

**FINAL TERMS**

**COÖPERATIEVE RABOBANK U.A.**

(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE RABOBANK U.A.  
AUSTRALIA BRANCH**

(Australian Business Number 70 003 917 655)

(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE RABOBANK U.A.  
NEW ZEALAND BRANCH**

(New Zealand Business Number 9429038354397)

(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

EUR 160,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

**SERIES NO: 3147A**

**TRANCHE NO: 1**

**NZD 100,000,000 3.375 per cent. Fixed Rate Notes 2018 due 2 February 2023 (the "Notes")**

Issue Price: 99.620 per cent.

**Commonwealth Bank of Australia**

**Rabobank**

**TD Securities**

The date of these Final Terms is 31 January 2018

Any person making or intending to make an offer of the Notes may only do so;

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) In circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## 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 10 May 2017 and the supplemental prospectuses dated 17 August 2017 and 3 January 2018 (together, the “**Base Prospectus**”) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Conditions. 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.**

<b>1</b>	Issuer:	Coöperatieve Rabobank U.A. New Zealand Branch
<b>2</b>	(i) Series Number:	3147A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	Specified Currency or Currencies:	New Zealand Dollars (“ <b>NZD</b> ”)
<b>4</b>	Aggregate nominal amount:	
	(i) Series:	NZD 100,000,000
	(ii) Tranche:	NZD 100,000,000
<b>5</b>	Issue Price:	99.620 per cent. of the aggregate nominal amount
<b>6</b>	(i) Specified Denominations:	NZD 2,000 and integral multiples of NZD 1,000 in excess thereof.
	(ii) Calculation Amount:	NZD 1,000

7	(i) Issue Date:	2 February 2018
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	2 February 2023
9	Interest Basis:	3.375 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:	Senior
	(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
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	3.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	2 February in each year, commencing on 2 February 2019 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	NZD 33.75 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
	(vi) Determination Date(s) (Condition 1(a)):	2 February in each year
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Inverse Floating Rate Note Provisions</b>	Not Applicable
18	<b>Range Accrual Note Provisions</b>	Not Applicable
19	<b>Zero Coupon Note Provisions</b>	Not Applicable
20	<b>CMS Linked Note Provisions</b>	Not Applicable
21	<b>Variable Rate Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
22	<b>Call Option</b>	Not Applicable
23	<b>Put Option</b>	Not Applicable
24	<b>Automatic Early Redemption</b>	Not Applicable
25	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable per Calculation Amount on redemption (a) on the	As set out in the Conditions

occurrence of an event of default (Condition 13); or  
(b) for illegality (Condition 6(f)); or (c) for taxation  
reasons (Condition 6(c)):

**26 Final Redemption Amount of each Note** NZD 1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**27** 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 Interest Commencement Date (i.e. 24 December 2018) which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note

**28** New Global Notes: No

**29** Financial Centre(s) (Condition 10(h)): London, Auckland and Wellington  
Condition 10(h)(i)(A) applies

**30** Redenomination, renominatisation and reconventioning provisions: Not Applicable

**31** Consolidation provisions: Not Applicable

**32** Prohibition of Sales to EEA Retail Investors: 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:



Linda Driesen  
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 Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 2,850  |
| (iv) In the case of Notes listed on Euronext Amsterdam:           | Not Applicable   |

### 2 Ratings

- |         |  |
|---------|--|
| Rating: | <p>The Notes to be issued are expected to be rated:</p> <p>Moody's: Aa2 (negative)</p> <p>Standard &amp; Poor's: A+ (positive)</p> <p>As defined by Moody's, obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 2 indicates that the obligation ranks in the mid-range of its general rating category.</p> <p>As defined by Standard &amp; Poor's, Notes rated 'A' are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than notes in higher-related categories. However, the Issuer's capacity to meet its financial commitment on the Notes is still strong. The 'A' rating is modified by the addition of a plus (+) sign to show relative standing within the 'A' rating category.</p> <p>Each of Moody's and Standard &amp; Poor's is established in the EU and registered under Regulation (EC) No 1060/2009.</p> |
|---------|--|

