

## FINAL TERMS

30 June 2020

### COÖPERATIEVE RABOBANK U.A.

*(incorporated in the Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 30046259)*

*Legal Entity Identifier (LEI): DG3RU1DBUFHT4ZF9WN62*

### Issue of €1,250,000,000 0.01 per cent. Fixed Rate Covered Bonds due 2 July 2030

Guaranteed as to payment of principal and interest by

**Rabo Covered Bond Company B.V.**

under the €25,000,000,000

**Covered Bond Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area ("EEA") or the United Kingdom ("UK") will be made pursuant to an exemption under the Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"), from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Member State or the UK of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Covered Bonds 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 EEA or the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), 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 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 Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ("ECPS") ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## 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 28 May 2020 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus including any supplement thereto in order to obtain all relevant information. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus including any supplement thereto is available for viewing at <https://www.rabobank.com/en/investors/funding/funding-programmes/rabobank-eur-25-billion-covered-bonds-programme.html> and during normal business hours at the registered office of the Issuer, currently at Croeselaan 18, 3521 CB Utrecht,

the Netherlands and copies may be obtained from the Issuer at that address.

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

<b>1.</b>	(i)	Issuer:	Coöperatieve Rabobank U.A.
	(ii)	CBC:	Rabo Covered Bond Company B.V.
<b>2.</b>	(i)	Series Number:	18CB
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
<b>3.</b>		Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
<b>4.</b>		Aggregate Nominal Amount:	
	(i)	Series:	€1,250,000,000
	(ii)	Tranche:	€1,250,000,000
<b>5.</b>		Issue Price:	100.702 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:	2 July 2020
	(ii)	Interest Commencement Date:	Issue Date
<b>8.</b>	(i)	Final Maturity Date:	2 July 2030
	(ii)	Extended Due for Payment Date:	The Specified Interest Payment Date falling in or nearest to July 2031
<b>9.</b>		Interest Basis:	0.01 per cent. Fixed Rate from, and including the Interest Commencement Date to, but excluding the Final Maturity Date. Thereafter, 1 month EURIBOR + 0.07 per cent. Floating Rate (further particulars specified below)
<b>10.</b>		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption and subject to Condition 3 ( <i>The Guarantee</i> ), the Covered Bonds will be redeemed on the Final Maturity Date at 100.00 per cent. of their nominal amount.
<b>11.</b>		Change of Interest Basis:	In accordance with paragraphs 14 and 15 below
<b>12.</b>		Call Option(s):	Not Applicable
<b>13.</b>	(i)	Status of the Covered Bonds:	Unsubordinated, unsecured, guaranteed
	(ii)	Status of the Guarantee:	Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed

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

<b>14.</b>	<b>Fixed Rate Covered Bond Provisions</b>	Applicable
(i)	Rate of Interest:	0.01 per cent. per annum payable annually in arrear on each Interest Payment Date (provided however that after the date when the Guaranteed Final Redemption Amount is Due for Payment (the " <b>Extension Date</b> "), interest shall be payable monthly
(ii)	Interest Payment Dates:	2 July in each year up to and including the Final Maturity Date (provided however that after the Extension Date, the Interest Payment Date shall be monthly and the first Interest Payment Date following the Extension Date shall be 2 August 2030 in accordance with paragraph 15 below
(iii)	Fixed Coupon Amount(s):	EUR 10 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	2 July in each year
(vii)	Business Day Convention	Following Business Day Convention, Unadjusted
(viii)	Additional Business Centre(s):	Amsterdam
<b>15.</b>	<b>Floating Rate Covered Bond Provisions</b>	Applicable as of and including the Final Maturity Date
(i)	Interest Period:	1 month
(ii)	Specified Period:	Not Applicable
(iii)	Specified Interest Payment Dates:	The 2 <sup>nd</sup> day of each month, commencing on the date falling one month after the Final Maturity Date (the " <b>First Interest Payment Date</b> "), up to, and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Unadjusted:	Yes
(vi)	Additional Business Centre(s):	Amsterdam
(vii)	Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined:	Screen Rate Determination
(viii)	Calculation Agent:	Principal Paying Agent
(ix)	Screen Rate Determination:	Applicable
—	Reference Rate:	1 month EURIBOR

