



Rabobank

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. trading as Rabobank London

(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 5,000,000,000

ESG Leader

Euro-Commercial Paper and Certificate of Deposit Programme

Environmental, social and governance (“ESG”) score and classification of Coöperatieve Rabobank U.A.

Coöperatieve Rabobank U.A. has been provided an overall ESG score of 86 and an overall ESG classification as Leader by Sustainalytics B.V. effective as of the date of this Information Memorandum

Ratings of the Programme

This Programme is rated by Moody's Investors Service Limited and Standard & Poor's Credit Market Services Europe Limited

Arranger

Coöperatieve Rabobank U.A.

Dealer

Rabobank

Issue Agent, Principal Paying and Sub Agent

Citibank, N.A., London Branch other than with respect to Euroclear Nederland Notes and Euroclear Nederland CDs, for which the Issue Agent and Paying Agent will be Coöperatieve Rabobank U.A.

Information Memorandum dated 25 July 2018

IMPORTANT INFORMATION

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Coöperatieve Rabobank U.A. (“**Rabobank**”), Coöperatieve Rabobank U.A. Australia Branch (“**Rabobank Australia Branch**”), Coöperatieve Rabobank U.A. trading as Rabobank London (“**Rabobank London**”) and Coöperatieve Rabobank U.A. New Zealand Branch (“**Rabobank New Zealand Branch**”) in connection with an ESG Leader euro-commercial paper and certificate of deposit programme (the “**Programme**”) under which Rabobank may, through its head office or through Rabobank Australia Branch or through Rabobank London or through Rabobank New Zealand Branch, issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) and certificates of deposit (the “**CDs**”) up to a maximum aggregate amount of EUR 5,000,000,000 or its equivalent in alternative currencies. References herein to the “**Issuer**” shall mean Rabobank acting through its head office or through Rabobank Australia Branch, Rabobank London or Rabobank New Zealand Branch. Under the Programme, the Issuer may issue Notes and CDs outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 25 July 2018 (the “**Dealer Agreement**”), appointed Coöperatieve Rabobank U.A. as dealer for the Notes and CDs (the “**Dealer**” and, together with any additional Dealer appointed in terms of the Dealer Agreement, the “**Dealers**”), and has authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes and CDs. The Issuer will act as dealer for all Notes (the “**Euroclear Nederland Notes**”) and CDs (the “**Euroclear Nederland CDs**”) cleared or to be cleared through Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”).

THE NOTES AND THE CDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and CDs have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes and CDs. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes and/or CDs. The distribution of this Information Memorandum and the offering for sale of Notes and CDs or any interest in such Notes and CDs or any rights in respect of such Notes and CDs, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or CDs or any interest in such Notes or CDs or any rights in respect of such Notes or CDs are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and CDs and on distribution of this Information Memorandum and other information in relation to the Notes and/or CDs and the Issuer set out under "Selling Restrictions" below.

Application may be made for Notes and CDs to be listed on any regulated or unregulated market in the European Economic Area or any other stock exchange(s). The Programme also permits Notes and CDs to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

This Information Memorandum contains references to ratings. A 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 relevant rating agency. Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes or CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MIFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the Issuer's product approval process in respect of a particular Note or CD issue, the target market assessment in respect of any of the Notes or CDs to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes or CDs, as applicable, 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 of the Notes or CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes and CDs (a "**distributor**") should take into consideration the Issuer'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 and CDs (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

The Notes and CDs may be eligible collateral for monetary policy of the central banking system for the Euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all items during their life. In such case the Notes and CDs will be issued in new global note form ("**New Global Notes**"). This does not necessarily mean that the Notes and the CDs will be recognized as eligible

collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Rabobank has been granted an authority to carry on a banking business in Australia pursuant to section 9 of the Banking Act 1959 of Australia (“**Banking Act**”) and is a foreign authorised deposit taking institution (“**ADI**”) within the meaning of the Banking Act. The Notes and CDs issued by Rabobank (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) are not covered by the depositor protection provisions contained in Division 2 of Part II of the Banking Act. For example, depositors with foreign ADIs do not receive the benefit of the following protections:

1. deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government;
2. depositors do not receive priority ahead of amounts owed to other creditors. This means that if a foreign ADI was unable to meet its obligations or suspends payment, its depositors in Australia would not receive priority for repayment of their deposits from the foreign ADI’s assets in Australia; and
3. a foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the foreign ADI was unable to meet its obligations or suspends payment it is uncertain whether depositors would be able to access the full amount of the deposit.

Section 11F of the Banking Act provides that if a foreign ADI, such as Rabobank (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI’s liabilities in Australia in priority to all other liabilities of the foreign ADI. Further, section 86 of the Reserve Bank Act 1959 of Australia provides that debts due by an ADI to the Reserve Bank of Australia shall, in a winding-up of the ADI, have priority over all other debts of the ADI. Other laws in Australia, The Netherlands and other jurisdictions will also apply to the ranking of debts and other liabilities in a winding-up of Rabobank. Rabobank does not make any representations as to whether the Notes or CDs, or any of them, would constitute liabilities in Australia, under such statutory provisions.

Neither the Notes nor the CDs represent deposit liabilities of the Issuer in New Zealand.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes or CDs and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to “euros” and “€” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “Sterling” and “£” are to pounds sterling; references to “U.S. Dollars” and “U.S.\$” are to United States dollars; references to “JPY” and “¥” are to Japanese Yen; references to “CHF” are to Swiss francs; references to “CNY” are to the lawful currency of the People’s Republic of China; references to “AUD” are to Australian dollars; references to “CAD” are to Canadian dollars; references to “NZD” are to New Zealand dollars and references to “HKD” are to Hong Kong dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

ESG score and classification of Rabobank

Rabobank has been provided an overall ESG score of 86 and an overall ESG classification as Leader by Sustainalytics B.V. (“**Sustainalytics**”). Based on Rabobank’s ESG score and the ranking within its industry, Rabobank is positioned as an ESG Leader according to Sustainalytics’ assessment. Sustainalytics is a leading global independent provider of environmental, social and corporate governance research (ESG) and ratings. Rabobank’s overall ESG score and overall ESG classification by

Sustainalytics will be available on the website of Rabobank (<https://www.rabobank.com/nl/about-rabobank/in-society/sustainability/facts-and-figures/index.html>). Rabobank's overall ESG score and overall ESG classification is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by Sustainalytics. Rabobank's overall ESG score and overall ESG classification is subject to ongoing review by Sustainalytics and Rabobank will be promptly informed of any changes to its assessment. Investors shall refer to the website of Rabobank in order to have access to Rabobank's latest overall ESG score and overall ESG classification.

As per Sustainalytics' methodology, a company's performance classification is relative to its global industry peers, based on its absolute ESG score. The industry specific bands are based on the rating scores of approximately 4,000 companies that are assessed under the Sustainalytics comprehensive ESG Ratings framework. The bands are reviewed and updated annually.

Nothing contained herein shall be construed as any form of (financial) advice or to make a representation or warranty, express or implied, regarding the creditworthiness of any company. The information reflects the situation as on the date of its elaboration and is provided "as is" – therefore Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of the information contained herein in any manner whatsoever.

Notice with respect to Notes or CDs denominated in Renminbi

Notes and CDs denominated in Renminbi ("**Renminbi Notes and CDs**") may be issued under the Programme. The Renminbi is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Renminbi against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including U.S. Dollars and Hong Kong dollars, are susceptible to movements based on external factors. The possibility that the appreciation of Renminbi will be accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of investors' investments in any series of product issued in Renminbi. Investors whose base currency is not the Renminbi may be adversely affected by changes in the exchange rates of the Renminbi. It should be noted that Renminbi is currently not a fully and freely convertible currency as it is subject to foreign exchange control policies of the PRC government. Conversion of Renminbi through banks in Hong Kong is subject to restrictions. The limited convertibility of Renminbi also gives rise to the risk that investors may not be able to receive the payout under Renminbi denominated Notes or CDs fully in Renminbi. This may be the case if the Issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the applicable exchange controls and restrictions. Further, the PRC government's imposition of restrictions on the repatriation of Renminbi out of the PRC may limit the depth of the Renminbi market in Hong Kong and reduce the liquidity of the relevant series of Notes or CDs. The PRC government's policies on exchange control and repatriation restrictions are subject to change, and the investors' position may be adversely affected.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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1	DESCRIPTION OF THE PROGRAMME	
1.1	Name of the Programme	Rabobank ESG Leader euro-commercial paper and certificate of deposit programme.
1.2	Type of Programme	Multi-issuer euro-commercial paper and certificate of deposit programme.
1.3	Names of the Issuers	Coöperatieve Rabobank U.A. Coöperatieve Rabobank U.A. Australia Branch Coöperatieve Rabobank U.A. trading as Rabobank London Coöperatieve Rabobank U.A. New Zealand Branch
1.4	Type of issuers	Each Issuer is a monetary financial institution
1.5	Programme size (ceiling)	The outstanding principal amount of the Notes and CDs will not exceed EUR 5,000,000,000 (or its equivalent in any other currencies) at any time. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
1.6	Characteristics and form of the Notes and CDs	<p>The Notes and CDs will be in bearer or dematerialised form.</p> <p>Notes in bearer form will initially be in global form (“Global Notes”). A Global Note will be exchangeable into definitive notes (“Definitive Notes”) only in the circumstances set out in the Global Notes.</p> <p>CDs in bearer form will initially be in global form (“Global CDs”). A Global CD will be exchangeable into definitive CDs (“Definitive CDs”) only in the circumstances set out in the Global CD.</p> <p>Each issue of Notes and/or CDs in dematerialised form as Eligible Debt Securities (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633) (as further amended, the “CREST Regulations”)) will be constituted by (i) an issuance deed dated 25 July 2018 (the “CREST Issuance Deed”) which contains the terms and conditions of such Notes (the “CREST Notes”) and CDs (the “CREST CDs”) and, together with the CREST Notes, the “CREST Securities”), as applicable, (the form of which is attached to this Information Memorandum) and (ii) the relevant completed notice of issue (the form of which is included as a schedule to the CREST Issuance Deed) (the “Notice of Issue”).</p> <p>CREST Securities will not be STEP compliant.</p> <p>CDs will constitute London Certificates of Deposit (“London CDs”) if so specified in the relevant Global CD, Definitive CD or Notice of Issue completed pursuant to the CREST Issuance Deed, as applicable.</p> <p>In respect of any Global CD specified to be a London CD, account holders will have the benefit of a Deed of Covenant dated 25 July 2018 (the “Deed of Covenant”), copies of which may be inspected during normal business hours at the specified office of the Issue Agent and</p>

Principal Paying Agent.

Euroclear Nederland Notes and Euroclear Nederland CDs will be represented by one or more Euroclear Nederland global notes (“**Euroclear Nederland Global Notes**”) or Euroclear Nederland global CDs (“**Euroclear Nederland Global CDs**”). Euroclear Nederland Global Notes and Euroclear Nederland Global CDs will not be exchangeable for Definitive Notes or Definitive CDs. An exchange of Euroclear Nederland Global Notes and Euroclear Nederland Global CDs for Definitive Notes or Definitive CDs and delivery (*uitlevering*) thereof will only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Nederland. All references to Notes and CDs in this Information Memorandum exclude references to Global Notes and Global CDs representing Euroclear Nederland Global Notes and Euroclear Nederland Global CDs to the extent one or more of the characteristics of the Euroclear Nederland Global Notes and Euroclear Nederland Global CDs referred to in the previous sentence do not so permit.

On or before the issue date in respect of any Notes and CDs (the “**Relevant Issue Date**”), if the relevant Global Note or Global CD indicates that it is intended to be a New Global Note, the Global Note or Global CD will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below under “*Settlement system*”). If the relevant Global Note or Global CD indicates that it is not a New Global Note, the Global Note or Global CD will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note or of holders of certificates of deposit in each Global CD that is a New Global Note will be represented by the records of the Relevant Clearing Systems.