### 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 each of their respective 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, estimated net proceeds and total expenses**

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the offer:      | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds:    | NZD 99,370,000                                   |
| (iii) Estimated total expenses: | NZD 250,000                                      |

**5 Yield (Fixed Rate Notes only)**

- |                      |  |
|----------------------|--|
| Indication of yield: | 3.459 per cent. per annum<br>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, Range Accrual Notes and CMS Linked 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:  | XS1764082514   |
| (iii) Common Code:  | 176408251  |
| (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  | Not Applicable   |

Paying/Delivery Agent(s) (if any):

- (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: Syndicated
- (ii) If syndicated, names and addresses of Managers: Commonwealth Bank of Australia  
One New Ludgate  
60 Ludgate Hill,  
London EC4M 7AW  
United Kingdom  
  
Coöperatieve Rabobank U.A.  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands  
  
The Toronto-Dominion Bank  
60 Threadneedle Street  
London EC2R 8AP  
United Kingdom
- (iii) Date of Subscription Agreement: 31 January 2018
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) Dealer's Commission: 0.25 per cent.
- (vi) If non-syndicated, name and address of Dealer: Not Applicable
- (vii) Applicable TEFRA exemption: TEFRA D
- (viii) Non-exempt Offer: An offer of the Notes may be made by the Managers (the "**Initial Authorised Offeror**") and any other Authorised Offerors in accordance with paragraph 9 below other than pursuant to Article 3(2) of the Prospectus Directive in Germany, Luxembourg, the Netherlands and the United Kingdom (the "**Public Offer Jurisdictions**") during the period from 31 January until 30 days following the Issue Date (i.e. 4 March 2018) (the "**Offer Period**"). See further paragraph 9(xiii) below.
- (ix) General Consent: Applicable

## 9 General

- Applicable
- (i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: NZD 100,000,000

- (ii) Conditions to which the offer is subject: An offer of the Notes may be made by the Authorised Offeror other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.
- (iii) Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
- (iv) Description of possibility to reduce subscriptions: Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.
- (v) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
- (vi) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
- (vii) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
- (viii) Manner and date on which results of the offer are to be made public: Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.



- |   |  |
|---|--|
| (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.   |
| (x) Whether tranche(s) have been reserved for certain countries:  | Not Applicable. The terms of the Public Offer do not reserve any tranche(s) for certain countries.   |
| (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:              | A prospective Noteholder will receive 100.00 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date. |
| (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:   | Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.  |
| (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:                   | The Initial Authorised Offeror identified in paragraph 8(viii) above and any additional Authorised Offeror who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer in the manner described in the Base Prospectus (together, the " <b>Authorised Offeror</b> ").  |

## SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as “**Elements**”. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary relating to the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the nature of the Notes and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary and marked as “Not Applicable”.

<b>Section A – Introduction and warnings</b>		
<b>Element</b>	<b>Title</b>	
<b>A.1</b>	<b>Warning and Introduction:</b>	<p><b>This summary must be read as an introduction to the Base Prospectus.</b></p> <p><b>Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference.</b></p> <p><b>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</b></p> <p><b>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</b></p>
<b>A.2</b>	<b>Consent:</b>	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the Managers, and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2014/65/EU (“<b>MIFID II</b>”) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the NZD 100,000,000 3.375 per cent. Fixed Rate Notes 2018 due 2 February 2023 (the “<b>Notes</b>”) described in the Final Terms dated 31 January 2018 (the “<b>Final Terms</b>”) published by Coöperatieve Rabobank U.A. New Zealand Branch (the “<b>Issuer</b>”). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Germany, Luxembourg, the Netherlands and the United Kingdom (the “<b>Public Offer</b>”) in accordance with the Authorised Offeror Terms and subject to the conditions to such</i></p>