—	Interest Determination Date(s):	The second day on which TARGET2 is open prior to the start of each Interest Period.
—	Relevant Screen Page:	Reuters EURIBOR 01
—	Location of Reference Banks:	As per the Conditions
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+ 0.07 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
<b>16.</b>	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>17.</b>	<b>Issuer Call</b>	Not Applicable
<b>18.</b>	<b>Final Redemption Amount of each Covered Bond</b>	EUR 100,000 per Calculation Amount
<b>19.</b>	<b>Early Redemption Amount of each Covered Bond</b>	
	Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption:	As set out in Condition 6 ( <i>Redemption and Purchase</i> )

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

<b>20.</b>	Form of Covered Bonds:	Bearer form
		Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
<b>21.</b>	New Global Note	Yes
<b>22.</b>	Exclusion of set-off	Not Applicable
<b>23.</b>	For the purposes of Condition 13, notices to be published in a newspaper:	Yes, in the Financial Times
<b>24.</b>	Additional Financial Centre(s):	Not Applicable

25. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): Not Applicable
26. Consolidation provisions: The provisions of Condition 16 (*Further Issues*) apply
27. Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, European Money Markets Institute does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The CBC accepts responsibility for the information relating to the CBC contained in these Final Terms.

Signed on behalf of the Issuer:

By: Ger Buls

*Duly authorized*



Signed on behalf of the CBC:

By: E.M. van Ankeren  
Director

*Duly authorised*



By: H.R.T. Kroner  
Proxyholder

*Duly authorised*



Intertrust Management B.V.

**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Luxembourg Stock Exchange  |
| (ii)  | Admission to trading:                                       | Application has been made by the Issuer (or on its behalf) for the Covered Bonds 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 6,600  |

**2. RATINGS**

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|----------|--|
| Ratings: | The Covered Bonds to be issued are expected to be rated:<br><br>Moody's: Aaa<br><br>Moody's Investors Service Ltd. is registered under Regulation (EC) No 1060/2009, as amended (the " <b>CRA Regulation</b> ") and is established outside the European Union, whereby the laws of the European Union continue to apply for rating agencies established in the United Kingdom during the transition period following the United Kingdom's withdrawal from the European Union until 31 December 2020. |
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**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in Section 1.5 (*Subscription and Sale*), so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

**4. USE AND ESTIMATED NET PROCEEDS**

- |      |                         |   |
|------|-------------------------|---|
| (i)  | Estimated net proceeds: | EUR 1,256,587,500                             |
| (ii) | Use:                    | For general corporate purposes of the Issuer. |

**5. YIELD (Fixed Rate Covered Bonds only)**

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|----------------------|--|
| Indication of yield: | -0.06 per cent. per annum<br><br>The yield is calculated at the Issue Date and until the Final Maturity Date on the basis of the Issue Price. It is not an indication of future yield. |
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**6. OPERATIONAL INFORMATION**

- |       |   |   |
|-------|---|---|
| (i)   | ISIN Code:  | XS2197945251  |
| (ii)  | Common Code:  | 219794525   |
| (iii) | Other relevant code:  | Not Applicable  |
| (iv)  | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes<br><br>Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) |

and does not necessarily mean that the Covered Bonds will be recognized 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.

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|-----------|---|--|
| (v)       | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable   |
| (vi)      | Delivery:   | Delivery against payment   |
| (vii)     | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable   |
| <br>      |   |  |
| <b>7.</b> | <b>DISTRIBUTION</b>   |  |
| (i)       | Method of distribution:   | Syndicated   |
| (ii)      | (a) If syndicated, names of Managers:   | BNP Paribas<br>Citigroup Global Markets Limited<br>Coöperatieve Rabobank U.A.<br>Credit Suisse Securities (Europe) Limited<br>Deutsche Bank Aktiengesellschaft |
|           | (b) Stabilising Manager(s) (if any):  | Not Applicable   |
| (iii)     | If non-syndicated, name of Dealer(s):   | Not Applicable   |
| (iv)      | U.S. selling restrictions:  | Regulation S Compliance Category 2 and TEFRA D   |
| (v)       | ERISA:  | No   |
| (vi)      | Applicable Netherlands / Global selling restriction:  | As set out in the Base Prospectus  |
| (vii)     | Additional selling restrictions:  | Not Applicable   |