“**Common Safekeeper**” means, in respect of any Global Note or Global CD which is a New Global Note, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note or Global CD is a New Global Note intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note or Global CD for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant Issue Date ceases to be so eligible after the relevant Issue Date, the relevant Notes or CDs will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible. This does not necessarily mean that the Notes and the CDs will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

1.7 **Yield basis**

The Notes and CDs may be issued at a discount or at a

		premium or may bear fixed or floating rate interest.
1.8	Currencies of issue of the Notes and CDs	Notes and CDs may be denominated in euros, U.S. Dollars, JPY, Sterling, CHF, CNY, AUD, CAD, NZD, HKD or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.9	Maturity of the Notes and CDs	<p>The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.</p> <p>The tenor of the CDs shall be not less than one day or more than 24 months from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.</p> <p>CDs that have a tenor of more than one year will not be STEP compliant.</p>
1.10	Minimum Issuance Amount	The minimum issuance amount of any Notes or CDs shall be no less than €500,000 (or its equivalent in other currencies).
1.11	Minimum denomination of the Notes and CDs	Notes and CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £100,000, ¥100,000,000, CHF500,000, CNY1,000,000, AUD1,000,000, CAD500,000, NZD1,000,000 and HKD2,000,000. The minimum denominations of Notes and CDs denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
1.12	Status of the Notes and CDs	<p>The Issuer's obligations under the Notes and CDs will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.</p> <p>Rabobank has been granted an authority to carry on a banking business in Australia pursuant to section 9 of the Banking Act 1959 of Australia ("Banking Act") and is a foreign authorised deposit taking institution ("ADI") within the meaning of the Banking Act. The Notes and CDs issued by Rabobank (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) are not covered by the depositor protection provisions contained in Division 2 of Part II of the Banking Act. For example, depositors with foreign ADIs do not receive the benefit of the following protections:</p> <ol style="list-style-type: none"> 1. deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government; 2. depositors do not receive priority ahead of amounts owed to other creditors. This means that if a foreign ADI was unable to meet its obligations or suspends payment, its depositors in Australia would not receive priority for repayment of their deposits from the foreign ADI's assets in Australia; and

3. a foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the foreign ADI was unable to meet its obligations or suspends payment it is uncertain whether depositors would be able to access the full amount of the deposit.

Section 11F of the Banking Act provides that if a foreign ADI, such as Rabobank (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI's liabilities in Australia in priority to all other liabilities of the foreign ADI. Further, section 86 of the Reserve Bank Act 1959 of Australia provides that debts due by an ADI to the Reserve Bank of Australia shall, in a winding-up of the ADI, have priority over all other debts of the ADI. Other laws in Australia, The Netherlands and other jurisdictions will also apply to the ranking of debts and other liabilities in a winding-up of Rabobank. Rabobank does not make any representations as to whether the Notes or CDs, or any of them, would constitute liabilities in Australia, under such statutory provisions.

1.13 **Governing law that applies to the Notes and CDs**

The Notes and the CDs (other than London CDs) and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with the laws of the Netherlands.

The London CDs and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

1.14 **Listing**

Notes and CDs that have a tenor of one year or less may be listed on any regulated or unregulated market in the European Economic Area or any other stock exchange(s). The Programme also permits Notes and CDs to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

CDs that have a tenor of more than one year will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

1.15 **Settlement system**

The Global Notes and Global CDs will be available for delivery to Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), or to any other recognised clearing system which:

- (i) complies, as of the relevant Issue Date, with the STEP Market Convention (as defined below under "*Information concerning the Issuer's request of a STEP label*"); and
- (ii) in the case of a Global Note or Global CD which is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes or certificates of deposit as eligible collateral for

Eurosystem monetary policy and intra-day credit operations,

in each case as may be agreed between the Issuer and the relevant Dealer (together, the “**Relevant Clearing Systems**”).

If after the relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note or Global CD intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer may agree that the relevant Notes or CDs may be settled through such other system(s) as comply with the STEP Market Convention and/or are so authorised as the case may be.

When the Issuer proposes to issue CREST Securities it shall enter or procure the entry in the relevant register of the information required in accordance with the CREST Regulations.

Euroclear Nederland Notes and Euroclear Nederland CDs are deposited with, and are settling through the book-entry clearing system of, Euroclear Nederland.

1.16 Rating(s) of the Programme

The Notes and CDs with a maturity of up to one year to be issued under the Programme are assigned with the rating P-1 by Moody's Investors Service Limited and A-1 by Standard & Poor's Credit Market Services Europe Limited, and CDs with a maturity of over one year to be issued under the Programme are assigned with the rating Aa3 by Moody's Investors Service Limited and A+ by Standard & Poor's Credit Market Services Europe Limited.

A 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 relevant rating agency.

Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.

1.17 Guarantor

N/A

1.18 Issue Agent, Principal Paying and Sub Agent

Citibank, N.A., London Branch other than with respect to Euroclear Nederland Notes and Euroclear Nederland CDs, for which the Issue Agent and Paying Agent will be Coöperatieve Rabobank U.A.

1.18.1 Paying Agent (other than for Euroclear Nederland Notes and Euroclear Nederland CDs)

Coöperatieve Rabobank U.A.

1.18.2 Paying Agent for Euroclear Nederland Notes and Euroclear Nederland CDs

Coöperatieve Rabobank U.A.

1.18.3 Calculation Agent

Citibank, N.A., London Branch, unless otherwise specified on the Notes or CDs.

1.19 Arranger(s)

Coöperatieve Rabobank U.A.

1.20 Dealer(s)

Coöperatieve Rabobank U.A.

Coöperatieve Rabobank U.A. acting through its Utrecht Branch is the only Dealer in respect of Euroclear Nederland CDs and Euroclear Nederland Notes.

1.21 **Selling restrictions**

Offers and sales of Notes and CDs and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes and CDs are subject to certain restrictions, details of which are set out under “*Selling Restrictions*” below.

1.22 **Taxation**

Withholding Taxes

All payments in respect of the Notes and the CDs shall be made without withholding or deduction for or on account of any taxes imposed by The Netherlands, Australia, New Zealand or the United Kingdom, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

Australian Taxation

Australian withholding tax will not be payable on interest (or amounts in the nature of interest) paid on Notes or CDs acquired by residents of Australia carrying on business at or through a permanent establishment outside Australia or by non-residents of Australia who do not carry on business at or through a permanent establishment in Australia, if the requirements of section 128F of the Income Tax Assessment Act 1936 of Australia (the “**Tax Act**”) are complied with.

Interest (or an amount in the nature of interest) is generally exempt from Australian withholding tax under Section 128F of the Tax Act if the Notes or CDs are issued by an Australian permanent establishment of a non-Australian resident company, and if the “public offer” test is satisfied. The public offer test may be satisfied by any one of the following five principal methods, broadly summarised as follows:

1. offers to at least 10 unrelated financiers or securities dealers operating in financial markets;
2. offers to at least 100 investors who have acquired debentures in the past or who would be likely to be interested in acquiring Notes or CDs;
3. offers of Notes or CDs listed on a stock exchange by prior agreement with the Dealers;
4. offers via publicly available electronic or other information sources; and
5. offers to the Dealers who agree to offer the Notes or CDs for sale within 30 days by one of the preceding methods.

In addition, the issue of a global bond or note (within the meaning of section 128F(10) of the Tax Act) and the offering of interests in the global bond or note by one of those methods should satisfy the public offer test.

The exemption from interest withholding tax is not available however, in respect of any of the Notes or CDs being issued, where the relevant Issuer knew or had reasonable grounds to suspect that the Notes or CDs were

being or would be acquired (directly or indirectly) by an Offshore Associate (as defined below) of the relevant Issuer, other than an Offshore Associate acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or CDs or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme under the *Corporations Act 2001* of Australia, or, in respect of the particular Notes or CDs, if a payment of interest (as the meaning of that term is extended in section 128A(1AB)) is made to an Offshore Associate of the relevant Issuer, other than an Offshore Associate acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme under the *Corporations Act 2001* of Australia.

For these purposes, an “**Offshore Associate**” is an associate of the relevant Issuer as defined in section 128F(9) of the Tax Act who is either a non-resident of Australia for the purposes of the Tax Act (other than a non-resident who acquires the Note or CD in carrying on business at or through a permanent establishment in Australia) or a resident of Australia who acquires the Note or CD in carrying on business at or through a permanent establishment outside of Australia.

In any event, the gross-up provision applicable to the Notes and CDs will apply to payments of interest subject to certain customary exclusions (such as an exclusion for any FATCA Withholding Tax), including in respect of payments of interest to Offshore Associates acting otherwise than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme under the *Corporations Act 2001* of Australia.

There are also specific rules that can apply to treat a portion of the purchase price of Notes or CDs as interest for interest withholding tax purposes if the Notes or CDs were originally issued at a discount, have a maturity premium or if they do not pay interest at least annually and they are acquired by an Australian resident Noteholder (not carrying on business through a permanent establishment outside of Australia) or a non-resident Noteholder carrying on a business at or through a permanent establishment in Australia. The rules do not apply if the deemed interest would have been exempt under section 128F of the Tax Act if the Notes had been held to maturity by a non-resident.

Section 126 of the Tax Act imposes a type of withholding tax at a current rate of 45 per cent. on the payment of interest on Notes or CDs if the relevant Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes or CDs held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes or CDs has satisfied the requirements of section 128F of the Tax Act or interest withholding tax imposed under Division 11A of Part III of the Tax Act is payable. In addition, the Australian Taxation Office has

confirmed that for the purpose of section 126 of the Tax Act, the holders of debentures (such as the Notes or CDs) means the person in possession of the debentures. Section 126 is therefore limited in its application to the persons in possession of Notes or CDs who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in the Notes or CDs are held through Euroclear or Clearstream, Luxembourg, the relevant Issuer intends to treat the operators of those clearing systems as the holders of those Notes or CDs for the purpose of section 126 of the Tax Act.

Australian stamp duty and GST

Any stamp duty incurred on the issue of the Notes and CDs will be for the account of the Issuer. Any stamp duty incurred on a transfer of the Notes and CDs will be for the account of the relevant holder of the Note and CD. As at the date of this Information Memorandum, no Australian stamp duty is payable on the issue, transfer or redemption of the Notes and CDs. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of the Notes and CDs, or interests in the Notes and CDs.

The transfer or receipt of the Notes and CDs will not give rise to a liability for GST in Australia on the basis that the supply of the Notes and CDs will comprise an input taxed financial supply, a GST-free supply or a supply that lacks the required territorial connection with Australia for GST purposes.

1.23 **Contact details**

Rabobank

Contact: Frank Beset
Position: Head of Liquidity Management Europe
Email: frank.beset@rabobank.com
Telephone: +31 (0)30 216 9657

Rabobank Australia Branch

Contact: Caroline Andrews
Position: Head of Liquidity Management Australia
Email: caroline.andrews@rabobank.com
Telephone: +61 (2)81 15 3119

Rabobank London

Contact: Frank Beset
Position: Head of Liquidity Management Europe
Email: frank.beset@rabobank.com
Telephone: +31 (0)30 216 9657

Rabobank New Zealand Branch

Contact: Caroline Andrews
Position: Head of Liquidity Management Australia
Email: caroline.andrews@rabobank.com
Telephone: +61 (2)81 15 3119

1.24 **Redemption Basis**

The Notes and CDs will be redeemed as specified in the Notes and CDs, respectively.