		<p><i>consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly.”</i></p> <p>A <b>“Public Offer”</b> of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Germany, Luxembourg, the Netherlands and the United Kingdom during the Offer Period specified below. Together with the Managers, those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the <b>“Authorised Offerors”</b> for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from 31 January 2018 until 30 days following the Issue Date (i.e. 4 March 2018) (the <b>“Offer Period”</b>).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent (in addition to the requirements referred to above) are such that consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in Germany, Luxembourg, the Netherlands and the United Kingdom.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements.</p> <p><b>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</b></p>
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Section B – Issuer		
Element	Title	
B.1	The legal and commercial name of the Issuer:	Coöperatieve Rabobank U.A. New Zealand Branch The commercial name of the Issuer is “Rabobank”.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer has its statutory seat in Amsterdam, is a cooperative entity ( <i>coöperatie</i> ) and is registered with the Trade Register of the Chamber of Commerce under number 30046259. The Issuer operates under the laws of the Netherlands.
B.4b	A description of any known trends affecting the	Rabobank Group’s results of operations are affected by a variety of market conditions, including economic cycles, fluctuations in stock markets, interest rates and exchange rates, and increased competition. A deterioration in economic conditions, or Rabobank Group’s inability to

	<b>Issuer and the industries in which it operates:</b>	<p>accurately predict or respond to such developments, could have a material adverse effect on Rabobank Group's prospects, business, financial condition and results of operations.</p> <p>The Issuer expects that the relatively low interest rate environment that it faced in the recent past is likely to continue in 2017, with a corresponding impact on Rabobank Group's results.</p>																																				
<b>B.5</b>	<b>Description of the Issuer's Group and the Issuer's position within the Rabobank Group:</b>	Rabobank Group is an international financial services provider, operating on the basis of cooperative principles. Rabobank Group is comprised of the Issuer and its subsidiaries and participations in the Netherlands and abroad.																																				
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.																																				
<b>B.10</b>	<b>Qualifications in the Auditors' report:</b>	The independent auditor's reports on the Issuer's audited financial statements for the years ended 31 December 2015 and 31 December 2016 are unqualified.																																				
<b>B.12</b>	<b>Selected Financial Information:</b>	<p>The following selected financial information is derived from and should be read in conjunction with, Rabobank Group's audited consolidated financial statements as at, and for the years ended, 31 December 2015 and 2016.</p> <p><b>Consolidated statement of financial position</b></p> <p style="text-align: right;"><b>As at 31 December</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center; border-top: 1px solid black;">2016</th> <th style="width: 20%; text-align: center; border-top: 1px solid black;">2015 restated</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">(in millions of euros)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Assets</b></td> </tr> <tr> <td>Cash and balances at central banks .....</td> <td style="text-align: right;">84,405</td> <td style="text-align: right;">64,943</td> </tr> <tr> <td>Loans and advances to banks .....</td> <td style="text-align: right;">25,444</td> <td style="text-align: right;">32,434</td> </tr> <tr> <td>Financial assets held for trading.....</td> <td style="text-align: right;">2,585</td> <td style="text-align: right;">3,472</td> </tr> <tr> <td>Financial assets designated at fair value .....</td> <td style="text-align: right;">1,321</td> <td style="text-align: right;">2,196</td> </tr> <tr> <td>Derivatives.....</td> <td style="text-align: right;">42,372</td> <td style="text-align: right;">48,113</td> </tr> <tr> <td>Loans and advances to customers</td> <td style="text-align: right;">452,807</td> <td style="text-align: right;">465,993</td> </tr> <tr> <td>Available-for-sale financial assets .</td> <td style="text-align: right;">34,580</td> <td style="text-align: right;">37,773</td> </tr> <tr> <td>Investments in associates and joint ventures .....</td> <td style="text-align: right;">2,417</td> <td style="text-align: right;">3,672</td> </tr> <tr> <td>Goodwill and other intangible</td> <td style="text-align: right;">1,089</td> <td style="text-align: right;">1,493</td> </tr> </tbody> </table>		2016	2015 restated		(in millions of euros)		<b>Assets</b>			Cash and balances at central banks .....	84,405	64,943	Loans and advances to banks .....	25,444	32,434	Financial assets held for trading.....	2,585	3,472	Financial assets designated at fair value .....	1,321	2,196	Derivatives.....	42,372	48,113	Loans and advances to customers	452,807	465,993	Available-for-sale financial assets .	34,580	37,773	Investments in associates and joint ventures .....	2,417	3,672	Goodwill and other intangible	1,089	1,493
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assets .....		
Property and equipment .....	4,590	7,765
Investment properties .....	293	381
Current tax assets .....	171	193
Deferred tax assets .....	2,360	2,390
Other assets .....	7,878	7,854
Non-current assets held for sale .....	281	155
<b>Total assets</b> .....	<b>662,593</b>	<b>678,827</b>
	<b>As at 31 December</b>	
	<b>2016</b>	<b>2015</b>
		<b>restated</b>
	(in millions of euros)	
<b>Liabilities</b>		
Deposits from banks .....	22,006	19,038
Deposits from customers .....	347,712	345,884
Debt securities in issue .....	159,342	174,991
Financial liabilities held for trading .....	739	573
Financial liabilities designated at fair value .....	16,520	16,991
Derivatives .....	48,024	54,556
Other Liabilities .....	8,432	8,323
Provisions .....	1,546	993
Current tax liabilities .....	269	203
Deferred tax liabilities .....	618	575
Subordinated liabilities .....	16,861	15,503
<b>Total liabilities</b> .....	<b>622,069</b>	<b>637,630</b>
<b>Equity</b>		
Reserves and retained earnings	25,821	25,623
Equity instruments issued by Rabobank		
Rabobank Certificates .....	5,948	5,949
Capital Securities .....	7,636	7,826
	13,584	13,775
Equity instruments issued by		

