</b> | Not Applicable |
| 25. | <b>FX Linked Interest Note Provisions</b>     | Not Applicable |
| 26. | <b>Dual Currency Note Provisions</b>          | Not Applicable |
| 27. | <b>Interest Trigger Event</b>                 | Not Applicable |
| 28. | <b>Knock-in Event</b>                         | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |       |  |  |
|-------|--|--|
| 29.   | <b>Call Option</b>   | Applicable   |
| (i)   | Optional Redemption Date(s):   | 14 March 2028  |
| (ii)  | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | JPY 100,000,000 per Calculation Amount   |
| (iii) | If redeemable in part:   |  |
|       | Minimum Redemption Amount:   | Not Applicable   |
|       | Maximum Redemption Amount:   | Not Applicable   |
| (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 Optional Redemption Date |

30.	<b>Put Option</b>	Not Applicable
31.	<b>Automatic Early Redemption</b>	Not Applicable
32.	<b>Early Redemption Amount</b>	JPY 100,000,000 per Calculation Amount
	Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption:	
	<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)):	
33.	<b>Regulatory Call</b>	Applicable
34.	<b>MREL Disqualification Event Call</b>	Not Applicable
35.	<b>Substitution and Variation</b>	Not Applicable
36.	<b>Alignment Event</b>	Not Applicable
37.	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Redemption Notes) of each Note</b>	JPY 100,000,000 per Calculation Amount
38.	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
39.	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
40.	<b>Final Redemption Amount (FX Linked Redemption Notes) of each Note</b>	Not Applicable
41.	<b>Any other terms relating to the redemption of the Notes, if different from those set out in the Conditions</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

42.	<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. 2 February 2024) which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
43.	New Global Notes:	No

44. Financial Centre(s) (Condition 10(h) of the Senior Preferred Notes or Condition 7(i) of the Senior Preferred MREL Notes, Non-Preferred Senior Notes or Dated Subordinated Notes) or other special provisions relating to payment dates: Tokyo and TARGET  
Condition 7(i)(i)(A) of the Dated Subordinated Notes applies
45. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
46. Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: Not Applicable
47. Other terms or special conditions: Not Applicable
48. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a) of the Senior Preferred Notes or Condition 11(a) of the Senior Preferred MREL Notes, Non- Preferred Senior Notes or Dated Subordinated Notes: Not Applicable
49. Relevant Benchmark: Not Applicable

Signed on behalf of **the Issuer**

By: E. van Dijk

Duly Authorised

## PART B - OTHER INFORMATION

### 1. LISTING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | None  |
| (ii)  | Admission to trading:                                       | No application for admission to trading has been made |
| (iii) | Estimate of total expenses related to admission to trading: | 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

So far as the Issuer is aware, no person involved in the issue 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:	JPY 20,000,000,000
<b>5 YIELD</b>	
Indication of Yield:	1.55 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.
<b>6. OPERATIONAL INFORMATION</b>	
(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:	XS2595692067
(iii) Common Code:	259569206
(iv) German WKN-code:	Not Applicable
(v) Private Placement number:	Not Applicable
(vi) CUSIP Number:	Not Applicable
(vii) CFI:	DTFXFB
(viii) FISN:	COOPERATIEVE RA/1.55 MTN 20330314
(ix) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification 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**

- (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: Natixis
- (v) Applicable TEFRA exemption: TEFRA D
- (vi) Prohibition of Sales to EEA Retail investors: Applicable
- (vii) Prohibition of Sales to Belgian Consumers: Applicable
- (viii) Additional selling restrictions: Not Applicable