Optional Redemption:

The Global CDs or CDs (as the case may be) issued in

- respect of each issue of CDs will state whether such CDs may be redeemed prior to their stated maturity at the option of the Issuer and/or of the bearer of such CDs.
- 1.25 **Use of Proceeds** The net proceeds from the issues of the Notes and CDs will be used by the Issuer in connection with its banking business.
- For the avoidance of doubt, use of the net proceeds from the issues of the Notes and CDs will not be limited to environmental, social and governance or other related uses.
- 1.26 **Method of issue** The Notes and CDs will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes and CDs of each Series being intended to be interchangeable with all other Notes and CDs of that Series.
- 1.27 **Auditors of the Issuer, who have audited the accounts of the Issuer’s annual report** For the years ended 31 December 2017 and 31 December 2016: PricewaterhouseCoopers Accountants N.V., represented by P.J. van Mierlo RA, Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands.
- 1.28 **Additional information on the Programme** *ESG score and classification of Rabobank*
- Rabobank has been provided an overall ESG score of 86 and an overall ESG classification as Leader by Sustainalytics. Based on Rabobank’s ESG score and the ranking within its industry, Rabobank is positioned as an ESG Leader according to Sustainalytics’ assessment. Sustainalytics is a leading global independent provider of environmental, social and corporate governance research (ESG) and ratings. Rabobank’s overall ESG score and overall ESG classification by Sustainalytics will be available on the website of Rabobank (<https://www.rabobank.com/nl/about-rabobank/in-society/sustainability/facts-and-figures/index.html>).
- Rabobank’s overall ESG score and overall ESG classification is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by Sustainalytics. Rabobank’s overall ESG score and overall ESG classification is subject to ongoing review by Sustainalytics and Rabobank will be promptly informed of any changes to its assessment. Investors shall refer to the website of Rabobank in order to have access to Rabobank’s latest overall ESG score and overall ESG classification.
- As per Sustainalytics’ methodology, a company’s performance classification is relative to its global industry peers, based on its absolute ESG score. The industry specific bands are based on the rating scores of approximately 4,000 companies that are assessed under the Sustainalytics comprehensive ESG Ratings framework. The bands are reviewed and updated annually.
- Nothing contained herein shall be construed as any form of (financial) advice or to make a representation or warranty, express or implied, regarding the creditworthiness of any company. The information reflects the situation as on the date of its elaboration and is provided “as is” – therefore Sustainalytics assumes no responsibility for errors or

omissions. Sustainalytics cannot be held liable for damage arising from the use of the information contained herein in any manner whatsoever.

2	DESCRIPTION OF THE ISSUERS	
2a	Information concerning Rabobank	
2a.1	Legal Name	Coöperatieve Rabobank U.A.
2a.2	Legal form/status	A cooperative with excluded liability (<i>coöperatie U.A.</i>) established under the laws of The Netherlands and having its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.
2a.3	Date of incorporation/establishment	22 December 1970
2a.4	Registered office or equivalent (Legal address)	Croeselaan 18, 3521 CB Utrecht, The Netherlands
2a.5	Registration number, place of registration	Rabobank is registered in the commercial register of the Chamber of Commerce under number 30046259.
2a.6	Issuer's mission	As a cooperative under Dutch law, the Issuer has members and has the statutory objective to provide for certain material needs of its members. Customers in The Netherlands have the opportunity to become members of the Issuer.
2a.7	Brief description of current activities	<p>The Issuer is part of Rabobank Group. References to “Rabobank Group” are to Rabobank and its group companies (within the meaning of Section 2:24b of the Dutch Civil Code, which shall in any event include its subsidiaries).</p> <p>Rabobank Group is an international financial services provider operating on the basis of cooperative principles. Rabobank Group operates in 40 countries. Its operations include domestic retail banking, wholesale, rural and retail banking, leasing and real estate. It serves approximately 8.5 million clients around the world. In The Netherlands, its focus is on maintaining the Group's position in the Dutch market and, internationally, on food and agriculture.</p>
2a.8	Capital or equivalent	As at 31 December 2017, the initial capital of Rabobank Group was EUR 31,263 million. As at the date of this Information Memorandum, such initial capital within the meaning of the European banking regulation has not been significantly modified.
2a.9	List of main shareholders	As a cooperative, Rabobank has members, not ordinary shareholders like other types of companies do. The members of Rabobank, who are customers of Rabobank, are organised based on, among other things, geographical criteria into about 100 Departments (<i>Afdelingen</i>). The members of Rabobank have an important role in the working of Rabobank's governance. The influence and say of the members of Rabobank are manifested through their representation in the General Members' Council of Rabobank. At local level members have influence through a local Members' Council and local supervisory body at the level of each Department.
2a.10	Regulated markets on which the debt securities of the Issuer are listed:	Luxembourg Stock Exchange, Euronext Amsterdam, SIX Swiss Exchange, New Zealand Exchange and Taipei Exchange.
2a.11	Composition of governing bodies and	As of the date of this Information Memorandum, the

	supervisory bodies	composition of managing and supervisory bodies is as follows: Managing Board: W. Draijer, <i>Chairman</i> ; B.C. Brouwers; P.C. van Hoeken; B.J. Marttin; J.L. van Nieuwenhuizen; C.M. Konst; M.P.J. Lichtenberg; B. Leurs; I.A. Sevinga; B.J. Vos. Supervisory Board: R. Teerlink, <i>Chairman</i> ; M. Trompetter; I.P. Asscher-Vonk; L.N. Degle; P.H.M. Hofsté; A.A.J.M. Kamp; J.J. Nooitgedagt; P.H.J.M. Visée.
2a.12	Accounting Method	The Rabobank Group prepared its consolidated financial statements for the years ended 31 December 2017 and 2016 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with Title 9 of Book 2 of the Dutch Civil Code.
2a.13	Accounting Year	From 1 January to 31 December of each year.
2a.14	Fiscal Year	From 1 January to 31 December of each year.
2a.15	Other short term programmes of the Issuer include	Rabobank has set up: <ul style="list-style-type: none"> • EUR 35,000,000,000 Euro-Commercial Paper and Certificate of Deposit Programme • EUR 20,000,000,000 Negotiable Commercial Paper Programme Rabobank Hong Kong Branch has set up: <ul style="list-style-type: none"> • HK\$ 20,000,000,000 Certificate of Deposit Programme Rabobank New York Branch has set up: <ul style="list-style-type: none"> • U.S.\$ open-end Certificate of Deposit Programme • U.S.\$ 25,000,000,000 Commercial Paper Programme Rabobank India has set up: <ul style="list-style-type: none"> • INR 22,500,000,000 Commercial Paper Programme
2a.16	Ratings/s of the Issuer	Rated by Standard & Poor's Credit Market Services Europe Limited, by Moody's Investors Service Limited, Fitch Ratings Limited and by DBRS Ratings Limited.
2a.17	Additional information on the Issuer	See item 1.28 above.

2b	Information concerning Rabobank Australia Branch	
2b.1	Legal Name	Coöperatieve Rabobank U.A. Australia Branch
2b.2	Legal form/status	A branch of Rabobank, a cooperative with excluded liability (<i>coöperatie U.A.</i>) established under the laws of The Netherlands and having its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.
2b.3	Date of incorporation/establishment	8 January 1990
2b.4	Registered office or equivalent (Legal address)	Darling Park Tower 3, Level 16, 201 Sussex Street, Sydney NSW 2000, Australia
2b.5	Registration number, place of registration	See item 2a.5 above. Rabobank Australia Branch has Australian Business Number (ABN) 70 003 917 655.
2b.6	Issuer's mission	See item 2a.6 above.
2b.7	Brief description of current activities	<p>Rabobank Australia Branch is otherwise described as the Australian Branch of Rabobank.</p> <p>Rabobank entered the Australian market in 1990 through the establishment of a representative office. This office acted as a liaison office for the global Rabobank Group by fulfilling a supporting and advisory role with respect to business and marketing opportunities in both Australia and New Zealand.</p> <p>In 1996, Rabobank was granted banking authorisations to engage in banking on a branch basis in Australia and New Zealand. Rabobank Australia Branch is the holder of an Australian Financial Services Licence. This is in line with Rabobank's international strategy, which is primarily targeted at establishing Rabobank as a global leader in the financing of international food and agribusiness.</p> <p>There are other Australian incorporated entities operating in Australia which have Rabobank as their ultimate parent. The most significant of these entities is Rabobank Australia Limited which holds both an Australian Financial Services Licence and also an authority to carry on banking business in Australia.</p> <p>Rabobank Australia Branch does not publish annual or interim accounts. Because it is a branch of Rabobank, its financial results are incorporated in the financial statements of Rabobank.</p> <p>Rabobank Australia Branch is not a stand-alone or separately incorporated legal entity and it does not have any share capital.</p>
2b.8	Capital or equivalent	See item 2a.8 above.
2b.9	List of main shareholders	See item 2a.9 above.
2b.10	Regulated markets on which the debt securities of the Issuer are listed:	See item 2a.10 above.
2b.11	Composition of governing bodies and supervisory bodies	See item 2a.11 above.
2b.12	Accounting Method	See item 2a.12 above.
2b.13	Accounting Year	See item 2a.13 above.

2b.14	Fiscal Year	See item 2a.14 above.
2b.15	Other short term programmes of the Issuer	See item 2a.15 above.
2b.16	Ratings/s of the Issuer	See item 2a.16 above.
2b.17	Additional information on the Issuer	See item 2a.17

2c	Information concerning Rabobank London	
2c.1	Legal Name	Coöperatieve Rabobank U.A. trading as Rabobank London
2c.2	Legal form/status	A branch of Rabobank, a cooperative with excluded liability (<i>coöperatie U.A.</i>) established under the laws of The Netherlands and having its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.
2c.3	Date of incorporation/establishment	1 October 1985
2c.4	Registered office or equivalent (Legal address)	Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom
2c.5	Registration number, place of registration	See item 2a.5 above. Rabobank London is registered at Companies House under UK establishment number BR002630.
2c.6	Issuer's mission	See item 2a.6 above.
2c.7	Brief description of current activities	<p>The main focus of Rabobank London is the food and agribusiness corporate sector. This is in line with Rabobank's international strategy, which is primarily targeted at establishing Rabobank as a global leader in the financing of international food and agribusiness.</p> <p>Rabobank London does not publish annual or interim accounts because it is a branch of Rabobank. Its financial results are incorporated in the financial statements of Rabobank.</p> <p>Rabobank London is not a stand-alone or separately incorporated legal entity and it does not have any share capital.</p>
2c.8	Capital or equivalent	See item 2a.8 above.
2c.9	List of main shareholders	See item 2a.9 above.
2c.10	Regulated markets on which the debt securities of the Issuer are listed:	See item 2a.10 above.
2c.11	Composition of governing bodies and supervisory bodies	See item 2a.11 above.
2c.12	Accounting Method	See item 2a.12 above.
2c.13	Accounting Year	See item 2a.13 above.
2c.14	Fiscal Year	See item 2a.14 above.
2c.15	Other short term programmes of the Issuer	See item 2a.15 above.
2c.16	Ratings/s of the Issuer	See item 2a.16 above.
2c.17	Additional information on the Issuer	See item 2a.17 above.