	subsidiaries		
	Capital Securities.....	185	176
	Trust Preferred Securities III to VI .....	409	1,131
		<u>594</u>	<u>1,307</u>
	Other non-controlling interests .....	525	492
	<b>Total equity</b> .....	<b>40,524</b>	<b>41,197</b>
	<b>Total equity and liabilities</b> .....	<b>662,593</b>	<b>678,827</b>
	 <b>Condensed consolidated statement of income</b>		
		<b>Year ended 31 December</b>	
		<u>2016</u>	<u>2015</u>
		<i>(in millions of euros)</i>	
	Net Interest income .....	8,743	9,139
	Net fee and commission income .....	1,918	1,892
	Other income .....	2,144	1,983
	<b>Income</b> .....	<b>12,805</b>	<b>13,014</b>
	Staff costs.....	4,521	4,786
	Other administrative expenses .....	3,635	2,916
	Depreciation .....	438	443
	<b>Operating expenses</b> .....	<b>8,594</b>	<b>8,145</b>
	Impairment losses on goodwill and investments in associates ...	700	623
	Loan impairment charges .....	310	1,033
	Regulatory levies .....	483	344
	<b>Operating profit before tax</b> .....	<b>2,718</b>	<b>2,869</b>
	Income tax .....	694	655
	<b>Net profit</b> .....	<b>2,024</b>	<b>2,214</b>
	Of which attributed to Rabobank and local Rabobanks .....	749	880
	Of which attributed to holders of Rabobank Certificates .....	387	387
	Of which attributed to Capital Securities issued by Rabobank .....	762	794
	Of which attributed to Capital Securities issued by	15	15

		subsidiaries..... Of which attributed to Trust Preferred Securities III to VI ..... 47 63 Of which attributed to other non-controlling interests..... 64 75 <b>Net profit for the year</b> ..... <u>2,024</u> <u>2,214</u>  <b>Material/significant change:</b> There has been no significant change in the financial or trading position of the Issuer or of Rabobank Group, and there has been no material adverse change in the financial position or prospects of the Issuer or of Rabobank Group, since 31 December 2016.
<b>B.13</b>	<b>Recent material events particular to the Issuer's solvency:</b>	Other than the issuance of EUR 1.5 billion new Rabobank Certificates on 24 January 2017, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. The issue of these new Rabobank Certificates increased the CET1 ratio of the Issuer by approximately 0.8 percentage points.
<b>B.14</b>	<b>Extent to which the Issuer is dependent upon other entities within the Rabobank Group:</b>	Not Applicable. The Issuer is not dependent upon other entities within Rabobank Group.
<b>B.15</b>	<b>Principal activities of the Issuer:</b>	Rabobank Group is an international financial services provider operating on the basis of cooperative principles. It offers retail and business banking, private banking, wholesale banking, leasing and real estate services.
<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled:</b>	Not Applicable. The Issuer is not directly owned or controlled.
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities:</b>	The Notes to be issued have been rated: Moody's: Aa2 (negative) Standard & Poor's: A+ (positive)  A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Section C – Securities</b>		