2d	Information concerning Rabobank New Zealand Branch	
2d.1	Legal Name	Coöperatieve Rabobank U.A. New Zealand Branch
2d.2	Legal form/status	A branch of Rabobank, a cooperative with excluded liability (<i>coöperatie U.A.</i>) established under the laws of The Netherlands and having its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.
2d.3	Date of incorporation/establishment	29 March 1996
2d.4	Registered office or equivalent (Legal address)	Level 23, Vodafone on the Quay, 157 Lambton Quay, Wellington 6001, New Zealand
2d.5	Registration number, place of registration	See item 2a.5 above. Rabobank New Zealand Branch has New Zealand Business Number 9429038354397.
2d.6	Issuer's mission	See item 2a.6 above.
2d.7	Brief description of current activities	<p>Rabobank New Zealand Branch is otherwise described as the New Zealand Branch of Rabobank.</p> <p>Rabobank became a registered bank in New Zealand under the Reserve Bank of New Zealand Act 1989 on 1 April 1996. Rabobank principally operates in New Zealand through Rabobank New Zealand Branch and a subsidiary, Rabobank New Zealand Limited (which is also a registered bank).</p> <p>The main focus of Rabobank New Zealand Branch is the food and agribusiness corporate sector. This is in line with Rabobank's international strategy, which is primarily targeted at establishing Rabobank as a global leader in the financing of international food and agribusiness.</p> <p>There are other New Zealand incorporated entities operating in New Zealand which have Rabobank as their ultimate parent. The most significant of these entities is Rabobank New Zealand Limited which holds both a banking authority to operate as a New Zealand bank.</p> <p>Rabobank New Zealand Branch does not publish annual or interim accounts. Because it is a branch of Rabobank, its financial results are incorporated in the financial statements of Rabobank.</p> <p>Rabobank New Zealand Branch is not a stand-alone or separately incorporated legal entity and it does not have any share capital.</p>
2d.8	Capital or equivalent	See item 2a.8 above.
2d.9	List of main shareholders	See item 2a.9 above.
2d.10	Regulated markets on which the debt securities of the Issuer are listed:	See item 2a.10 above.
2d.11	Composition of governing bodies and supervisory bodies	See item 2a.11 above.
2d.12	Accounting Method	See item 2a.12 above.
2d.13	Accounting Year	See item 2a.13 above.
2d.14	Fiscal Year	See item 2a.14 above.
2d.15	Other short term programmes of the	See item 2a.15 above.

Issuer

- | | | |
|-------|---|-----------------------|
| 2d.16 | Ratings/s of the Issuer | See item 2a.16 above. |
| 2d.17 | Additional information on the Issuer | See item 2a.17 above. |

3

CERTIFICATION OF INFORMATION

3a

Certification of information for the Programme

- 3a.1 **Person responsible for the Information Memorandum** Frank Beset
- 3a.2 **Declaration of the person(s) responsible for the Information Memorandum** To our knowledge, the information contained in this Information Memorandum including its Appendixes is true and does not contain any misrepresentation which would make it misleading.
- 3a.3 **Date, place of signature, signature** 25 July 2018, Utrecht, The Netherlands

Name: Frank Beset

Title: Head of Liquidity Management Europe

3b

Certification of information of Rabobank

- 3b.1 **Person responsible for the information concerning Rabobank** Frank Beset
- 3b.2 **Declaration of the person(s) responsible for the Information Memorandum for Rabobank** To our knowledge, the information contained in this Information Memorandum including its Appendixes is true and does not contain any misrepresentation which would make it misleading.
- 3b.3 **Date, place of signature, signature** 25 July 2018, Utrecht, The Netherlands

Name: Frank Beset

Title: Head of Liquidity Management Europe

3c

Certification of information of Rabobank Australia Branch

- 3c.1 **Person responsible for the information concerning Rabobank Australia Branch** Caroline Andrews
- 3c.2 **Declaration of the person(s) responsible for the Information Memorandum for Rabobank Australia Branch** To our knowledge, the information contained in this Information Memorandum including its Appendixes is true and does not contain any misrepresentation which would make it misleading.
- 3c.3 **Date, place of signature, signature** 25 July 2018, Sydney, Australia

Name: Caroline Andrews

Title: Head of Liquidity Management Australia

3d	Certification of information of Rabobank London	
3d.1	Person responsible for the information concerning Rabobank London	Frank Beset
3d.2	Declaration of the person(s) responsible for the Information Memorandum for Rabobank London	To our knowledge, the information contained in this Information Memorandum including its Appendixes is true and does not contain any misrepresentation which would make it misleading.
3d.3	Date, place of signature, signature	25 July 2018, Utrecht, The Netherlands

Name: Frank Beset
Title: Head of Liquidity Management Europe

3e	Certification of information of Rabobank New Zealand Branch	
3e.1	Person responsible for the information concerning Rabobank New Zealand Branch	Caroline Andrews
3e.2	Declaration of the person(s) responsible for the Information Memorandum for Rabobank New Zealand Branch	To our knowledge, the information contained in this Information Memorandum including its Appendixes is true and does not contain any misrepresentation which would make it misleading.
3e.3	Date, place of signature, signature	25 July 2018, Sydney, Australia

Name: Caroline Andrews
Title: Head of Liquidity Management Australia

INFORMATION CONCERNING THE ISSUER'S REQUEST OF A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

1 General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and CDs, and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes and/or CDs or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 United States of America

The Notes and CDs have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes and CDs constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and CDs, and will offer and sell the Notes and CDs (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes and CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and CDs from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3 United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) received by it in connection with the issue or sale of any Notes or CDs in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes or CDs in, from or otherwise involving the United Kingdom.

4 The Netherlands

Each Dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations.

No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular series of Notes are issued outside The Netherlands and are not distributed into The Netherlands in the course of their initial distribution or immediately thereafter.

In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes.

For purposes of this paragraph “**Zero Coupon Notes**” means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

5 Australia

(a) No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”)) in relation to the Programme or the Notes or the CDs has been lodged with the Australian Securities and Investments Commission (“**ASIC**”) or the ASX Limited (“**ASX**”). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (i) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes or CDs in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to the Notes or CDs in Australia,

unless (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act, (iii) such action complies with all applicable laws, regulations and directives in Australia and (iv) such action does not require any document to be lodged with ASIC or the ASX.

(b) Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, for the purposes of placing the Notes or CDs, within 30 days of their issue offer to sell all of the Notes or CDs issued by Rabobank Australia Branch acquired by it:

- (i) to at least 10 persons who carry on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and who are not known or reasonably suspected by any employee or officer of the Dealer involved with the offer or sale to be “associates” of each other as defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia (the “**Australian Tax Act**”); or

- (ii) to at least 100 persons whom it is reasonable for the Dealer to have regarded as having acquired debentures in the past or being likely to be interested in acquiring Notes or CDs; or
 - (iii) pursuant to an offer made publicly in electronic form, including (without limitation) on the Bloomberg System or Reuters Financial Service, or another form, used by financial markets for dealing in debentures.
- (c) In connection with the offer for sale of the Notes or CDs in accordance with paragraph (b), each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell Notes or CDs (or any interest in any Notes or CDs) to:
- (i) any person who has been notified in writing by the Issuer to it to be an Offshore Associate of the Issuer (defined in paragraph (d) below); or
 - (ii) any other person if, at the time of such sale, the employees or officers of the Dealer making the offer, effecting the sale or otherwise directly involved in, the offer, invitation or sale knew or had reasonable grounds to suspect that, as a result of such offer, invitation or sale, any Notes or CDs or an interest in any Notes or CDs were being, or would later be, acquired (directly or indirectly) by such an Offshore Associate of the Issuer (other than an Offshore Associate acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or CDs or in the capacity of clearing house, custodian, funds manager or responsible entity of a registered scheme under the Corporations Act).
- (d) For the purposes of paragraph (c), an Offshore Associate of the Issuer is an associate of the Issuer as defined in section 128F(9) of the Australian Tax Act who is either:
- (i) a non-resident of Australia for the purposes of the Australian Tax Act, other than a non-resident who acquires the Note or CD in carrying on business at or through a permanent establishment in Australia; or
 - (ii) a resident of Australia for the purposes of the Australian Tax Act who acquires the Note or CD in carrying on business at or through a permanent establishment outside of Australia.
- (e) Each Dealer has represented, and each further Dealer appointed under the Programme will be required to represent, to the Issuer:
- (i) that it is and, at the time of issue of any Notes or CDs, will be acting as a Dealer in the course of carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
 - (ii) except as disclosed to the Issuer, that it is not, so far as it is aware, an associate of any other Dealer within the meaning of section 128F(9) of the Australian Tax Act;
 - (iii) except where these representations and agreements are incorporated by reference in another document in relation to a specific issue of Notes or CDs or otherwise agreed with the Issuer, that each such Note or CD acquired by it will be acquired as a result of negotiations initiated by it publicly in electronic form and/or following receipt of the publicly available Information Memorandum by such Dealer; and
 - (iv) that any further facts and circumstances relating to the requirements of section 128F of the Australian Tax Act which are specified in any additional documentation negotiated and agreed in relation to a specific issue of Notes or CDs are true and correct, and it has agreed to use reasonable endeavours to assist the Issuer in ensuring that the Notes or CDs are offered for sale in a manner which will allow payments of interest (as the meaning of that term is extended in section 128A (1AB) of the Australian Tax Act) on the Notes or CDs to be exempt from withholding tax under section 128F of the Australian Tax Act and, in particular:

- (A) where the Notes or CDs have been offered to, and purchased by, a Dealer on the basis that the public offer test set out in section 128F(3) of the Australian Tax Act would be satisfied by a particular method or the requirements for a global bond (as defined in section 128F(10) of the Australian Tax Act) would be satisfied, it has agreed to provide (at the reasonable request and cost of the Issuer) such information:
 - (1) which is specified in any additional documentation negotiated and agreed in relation to a specific issue of Notes or CDs; or
 - (2) which the Dealer is reasonably able to provide to enable the Issuer to demonstrate the manner in which the Notes or CDs were issued; and
- (B) otherwise, agree to provide, so far as it is reasonably able to do so, any other information relating to the issuance and distribution of the Notes or CDs as may reasonably be required by the Issuer in order to establish that payments of interest are exempt from withholding tax under section 128F of the Australian Tax Act,

provided that in no such circumstances shall a Dealer be obliged to disclose (1) the identity of any offeree or purchaser of any Notes or CDs or any information from which such identity would be capable of being ascertained, or (2) any information, the disclosure of which would be contrary to, or prohibited by, any relevant law, regulation or directive or confidentiality agreement binding on the Dealer.

6 New Zealand

- (a) No product disclosure statement or other disclosure document in relation to the Programme or the Notes or the CDs has been lodged with the New Zealand Registrar of Financial Service Providers under the Financial Markets Conduct Act 2013 of New Zealand (the “NZ FMCA”).
- (b) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:
 - (i) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes or CDs in New Zealand (including an offer or invitation which is received by a person in New Zealand); and
 - (ii) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to the Notes or CDs in New Zealand,

other than:

- (A) to persons who are “wholesale investors” within the meaning of clause 3(2)(a), (b) (c) or (d) of Schedule 1 of the NZ FMCA, being persons who fall within one or more of the following categories of “wholesale investor”:
 - (1) an “investment business” within the meaning of clause 37 of Schedule 1 of the NZ FMCA;
 - (2) the investment activity criteria specified in clause 38 of Schedule 1 of the NZ FMCA;
 - (3) “large” within the meaning of clause 39 of Schedule 1 of the NZFMCA; or
 - (4) a “government agency” within the meaning of clause 40 of Schedule 1 of the NZ FMCA; or
- (B) in other circumstances where there is no contravention of the NZ FMCA.

- (c) Each Dealer, in connection with the offer for sale of the Notes or CDs in accordance with paragraph (b) above, has agreed that it will not sell Notes or CDs to:
 - (i) any person who has been notified in writing by the Issuer to be an Associated Person of the Issuer (defined in paragraph (d) below); or
 - (ii) any other person if, at the time of such sale, the employees or officers of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or CDs or an interest in any Notes or CDs were being, or would later be, acquired (directly or indirectly) by such an Associated Person of the Issuer.
- (d) For the purposes of paragraph (c) above, an Associated Person of the Issuer is an associated person of the Issuer as defined in subpart YB of the Income Tax Act 2007 (New Zealand).

7 People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes or CDs in the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan) (the “**PRC**”) as part of the initial distribution of the Notes or CDs.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes or CDs in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not make any representation that this Information Memorandum may be lawfully distributed, or that any Notes or CDs may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or CDs or distribution of this document in the PRC. Accordingly, the Notes or CDs are not being offered or sold within the PRC by means of this Information Memorandum or any other document. Neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

8 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or CDs other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes or CDs, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes or CDs which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

9 Japan

The Notes and CDs have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the “**FIEA**”). Accordingly, each Dealer has

represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes and CDs in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

FORM OF MULTICURRENCY GLOBAL NOTE
(INTEREST BEARING/DISCOUNTED/PREMIUM)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the “PRC” means the People’s Republic of China (excluding Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People’s Republic of China and Taiwan).]¹

[Notes are not subject to Division 2 (Protection of Depositors) of the Banking Act 1959 of Australia.]²

[Notes do not represent deposit liabilities of the Issuer in New Zealand.]³

[COÖPERATIEVE RABOBANK U.A.

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]⁴

**[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)]⁵

[COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]⁶

**[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)]⁷

ISIN:..... Series No.:
Issue Date:..... Maturity Date⁸:
Specified Currency:.....
Principal or Nominal Amount⁹:..... Redemption Amount¹⁰:

¹ Only use the text in square brackets if the Notes are denominated in Renminbi.

² Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

³ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

⁴ Delete as appropriate

⁵ Delete as appropriate

⁶ Delete as appropriate

⁷ Delete as appropriate

⁸ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar and Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

⁹ Must be a minimum of EUR 500,000 per note represented by this Global Note.

<i>(words and figures if a Sterling denominated Note)</i>	<i>(words and figures if a Sterling denominated Note)</i>
Denomination ¹¹ :	Calculation Agent ¹² :
Interest Basis ¹³ :	Interest Payment Date(s) ¹⁴ :
Fixed Interest Rate ¹⁵ :% per annum	Margin ¹⁶ :
Interest Commencement Date ¹⁷ :	
Reference Rate ¹⁸ :month	Reference Banks ¹⁹ :
LIBOR/EURIBOR/BBSW/BKBM/CNH	
HIBOR/EONIA/SONIA/[OTHER]:	
.....	
Reference Rate Screen Page ²⁰ :	Interest Determination Date ²¹ :
Relevant Time ²² :	Day Count Fraction ²³ :
Listing:	
Intended to be issued in new global note (“ New Global Note ”) form: [Yes]/[No]	Intended to be held in manner which would allow Eurosystem eligibility: [Yes] ²⁴ /[No] ²⁵

1. For value received, **COÖPERATIEVE RABOBANK U.A. [AUSTRALIA BRANCH]/[TRADING AS RABOBANK LONDON]/[NEW ZEALAND BRANCH]** (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date:
 - (a) the above Principal Amount or Nominal Amount; or
 - (b) if the Redemption Amount is specified to be an amount to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Note (the “**Redemption Calculation**”) and/or is available for inspection at the office of the Paying Agents referred to below, the amount so calculated,

together with interest thereon at the rate and at the time (if any) specified therein.

10 Must be a minimum of EUR 500,000 per note represented by this Global Note.

11 Must be a minimum of EUR 500,000 per note represented by this Global Note.

12 Complete for all floating rate interest bearing Notes and for fixed rate interest bearing Notes denominated in Renminbi only.

13 Insert “Discount”, “Fixed Rate” or “Floating Rate”.

14 Complete for fixed rate interest bearing Notes or floating rate interest bearing Notes if interest is payable before Maturity Date.

15 Complete for fixed rate interest bearing Notes only.

16 Complete for floating rate interest bearing Notes only.

17 Complete for fixed rate interest bearing Notes or floating rate interest bearing Notes denominated in Japanese Yen only.

18 Complete for floating rate interest bearing Notes only (state whether EURIBOR, LIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR).

19 Complete for floating rate interest bearing Notes only.

20 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 11.

21 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 11.

22 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 11.

23 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 11.

24 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 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.

25 No. Whilst the designation is specified as “no” at the date of this Global Note, 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.

All such payments shall be made in accordance with an issue and paying agency agreement dated 25 July 2018 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue agent and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank N.A., London Branch (the “**Principal Paying Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Principal Paying Agent referred to above or at the office of Coöperatieve Rabobank U.A. at Croeselaan 18, 3521 CB Utrecht, The Netherlands (the “**Paying Agent**”) by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount or Principal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Australia, New Zealand, The Netherlands or the United Kingdom or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) by or on behalf of a holder on account of Taxes on the overall net income of a holder; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
 - (d) by or on behalf of a holder if the deduction is required as a result of a holder being an Offshore Associate of the Issuer other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia or being party to an “indirect associated funding arrangement” as defined in the Income Tax Act 2007 (New Zealand); or
 - (e) in respect of Australian taxes, by or on behalf of an Australian resident holder or a non-resident holder carrying on a business in Australia at or through a permanent

establishment of the non-resident in Australia, if that holder has not supplied an appropriate tax file number, Australian business number or other exemption details; or

- (f) by or on behalf of a holder on account of the Issuer receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* of Australia or any similar law; or
- (g) in respect of New Zealand resident withholding tax.

For the purposes of New Zealand tax law, the Issuer may at its sole discretion elect to register this Global Note and related documentation for the purposes of the approved issuer regime contained in the Stamp and Cheque Duties Act 1971 (*New Zealand*) and the Income Tax Act 2007 (*New Zealand*) in order to reduce New Zealand non-resident withholding tax which would otherwise be applicable to zero per cent. If such registration is made then the Issuer will pay, by the date specified in section 86K of the Stamp and Cheque Duties Act 1971 (*New Zealand*), approved issuer levy at the rate specified in the Stamp and Cheque Duties Act 1971 (*New Zealand*) in respect of relevant payments in respect of this Global Note and the Issuer shall not be entitled to make any deduction or withholding from such payments on account of that approved issuer levy.

For the avoidance of doubt, any amounts to be paid by the Issuer on this Global Note will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the “**Code**”), as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in this Global Note:

“**Australian Tax Act**” means the Income Tax Assessment Act 1936 of Australia and associated regulations and where applicable, any replacement legislation.

“**Offshore Associate**” means an “associate” (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(e) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

[Under Australian banking legislation priority is given to certain classes of creditors of banks (including the Issuer) in their winding up. In particular:

- (a) Section 11F of the Banking Act provides that if a foreign authorised deposit taking institution (“**ADI**”), such as Coöperatieve Rabobank U.A. (“**Rabobank**”) (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI’s liabilities in Australia in priority to all other liabilities of the foreign ADI.
- (b) Section 86 of the Reserve Bank Act 1959 (Cth) provides that debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of the ADI have priority over all other debts of the ADI.
- (c) Other laws in Australia will also apply to the ranking of debts and other liabilities in a winding up of Rabobank. Rabobank does not make any representations as to whether the Notes, or any of them, would constitute liabilities in Australia, under such statutory provisions.]²⁶

[The Notes do not represent deposit liabilities of the Issuer in New Zealand.]²⁷

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

- (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Principal Paying Agent (or to any other person or at any other office outside

²⁶ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

²⁷ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

the United States as may be designated in writing by the Issuer to the bearer), the Principal Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default or following such surrender, definitive notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender (the “**Relevant Time**”), each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights (“**Direct Rights**”) which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated definitive notes in respect of each Note represented by this Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such definitive notes other than any corresponding payments already made under this Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant definitive notes as if they had been specifically incorporated in this Global Note other than the right to receive any corresponding payments already made under this Global Note. The Issuer’s obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part. As from the Relevant Time, the bearer of this Global Note will have no further rights hereunder; the bearer of this Global Note shall not be entitled to receive payments or enforce any other rights hereunder.

As used in this Global Note:

“**Relevant Clearing System**” means, as applicable, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system agreed between the Issuer and the relevant Dealer.

“**Relevant Account Holder**” means any person shown in the records of the Relevant Clearing System as being entitled to an interest in this Global Note.

9. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the relevant amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note:
 - (i) if this Global Note indicates that it is intended to be issued in New Global Note form, details of such payment shall be entered in the records of each Relevant Clearing System; or
 - (ii) if this Global Note indicates that it is not intended to be issued in New Global Note form, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global

Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at a rate (the “**Rate of Interest**”) determined on the following basis:

- (I) in the case of a Global Note which specifies LIBOR as the Reference Rate,

- (i) on the second business day before the beginning of each Interest Period (each the “**Interest Determination Date**”) the Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the rate which so appears plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent;

- (ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be such quotation (if only one is provided), or the arithmetic mean (rounded, if necessary, up to the nearest 1/16th per cent.) of such quotations (if two are so provided), plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) shall have applied;

- (II) in the case of a Global Note which specifies EURIBOR as the Reference Rate.

As used in this Global Note EURIBOR shall be equal to EUR-EURIBOR Reuters (as defined in the ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Day before the first day of the relevant Interest Period.

- (III) in the case of a Global Note which specifies EONIA (Euro Overnight Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{EONIA_i \times N_i}{360} \right) - 1 \right] \times \frac{360}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which the TARGET system is open) in the Interest Period concerned;

i means a series of whole numbers from one to *n*, each representing the relevant business days (which shall be days on which the TARGET system is open) in chronological order from, and including, the first business day (which shall be a day on which the TARGET system is open) in the Interest Period;

EONIA_i means for any day "*i*" in the Interest Period, a reference rate equal to *EONIA*;

N_i means the number of calendar days in the Interest Period on which the rate is *EONIA_i*; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which the TARGET system is open), *EONIA_i* for such calendar day shall be deemed to be *EONIA_i* for the immediately preceding business day;

D means the number of calendar days in the Interest Period;

EONIA means a reference rate equal to the Euro Overnight Index Average rate as calculated by the European Central Bank and appearing on Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying such rate) at approximately 7.00 p.m. Central European Time in respect of that day;

- (ii) Non-availability of EONIA

In the event that Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying EONIA) is not available or EONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four major banks in the Euro-zone interbank market (which shall be any bank in the panel from time to time providing such quotations to the European Central Bank for the purposes of calculating EONIA) and *EONIA_i* for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the EONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

- (IV) in the case of a Global Note which specifies SONIA (Sterling Over Night Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{SONIA_i \times N_i}{365} \right) - 1 \right] \times \frac{365}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which banks are open for business in London) in the Interest Period concerned;

i means a series of whole numbers from one to n , each representing the relevant business days (which shall be days on which banks are open for business in London) in chronological order from, and including, the first business day (which shall be a day on which banks are open for business in London) in the Interest Period;

$SONIA_i$ means for any day " i " in the Interest Period, a reference rate equal to SONIA;

N_i means the number of calendar days in the Interest Period on which the rate is $SONIA_i$; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which banks are open for business in London), $SONIA_i$ for such calendar day shall be deemed to be $SONIA_i$ for the immediately preceding business day (which shall be a day on which banks are open for business in London);

D means the number of calendar days in the Interest Period;

$SONIA$ means a reference rate equal to the Sterling Overnight Index Average rate as calculated by the Wholesale Markets Brokers' Association and appearing on Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying such rate) under the heading "Sterling Overnight Index" at approximately 5.00 p.m. London Time in respect of that day;

- (ii) Non-availability of SONIA

In the event that Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying SONIA) is not available or SONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four leading banks in the London interbank market for overnight deposits in sterling for the purposes of calculating SONIA and $SONIA_i$ for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the SONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

- (V) in the case of a Global Note which specifies BBSW as the Reference Rate on its face, the Rate of Interest will be the aggregate of BBSW and the above-mentioned Margin (if any) above or below BBSW. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined

below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note, "BBSW" shall be equal to AUD-BBR-BBSW (as defined in the ISDA Definitions) as at 10.10 a.m. (Sydney time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BBSW Interest Determination Date").