Element	Title		
C.1	Type and class of the Notes:	Series Number:	3147A
		Tranche Number:	1
		Aggregate nominal amount:	
		(i) Series:	NZD 100,000,000
		(ii) Tranche:	NZD 100,000,000
		Issue Price:	99.620 per cent. of the Aggregate Nominal Amount
		Form of Notes:	Bearer
		ISIN Code:	XS1764082514
		Common Code:	176408251
C.2	Currencies:	The Specified Currency of the Notes is New Zealand Dollars ("NZD")	
C.5	A description of any restrictions on the free transferability of the Notes:	The Issuer and the Managers have agreed certain customary restrictions on offers, sale and delivery of Notes. U.S. selling restrictions: Reg. S Compliance Category 2. TEFRA D	
C.8	Description of the rights attached to the Notes:	<p><b>Ranking (status):</b></p> <p>The Notes and the Coupons relating to them will constitute unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may be provided by applicable law).</p> <p><b>Taxation:</b></p> <p>All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands and New Zealand, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, save in certain limited circumstances, pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required.</p> <p><b>Events of Default:</b></p>	



		<p>The terms of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default by the Issuer is made for more than 30 days in the payment of interest or principal in respect of any of the Notes;</li> <li>(b) the Issuer fails to observe or perform any of its other obligations under the Notes and such failure continues for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied;</li> <li>(c) the Issuer becomes bankrupt, an administrator is appointed, or an order is made or an effective resolution is passed for the winding-up, liquidation or administration of the Issuer (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Noteholders) or an application is filed for a declaration (which is not revoked within a period of 30 days), or a declaration is made, under Article 3:160 of the Financial Supervision Act (<i>Wet op het financieel toezicht</i>), as modified or re-enacted from time to time, of the Netherlands in respect of the Issuer;</li> <li>(d) the Issuer compromises with its creditors generally or such measures are officially decreed; and</li> <li>(e) the Issuer shall cease to carry on the whole or a substantial part of its business (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of the Noteholders).</li> </ul> <p><b>Meetings:</b></p> <p>Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Notes including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p><b>Governing law:</b></p> <p>The Notes and the Coupons and all non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, the laws of the Netherlands.</p>
C.9	<p><b>Interest, maturity and redemption provisions, yield and representative of the Noteholders:</b></p>	<p><b>Interest:</b></p> <p><b>Fixed Rate Notes:</b></p> <p>The Notes are Fixed Rate Notes. The Notes bear interest from 2 February 2018 at a rate of 3.375 per cent. per annum payable annually in arrear on 2 February in each year.</p> <p>Indication of yield: 3.459 per cent. per annum.</p> <p><b>Maturity:</b></p> <p>The maturity date of the Notes is 2 February 2023. Unless redeemed or purchased and cancelled earlier, the Issuer will redeem the Notes on the maturity date at 100.00 per cent. of their nominal amount.</p> <p><b>Early redemption:</b></p> <p>The Issuer may elect to redeem the Notes prior to the maturity date (i) in certain circumstances for tax reasons or (ii) where it determines in good faith that the performance of its obligations under the Notes or that any</p>