- (VI) in the case of a Global Note which specifies BKBM as the Reference Rate on its face, the Rate of Interest will be the aggregate of BKBM and the above-mentioned Margin (if any) above or below BKBM. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note, "BKBM" shall be equal to NZD-BBR-FRA (as defined in the ISDA Definitions) as at 11.00 a.m. (Wellington time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BKBM Interest Determination Date").

- (VII) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note:

"CNH HIBOR" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "CNH HIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"Hong Kong Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (VII) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (b) the Calculation Agent will, as soon as practicable after 5.00 p.m. (London time) in the case of a Global Note which specifies EURIBOR, LIBOR or SONIA as the Reference Rate, or after 7.00 p.m. (Central European Time) in the case of a Global Note which specifies EONIA as the Reference Rate, or after 10.10 a.m. (Sydney time) in the case of a Global Note which specifies BBSW as the Reference Rate, or after 11.00 a.m.

(Wellington time) in the case of a Global Note which specifies BKBM as the Reference Rate, or after 11.15 a.m. (Hong Kong Time) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Global Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Note is denominated in Sterling or Renminbi or if the Reference Rate is BBSW or BKBM, by 365 or the relevant Day Count Fraction, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (save in the case of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
 - (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Global Note, or if that is not possible, it will be published in the "*Financial Times*" or in another leading London daily newspaper.
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Nominal Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
13. If this Global Note indicates that it is intended to be issued in New Global Note form, the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream**") and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper ("**STEP**") dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in New Global Note form, the principal amount of the Notes represented by this Global Note shall be the amount stated as the Principal Amount.

14. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) if this Global Note indicates that it is intended to be issued in New Global Note form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate principal amount of the Notes so purchased and cancelled; or
 - (b) if this Global Note indicates that it is not intended to be issued in New Global Note form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule to this Global Note (such entry being *prima facie* evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in the Schedule recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount of the Notes so purchased and cancelled.
15. Instructions for payment must be received at the office of the Principal Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
16. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch, as Issue Agent and, (i) if this Global Note indicates that it is intended to be issued in New Global Note form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Citibank, N.A., London Branch, as Issue Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.
17. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

The competent courts of Amsterdam, The Netherlands are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note and accordingly any legal action or proceedings arising out of or in connection with this Global Note (“**Proceedings**”) may be brought in such courts. This Clause is for the benefit of the bearer hereof and shall not affect the right of the bearer to take Proceedings in any other court of competent jurisdiction. For the avoidance of doubt, this Clause, and any non-contractual

obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of The Netherlands.

18. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

**AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH**
without recourse, warranty or liability and for
authentication purposes only

Signed manually or in facsimile
on behalf of
**COÖPERATIEVE RABOBANK U.A.
[AUSTRALIA BRANCH]/[TRADING AS
RABOBANK LONDON]/[NEW ZEALAND
BRANCH]**

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

²⁸By:
(*Authorised Signatory*)

[**EFFECTUATED** without recourse warranty or liability by
[•], as Common Safekeeper

By:
(*Authorised Signatory*)

²⁸ Notes denominated in Sterling only

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Paying Agent</u>
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FORM OF MULTICURRENCY DEFINITIVE NOTE
(INTEREST BEARING/DISCOUNTED/PREMIUM)

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or an admitted institution of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems operated by Euronext Amsterdam N.V. (*toegelaten intelling*) and must either be:

1. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
2. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]²⁹

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the “PRC” means the People’s Republic of China (excluding Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People’s Republic of China and Taiwan).]³⁰

[Notes are not subject to Division 2 (Protection of Depositors) of the Banking Act 1959 of Australia.]³¹

[Notes do not represent deposit liabilities of the Issuer in New Zealand.]³²

[COÖPERATIEVE RABOBANK U.A.

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]³³

[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)]³⁴

²⁹ This legend should be placed on zero coupon Notes or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.’s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

³⁰ Only use the text in square brackets if the Notes are denominated in Renminbi.

³¹ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

³² Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

³³ Delete as appropriate

[COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON
*(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]*³⁵

[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)]*³⁶

ISIN:.....	Series No.:
Issue Date:.....	Maturity Date ³⁷ :.....
Specified Currency:.....	
Principal or Nominal Amount ³⁸ :	Redemption Amount ³⁹ :.....
<i>(words and figures if a Sterling denominated Note)</i>	<i>(words and figures if a Sterling denominated Note)</i>
Denomination ⁴⁰ :	Calculation Agent ⁴¹ :
Interest Basis ⁴² :	Interest Payment Date(s) ⁴³ :.....
Fixed Interest Rate ⁴⁴ :.....% per annum	Margin ⁴⁵ :.....
Interest Commencement Date ⁴⁶ :	
Reference Rate ⁴⁷ :	Reference Banks ⁴⁸ :
LIBOR/EURIBOR/BBSW/BKBM/CNH	
HIBOR/EONIA/SONIA/[OTHER]:	
.....	
Reference Rate Screen Page ⁴⁹ :.....	Interest Determination Date ⁵⁰ :.....
Relevant Time ⁵¹ :	Day Count Fraction ⁵² :.....
Listing:	

1. For value received, **COÖPERATIEVE RABOBANK U.A. [AUSTRALIA BRANCH]/[TRADING AS RABOBANK LONDON]/[NEW ZEALAND BRANCH]** (the “**Issuer**”) promises to pay to the bearer of this definitive note (the “**Note**”) on the Maturity Date:
 - (a) the above Principal Amount or Nominal Amount; or

³⁴ Delete as appropriate

³⁵ Delete as appropriate

³⁶ Delete as appropriate

³⁷ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar and Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

³⁸ Must be a minimum of EUR 500,000 per note represented by this Global Note.

³⁹ Must be a minimum of EUR 500,000 per note represented by this Global Note.

⁴⁰ Must be a minimum of EUR 500,000 per note represented by this Global Note.

⁴¹ Complete for all floating rate interest bearing Notes and for fixed rate interest bearing Notes denominated in Renminbi only.

⁴² Insert “Discount”, “Fixed Rate” or “Floating Rate”.

⁴³ Complete for fixed rate interest bearing Notes or floating rate interest bearing Notes if interest is payable before Maturity Date.

⁴⁴ Complete for fixed rate interest bearing Notes only.

⁴⁵ Complete for floating rate interest bearing Notes only.

⁴⁶ Complete for fixed rate interest bearing Notes or floating rate interest bearing Notes denominated in Japanese Yen only.

⁴⁷ Complete for floating rate interest bearing Notes only (state whether EURIBOR, LIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR).

⁴⁸ Complete for floating rate interest bearing Notes only.

⁴⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 8.

⁵⁰ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 8.

⁵¹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 8.

⁵² Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 8.

- (b) if the Redemption Amount is specified to be an amount to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Note (the “**Redemption Calculation**”) and/or is available for inspection at the office of the Paying Agent referred to below, the amount so calculated,

together with interest thereon at the rate and at the time (if any) specified therein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 25 July 2018 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue agent and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank N.A., London Branch (the “**Principal Paying Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Principal Paying Agent referred to above or at the office of Coöperatieve Rabobank U.A. at Croeselaan 18, 3521 CB Utrecht, The Netherlands (the “**Paying Agent**”) by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

- 2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Australia, New Zealand, The Netherlands or the United Kingdom or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) by or on behalf of a holder on account of Taxes on the overall net income of a holder; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
 - (d) by or on behalf of a holder if the deduction is required as a result of a holder being an Offshore Associate of the Issuer other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia or being party to an “indirect associated funding arrangement” as defined in the Income Tax Act 2007 (New Zealand); or

- (e) in respect of Australian taxes, by or on behalf of an Australian resident holder or a non-resident holder carrying on a business in Australia at or through a permanent establishment of the non-resident in Australia, if that holder has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (f) by or on behalf of a holder on account of the Issuer receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* of Australia or any similar law; or
- (g) in respect of New Zealand resident withholding tax.

For the purposes of New Zealand tax law, the Issuer may at its sole discretion elect to register this Note and related documentation for the purposes of the approved issuer regime contained in the Stamp and Cheque Duties Act 1971 (*New Zealand*) and the Income Tax Act 2007 (*New Zealand*) in order to reduce New Zealand non-resident withholding tax which would otherwise be applicable to zero per cent. If such registration is made then the Issuer will pay, by the date specified in section 86K of the Stamp and Cheque Duties Act 1971 (*New Zealand*), approved issuer levy at the rate specified in the Stamp and Cheque Duties Act 1971 (*New Zealand*) in respect of relevant payments in respect of this Note and the Issuer shall not be entitled to make any deduction or withholding from such payments on account of that approved issuer levy.

For the avoidance of doubt, any amounts to be paid by the Issuer on this Note will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the “**Code**”), as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in this Note:

“**Australian Tax Act**” means the Income Tax Assessment Act 1936 of Australia and associated regulations and where applicable, any replacement legislation.

“**Offshore Associate**” means an “associate” (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or

Hong Kong respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(e) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

[Under Australian banking legislation priority is given to certain classes of creditors of banks (including the Issuer) in their winding up. In particular:

- (a) Section 11F of the Banking Act provides that if a foreign authorised deposit taking institutions (“**ADI**”), such as Coöperatieve Rabobank U.A. (“**Rabobank**”) (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI's liabilities in Australia in priority to all other liabilities of the foreign ADI.
- (b) Section 86 of the Reserve Bank Act 1959 (Cth) provides that debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of the ADI have priority over all other debts of the ADI.
- (c) Other laws in Australia will also apply to the ranking of debts and other liabilities in a winding up of Rabobank. Rabobank does not make any representations as to whether the Notes, or any of them, would constitute liabilities in Australia, under such statutory provisions.]⁵³

[The Notes do not represent deposit liabilities of the Issuer in New Zealand.]⁵⁴

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the relevant amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment; and

⁵³ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

⁵⁴ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

- (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
- 7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
- 8. If this is a floating rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days, or if this Note is denominated in Sterling, 365 days at a rate (the "**Rate of Interest**") determined on the following basis:
 - (I) in the case of a Note which specifies LIBOR (London Interbank Offered Rate) as the Reference Rate,
 - (i) on the second business day before the beginning of each Interest Period (each the "**Interest Determination Date**") the Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the rate which so appears plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent; and
 - (ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be such quotation (if only one is provided), or the arithmetic mean (rounded, if necessary, up to the nearest 1/16th per cent.) of such quotations (if two are provided), plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such

Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) and (ii) above shall have applied;

- (II) in the case of a Note which specifies EURIBOR as the Reference Rate.

As used in this Note EURIBOR shall be equal to EUR-EURIBOR Reuters (as defined in the ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Day before the first day of the relevant Interest Period.

- (III) in the case of a Note which specifies EONIA (Euro Overnight Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{EONIA_i \times N_i}{360} \right) - 1 \right] \times \frac{360}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which the TARGET system is open) in the Interest Period concerned;

i means a series of whole numbers from one to n , each representing the relevant business days (which shall be days on which the TARGET system is open) in chronological order from, and including, the first business day (which shall be a day on which the TARGET system is open) in the Interest Period;

$EONIA_i$ means for any day " i " in the Interest Period, a reference rate equal to EONIA;

N_i means the number of calendar days in the Interest Period on which the rate is $EONIA_i$; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which the TARGET system is open), $EONIA_i$ for such calendar day shall be deemed to be $EONIA_i$ for the immediately preceding TARGET Business Day (which shall be a day on which the TARGET system is open);

D means the number of calendar days in the Interest Period;

$EONIA$ means a reference rate equal to the Euro Overnight Index Average rate as calculated by the European Central Bank and appearing on Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying such rate) at approximately 7.00 p.m. Central European Time in respect of that day;

- (ii) Non-availability of EONIA

In the event that Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying EONIA) is not available or EONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of

quotations from four major banks in the Euro-zone interbank market (which shall be any bank in the panel from time to time providing such quotations to the European Central Bank for the purposes of calculating *EONIA*) and *EONIA_i* for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the *EONIA* rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert.

- (IV) in the case of a Note which specifies SONIA (Sterling Over Night Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{SONIA_i \times N_i}{365} \right) - 1 \right] \times \frac{365}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which banks are open for business in London) in the Interest Period concerned;

i means a series of whole numbers from one to *n*, each representing the relevant business days (which shall be days on which banks are open for business in London) in chronological order from, and including, the first business day (which shall be a day on which banks are open for business in London) in the Interest Period concerned;

SONIA_i means for any day "*i*" in the Interest Period, a reference rate equal to SONIA;

N_i means the number of calendar days in the Interest Period on which the rate is *SONIA_i*; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which banks are open for business in London), *SONIA_i* for such calendar day shall be deemed to be *SONIA_i* for the immediately preceding business day (which shall be a day on which banks are open for business in London);

D means the number of calendar days in the Interest Period;

SONIA means a reference rate equal to the Sterling Overnight Index Average rate as calculated by the Wholesale Markets Brokers' Association and appearing on Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying such rate) under the heading "*Sterling Overnight Index*" at approximately 5.00 p.m. London Time in respect of that day;

- (ii) Non-availability of SONIA

In the event that Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying SONIA) is not available or SONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four leading banks in the London interbank market for overnight deposits in sterling for the purposes of calculating SONIA and *SONIA_i* for that day shall be the arithmetic mean, as determined by

the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the SONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

- (V) in the case of a Global Note which specifies BBSW as the Reference Rate on its face, the Rate of Interest will be the aggregate of BBSW and the above-mentioned Margin (if any) above or below BBSW. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note, "BBSW" shall be equal to AUD-BBR-BBSW (as defined in the ISDA Definitions) as at 10.10 a.m. (Sydney time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BBSW Interest Determination Date").

- (VI) in the case of a Global Note which specifies BKBM as the Reference Rate on its face, the Rate of Interest will be the aggregate of BKBM and the above-mentioned Margin (if any) above or below BKBM. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note, "BKBM" shall be equal to NZD-BBR-FRA (as defined in the ISDA Definitions) as at 11.00 a.m. (Wellington time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BKBM Interest Determination Date").

- (VII) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note:

"CNH HIBOR" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "CNH HIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"Hong Kong Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (VII) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon.

As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.

- (b) the Calculation Agent will, as soon as practicable after 5.00 p.m. (London time) in the case of a Global Note which specifies EURIBOR, LIBOR or SONIA as the Reference Rate, or after 7.00 p.m. (Central European Time) in the case of a Global Note which specifies EONIA as the Reference Rate, or after 10.10 a.m. (Sydney time) in the case of a Global Note which specifies BBSW as the Reference Rate, or after 11.00 a.m. (Wellington time) in the case of a Global Note which specifies BKBM as the Reference Rate, or after 11.15 a.m. (Hong Kong Time) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Global Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Note is denominated in Sterling or Renminbi or if the Reference Rate is BBSW or BKBM, by 365 or the relevant Day Count Fraction, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (save in the case of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
 - (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in the "*Financial Times*" or in another leading London daily newspaper.
9. If the proceeds of this Note are accepted in the United Kingdom, the Principal Amount or Nominal Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
10. Instructions for payment must be received at the office of the Principal Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

11. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch, as Issue Agent.

12. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

The competent courts of Amsterdam, The Netherlands are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Note and accordingly any legal action or proceedings arising out of or in connection with this Note (“**Proceedings**”) may be brought in such courts. This Clause is for the benefit the bearer hereof and shall not affect the right of the bearer to take Proceedings in any other court of competent jurisdiction. For the avoidance of doubt, this Clause, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of The Netherlands.

13. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

**AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH**
without recourse, warranty or liability and for
authentication purposes only

Signed manually or in facsimile
on behalf of
**COÖPERATIEVE RABOBANK U.A.
[AUSTRALIA BRANCH]/[TRADING AS
RABOBANK LONDON]/[NEW ZEALAND
BRANCH]**

By:
(Authorised Signatory)

By:
(Authorised Signatory)

⁵⁵By:
(Authorised Signatory)

⁵⁵ Notes denominated in Sterling only

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Note have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Paying Agent</u>
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FORM OF MULTICURRENCY GLOBAL CERTIFICATE OF DEPOSIT

(INTEREST BEARING/DISCOUNTED/PREMIUM)

THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Certificates of Deposit should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Certificates of Deposit will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Certificates of Deposit or generally may not remain or become restricted. For these purposes the “**PRC**” means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]⁵⁶

[Certificates of Deposit are not subject to Division 2 (Protection of Depositors) of the Banking Act 1959 of Australia.]⁵⁷

[Certificates of Deposit do not represent deposit liabilities of the Issuer in New Zealand.]⁵⁸

[COÖPERATIEVE RABOBANK U.A.

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]⁵⁹

**[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)]⁶⁰

[COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]⁶¹

**[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)]⁶²

ISIN:..... Series No.:
Issue Date:..... Maturity Date⁶³:.....
Specified Currency:.....
Principal or Nominal Amount⁶⁴:..... Redemption Amount⁶⁵:.....

⁵⁶ Only use the text in square brackets if the Certificates of Deposit are denominated in Renminbi.

⁵⁷ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

⁵⁸ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

⁵⁹ Delete as appropriate

⁶⁰ Delete as appropriate

⁶¹ Delete as appropriate

⁶² Delete as appropriate

⁶³ For Hong Kong dollar and Renminbi denominated Fixed Rate Certificates of Deposit consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

(words and figures if a Sterling denominated Certificate of Deposit)

Denomination⁶⁶:

Interest Basis⁶⁸:

Fixed Interest Rate⁷⁰:% per annum

Interest Commencement Date⁷²:

Reference Rate⁷³:month

LIBOR/EURIBOR/BBSW/BKBM/CNH

HIBOR/EONIA/SONIA/[OTHER]:

.....

Reference Rate Screen Page⁷⁵:

Relevant Time⁷⁷:

Listing:

Redemption at the Option of the Issuer⁷⁹:

Redemption at the Option of the bearer of this Global Certificate⁸¹:

Intended to be issued in new global note (“**New Global Note**”) form: [Yes]/[No]

(words and figures if a Sterling denominated Certificate of Deposit)

Calculation Agent⁶⁷:

Interest Payment Date(s)⁶⁹:

Margin⁷¹:

Reference Banks⁷⁴:

.....

.....

.....

.....

Interest Determination Date⁷⁶:

Day Count Fraction⁷⁸:

.....

Optional Redemption Date(s)⁸⁰:

Optional Notice Period⁸²:

Optional Redemption Amount⁸³:

Intended to be held in manner which would allow Eurosystem eligibility: [Yes]⁸⁴/[No]⁸⁵

64 Must be a minimum of EUR 500,000 per certificate represented by this Global Certificate.

65 Must be a minimum of EUR 500,000 per certificate represented by this Global Certificate.

66 Must be a minimum of EUR 500,000 per certificate represented by this Global Certificate.

67 Complete for all floating rate interest bearing Certificates of Deposit and for fixed rate interest bearing Certificates of Deposit denominated in Renminbi only.

68 Insert “Discount”, “Fixed Rate” or “Floating Rate”.

69 Complete for fixed rate interest bearing Certificates of Deposit or floating rate interest bearing Certificates of Deposit if interest is payable before Maturity Date.

70 Complete for fixed rate interest bearing Certificates of Deposit only.

71 Complete for floating rate interest bearing Certificates of Deposit only.

72 Complete for fixed rate interest bearing Certificates of Deposit or floating rate interest bearing Certificates of Deposit denominated in Japanese Yen only.

73 Complete for floating rate interest bearing Certificates of Deposit only (state whether EURIBOR, LIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR).

74 Complete for floating rate interest bearing Certificates of Deposit only.

75 Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 11.

76 Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 11.

77 Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 11.

78 Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 11.

79 Insert “Yes” if the relevant option is included.

80 Complete if Issuer’s or holder’s redemption option is included.

81 Insert “Yes” if the relevant option is included.

82 Complete if Issuer’s or holder’s redemption option is included.

83 Complete if Issuer’s or holder’s redemption option is included and specify “Principal Amount”, some other pre-determined fixed redemption amount or “the amount calculated in accordance with the attached redemption calculation”.

84 Yes. Note that the designation “yes” simply means that the Certificates of Deposit are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Certificates of Deposit 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.

85 No. Whilst the designation is specified as “no” at the date of this Global Certificate, should the Eurosystem eligibility criteria be amended in the future such that the Certificates of Deposit are capable of meeting them the Certificates of Deposit may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Certificates of Deposit 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.

London CD: [Yes]/[No]

1. For value received, **COÖPERATIEVE RABOBANK U.A. [AUSTRALIA BRANCH]/[TRADING AS RABOBANK LONDON]/[NEW ZEALAND BRANCH]** (the “**Issuer**”) certifies that a sum has been deposited (this certificate being a “**Global Certificate**”) which will, on the Maturity Date equal either:

- (a) the above Principal Amount or Nominal Amount; or
- (b) if the Redemption Amount is specified to be an amount to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Certificate (the “**Redemption Calculation**”) and/or is available for inspection at the office of the Paying Agents referred to below, the amount so calculated,

together with interest thereon at the rate and at the time (if any) specified therein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 25 July 2018 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue agent and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank N.A., London Branch (the “**Principal Paying Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the office of the Principal Paying Agent referred to above or at the office of Coöperatieve Rabobank U.A. at Croeselaan 18, 3521 CB Utrecht, The Netherlands (the “**Paying Agent**”) by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Certificate is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Certificate is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Global Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Certificate denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Certificate is issued in representation of an issue of Certificates of Deposit in the aggregate Nominal Amount or Principal Amount.

3. All payments in respect of this Global Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Australia, New Zealand, The Netherlands or the United Kingdom or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Certificate is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate; or

- (b) by or on behalf of a holder on account of Taxes on the overall net income of a holder; or
- (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
- (d) by or on behalf of a holder if the deduction is required as a result of a holder being an Offshore Associate of the Issuer other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia or being party to an “indirect associated funding arrangement” as defined in the Income Tax Act 2007 (New Zealand); or
- (e) in respect of Australian taxes, by or on behalf of an Australian resident holder or a non-resident holder carrying on a business in Australia at or through a permanent establishment of the non-resident in Australia, if that holder has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (f) by or on behalf of a holder on account of the Issuer receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* of Australia or any similar law; or
- (g) in respect of New Zealand resident withholding tax.

For the purposes of New Zealand tax law, the Issuer may at its sole discretion elect to register this Global Certificate and related documentation for the purposes of the approved issuer regime contained in the Stamp and Cheque Duties Act 1971 (*New Zealand*) and the Income Tax Act 2007 (*New Zealand*) in order to reduce New Zealand non-resident withholding tax which would otherwise be applicable to zero per cent. If such registration is made then the Issuer will pay, by the date specified in section 86K of the Stamp and Cheque Duties Act 1971 (*New Zealand*), approved issuer levy at the rate specified in the Stamp and Cheque Duties Act 1971 (*New Zealand*) in respect of relevant payments in respect of this Global Certificate and the Issuer shall not be entitled to make any deduction or withholding from such payments on account of that approved issuer levy.

For the avoidance of doubt, any amounts to be paid by the Issuer on this Global Certificate will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the “**Code**”), as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in this Global Certificate:

“**Australian Tax Act**” means the Income Tax Assessment Act 1936 of Australia and associated regulations and where applicable, any replacement legislation.