		<p>arrangements made to hedge its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.</p> <p>In addition, the Notes may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option, an investor put option or automatic early redemption.</p>						
		<table border="1"> <tr> <td><b>Issuer call option:</b></td> <td>Not Applicable</td> </tr> <tr> <td><b>Investor put option:</b></td> <td>Not Applicable</td> </tr> <tr> <td><b>Automatic Early Redemption:</b></td> <td>Not Applicable</td> </tr> </table>	<b>Issuer call option:</b>	Not Applicable	<b>Investor put option:</b>	Not Applicable	<b>Automatic Early Redemption:</b>	Not Applicable
<b>Issuer call option:</b>	Not Applicable							
<b>Investor put option:</b>	Not Applicable							
<b>Automatic Early Redemption:</b>	Not Applicable							
		<p><b>Representative of holders:</b> Not Applicable.</p>						
		<p><b>Fiscal Agent:</b> Deutsche Bank AG, London Branch.</p>						
<b>C.10</b>	<b>Derivative component in interest payments:</b>	Not Applicable. PD Notes issued under the Programme do not contain any derivative components.						
<b>C.11</b>	<b>Listing and admission to trading:</b>	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date.						

<b>Section D – Summary Risk Factors</b>		
<b>Element</b>	<b>Title</b>	
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer:</b>	<p>In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> <li>• business and general economic conditions;</li> <li>• credit risk;</li> <li>• country risk;</li> <li>• interest rate and inflation risk;</li> </ul>

		<ul style="list-style-type: none"> <li>• funding and liquidity risk;</li> <li>• market risk;</li> <li>• currency risk;</li> <li>• operational risk;</li> <li>• legal risk;</li> <li>• tax risk;</li> <li>• systemic risk;</li> <li>• effect of governmental policy and regulation;</li> <li>• risks relating to IFRS 9;</li> <li>• minimum requirement for own funds and eligible liabilities under the BRRD;</li> <li>• risks relating to the FSB's proposals regarding TLAC;</li> <li>• minimum regulatory capital and liquidity requirements;</li> <li>• credit ratings;</li> <li>• competition;</li> <li>• geopolitical developments;</li> <li>• terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events; and</li> <li>• key employees.</li> </ul>
D.3	<p><b>Key information on the key risks that are specific to the Notes:</b></p>	<p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> <li>• <i>Market risks:</i> a range of market risks, including: <ul style="list-style-type: none"> <li>• there may be no or only a limited secondary market in the Notes;</li> <li>• an optional redemption feature of Notes is likely to limit their market value; and</li> <li>• any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.</li> </ul> </li> <li>• <i>Modification without consent:</i> the terms and conditions of the Notes may be modified without the consent of the holder in certain circumstances.</li> <li>• <i>Withholding tax risk:</i> the holders may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable laws.</li> <li>• <i>Change in law:</i> investors are exposed to the risk of changes in laws or regulations affecting the value of the Notes.</li> <li>• <i>Exchange rate risk:</i> an investor's investment may be adversely affected by exchange rate movements.</li> <li>• <i>Interest rate risks:</i> a holder of the Notes is exposed to the risk that the</li> </ul>

		price of the Notes falls as a result of changes in the market interest rate.
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<b>Section E – Offer</b>		
<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	The net proceeds from each issue of Notes will be used by the Issuer in connection with its banking business.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	<p>Conditions to which the offer is subject: An offer of the Notes may be made by the Authorised Offerors other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.</p> <p>Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>Description of possibility to reduce subscriptions: Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.</p> <p>Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p> <p>Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and</p>

		<p>Method and time limit for paying up the securities and for delivery of the Notes:</p> <p>Manner and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:</p> <p>Whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>applicable laws and regulations.</p> <p>Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.</p> <p>Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p> <p>Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.</p> <p>Not Applicable. The terms of the Public Offer do not reserve any tranche(s) for certain countries.</p> <p>A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of MiFIDII may take place prior to the Issue Date.</p> <p>Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</p>
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		<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>	<p>The Initial Authorised Offerors identified in Part B, paragraph 8(viii) of the Final Terms and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer in the manner described in the Base Prospectus (together, the "<b>Authorised Offerors</b>").</p>
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes:</b>	<p>So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.</p>	
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror:</b>	<p>There are no expenses charged to the investor by the Issuer.</p>	