“**Offshore Associate**” means an “associate” (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Certificates of Deposit in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Certificates of Deposit in carrying on a business at or through a permanent establishment outside Australia.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Certificate:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(e) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

[Under Australian banking legislation priority is given to certain classes of creditors of banks (including the Issuer) in their winding up. In particular:

- (a) Section 11F of the Banking Act provides that if a foreign authorised deposit taking institution (“**ADI**”), such as Coöperatieve Rabobank U.A. (“**Rabobank**”) (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI’s liabilities in Australia in priority to all other liabilities of the foreign ADI.
- (b) Section 86 of the Reserve Bank Act 1959 (Cth) provides that debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of the ADI have priority over all other debts of the ADI.
- (c) Other laws in Australia will also apply to the ranking of debts and other liabilities in a winding up of Rabobank. Rabobank does not make any representations as to whether the Certificates of Deposit, or any of them, would constitute liabilities in Australia, under such statutory provisions.]⁸⁶

[The Certificates of Deposit do not represent deposit liabilities of the Issuer in New Zealand.]⁸⁷

⁸⁶ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

⁸⁷ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

6. This Global Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Certificate is issued in respect of an issue of Certificates of Deposit of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Certificates of Deposit in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Certificate is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Certificate.

Upon presentation and surrender of this Global Certificate during normal business hours to the Issuer at the offices of the Principal Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Principal Paying Agent shall authenticate and deliver, in exchange for this Global Certificate, bearer definitive certificates of deposit denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Certificate.

8. If, upon any such default or following such surrender, definitive certificates of deposit are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender (the “**Relevant Time**”), each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights (“**Direct Rights**”) which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated definitive certificates of deposit in respect of each Certificate of Deposit represented by this Global Certificate which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such definitive certificates of deposit other than any corresponding payments already made under this Global Certificate. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant definitive certificates of deposit as if they had been specifically incorporated in this Global Certificate other than the right to receive any corresponding payments already made under this Global Certificate. The Issuer’s obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Certificate of Deposit and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part. As from the Relevant Time, the bearer of this Global Certificate will have no further rights hereunder; the bearer of this Global Certificate shall not be entitled to receive payments or enforce any other rights hereunder.

As used in this Global Certificate:

“**Relevant Clearing System**” means, as applicable, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system agreed between the Issuer and the relevant Dealer.

“**Relevant Account Holder**” means any person shown in the records of the Relevant Clearing System as being entitled to an interest in this Global Certificate.

In the case this Global Certificate indicates that it is a London CD, the following provisions shall apply in lieu of any provisions of this paragraph 8 which are inconsistent with the following provisions. If, upon any such default and following such surrender, definitive CDs are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day

after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 25 July 2018 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

9. If this is an interest bearing Global Certificate, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the relevant amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate:
 - (ii) if this Global Certificate indicates that it is intended to be issued in New Global Note form, details of such payment shall be entered in the records of each Relevant Clearing System; or
 - (iii) if this Global Certificate indicates that it is not intended to be issued in New Global Note form, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Certificate, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling or Renminbi, 365 days at a rate (the “**Rate of Interest**”) determined on the following basis:
 - (I) in the case of a Global Certificate which specifies LIBOR as the Reference Rate,
 - (i) on the second business day before the beginning of each Interest Period (each the “**Interest Determination Date**”) the Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest

Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the rate which so appears plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent;

- (ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be such quotation (if only one is provided), or the arithmetic mean (rounded, if necessary, up to the nearest 1/16th per cent.) of such quotations (if two are so provided), plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent; and
 - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) shall have applied;
- (II) in the case of a Global Certificate which specifies EURIBOR as the Reference Rate.

As used in this Global Certificate EURIBOR shall be equal to EUR-EURIBOR Reuters (as defined in the ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Day before the first day of the relevant Interest Period.

- (III) in the case of a Global Certificate which specifies EONIA (Euro Overnight Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{EONIA_i \times N_i}{360} \right) - 1 \right] \times \frac{360}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which the TARGET system is open) in the Interest Period concerned;

i means a series of whole numbers from one to *n*, each representing the relevant business days (which shall be days on which the TARGET system is open) in chronological order from, and including, the first business day (which shall be a day on which the TARGET system is open) in the Interest Period;

EONIA_i means for any day "*i*" in the Interest Period, a reference rate equal to *EONIA*;

N_i means the number of calendar days in the Interest Period on which the rate is *EONIA_i*; it being **provided that** for any calendar day in the Interest Period which is not a business day

(which shall be a day on which the TARGET system is open), $EONIA_i$ for such calendar day shall be deemed to be $EONIA_i$ for the immediately preceding business day;

D means the number of calendar days in the Interest Period;

EONIA means a reference rate equal to the Euro Overnight Index Average rate as calculated by the European Central Bank and appearing on Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying such rate) at approximately 7.00 p.m. Central European Time in respect of that day;

(ii) Non-availability of EONIA

In the event that Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying EONIA) is not available or EONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four major banks in the Euro-zone interbank market (which shall be any bank in the panel from time to time providing such quotations to the European Central Bank for the purposes of calculating EONIA) and $EONIA_i$ for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the EONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

(IV) in the case of a Global Certificate which specifies SONIA (Sterling Over Night Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{SONIA_i \times N_i}{365} \right) - 1 \right] \times \frac{365}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which banks are open for business in London) in the Interest Period concerned;

i means a series of whole numbers from one to n , each representing the relevant business days (which shall be days on which banks are open for business in London) in chronological order from, and including, the first business day (which shall be a day on which banks are open for business in London) in the Interest Period;

$SONIA_i$ means for any day " i " in the Interest Period, a reference rate equal to SONIA;

N_i means the number of calendar days in the Interest Period on which the rate is $SONIA_i$; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which banks are open for business in London), $SONIA_i$ for such calendar day shall be deemed to be $SONIA_i$ for the immediately preceding business day (which shall be a day on which banks are open for business in London);

D means the number of calendar days in the Interest Period;

SONIA means a reference rate equal to the Sterling Overnight Index Average rate as calculated by the Wholesale Markets Brokers' Association and appearing on Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying such rate) under the heading "Sterling Overnight Index" at approximately 5.00 p.m. London Time in respect of that day;

(ii) Non-availability of SONIA

In the event that Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying SONIA) is not available or SONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four leading banks in the London interbank market for overnight deposits in sterling for the purposes of calculating SONIA and SONIA_i for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the SONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

- (V) in the case of a Global Certificate which specifies BBSW as the Reference Rate on its face, the Rate of Interest will be the aggregate of BBSW and the above-mentioned Margin (if any) above or below BBSW. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate, "BBSW" shall be equal to AUD-BBR-BBSW (as defined in the ISDA Definitions) as at 10.10 a.m. (Sydney time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BBSW Interest Determination Date").

- (VI) in the case of a Global Certificate which specifies BKBM as the Reference Rate on its face, the Rate of Interest will be the aggregate of BKBM and the above-mentioned Margin (if any) above or below BKBM. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate, "BKBM" shall be equal to NZD-BBR-FRA (as defined in the ISDA Definitions) as at 11.00 a.m. (Wellington time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BKBM Interest Determination Date").

- (VII) in the case of a Global Certificate which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate:

"CNH HIBOR" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "CNH HIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate in relation to the Reference Rate; and

"Hong Kong Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (VII) in the case of a Global Certificate which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Certificate, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (b) the Calculation Agent will, as soon as practicable after 5.00 p.m. (London time) in the case of a Global Certificate which specifies EURIBOR, LIBOR or SONIA as the Reference Rate, or after 7.00 p.m. (Central European Time) in the case of a Global Certificate which specifies EONIA as the Reference Rate, or after 10.10 a.m. (Sydney time) in the case of a Global Certificate which specifies BBSW as the Reference Rate, or after 11.00 a.m. (Wellington time) in the case of a Global Certificate which specifies BKBM as the Reference Rate, or after 11.15 a.m. (Hong Kong Time) in the case of a Global Certificate which specifies CNH HIBOR as the Reference Rate or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Global Certificate of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Certificate is denominated in Sterling or Renminbi or if the Reference Rate is BBSW or BKBM, by 365 or the relevant Day Count Fraction, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (save in the case of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Global Certificate, or

if that is not possible, it will be published in the "*Financial Times*" or in another leading London daily newspaper.

12. If the proceeds of this Global Certificate are accepted in the United Kingdom, the Principal Amount or Nominal Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
13. If this Global Certificate indicates that it is intended to be issued in New Global Note form, the principal amount of Certificates of Deposit represented by this Global Certificate shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream**") and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper ("**STEP**") dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global Certificate indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Certificate as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global Certificate means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Certificates of Deposit (but excluding any interest in the Certificates of Deposit of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the principal amount of Certificates of Deposit represented by this Global Certificate and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Certificate upon request) stating the principal amount of Certificates of Deposit represented by this Global Certificate at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Certificate indicates that it is not intended to be issued in New Global Note form, the principal amount of the Notes represented by this Global Certificate shall be the amount stated as the Principal Amount.

14. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Certificates of Deposit represented by this Global Certificate, the Issuer shall procure that:
 - (a) if this Global Certificate indicates that it is intended to be issued in New Global Note form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Certificates of Deposit recorded in the records of the Relevant Clearing System and represented by this Global Certificate shall be reduced by the aggregate principal amount of the Certificates of Deposit so purchased and cancelled; or
 - (b) if this Global Certificate indicates that it is not intended to be issued in New Global Note form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule to this Global Certificate (such entry being *prima facie* evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in the Schedule recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the principal amount of the Certificates of Deposit represented by this Global Certificate shall be reduced by the principal amount of the Certificates of Deposit so purchased and cancelled.
15. If so provided hereon, the Issuer may on any Optional Redemption Date on giving irrevocable notice to the bearer of this Global Certificate falling within the Optional Notice Period, redeem all, but not some only, of the Certificates of Deposit represented by this Global Certificate at their Optional Redemption Amount, together with interest accrued to the date fixed for redemption.

16. Notice by the Issuer to the bearer of this Global Certificate shall be valid if delivered to the bearer or published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
17. If so provided hereon, the Issuer will, at the option of the bearer of this Global Certificate redeem the Certificates of Deposit represented by this Global Certificate on any Optional Redemption Date at its Optional Redemption Amount. To exercise such option the bearer of this Global Certificate must deposit this Global Certificate with any Paying Agent together with a duly completed redemption notice in the form obtainable from any of the Paying Agents within the Optional Notice Period. This Global Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.
18. The Certificates of Deposit in respect of which any notice of redemption is given under paragraph 15 and 16 or under paragraph 17 shall be redeemed on the date specified in such notice in accordance with the relevant paragraph or paragraphs.
19. Instructions for payment must be received at the office of the Principal Paying Agent referred to above together with this Global Certificate as follows:
 - (a) if this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Certificate is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
20. This Global Certificate shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch, as Issue Agent and, (i) if this Global Certificate indicates that it is intended to be issued in New Global Note form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Citibank, N.A., London Branch, as Issue Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.
 21. This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

The competent courts of Amsterdam, The Netherlands are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Certificate and accordingly any legal action or proceedings arising out of or in connection with this Global Certificate (“**Proceedings**”) may be brought in such courts. This Clause is for the benefit of the bearer hereof and shall not affect the right of the bearer to take Proceedings in any other court of competent jurisdiction. For the avoidance of doubt, this Clause, and any non-contractual

obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of The Netherlands.

In the case this Global Certificate indicates that it is a London CD, the following provisions shall apply in lieu of any provisions of this paragraph 21 which are inconsistent with the following provisions. This London CD and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

In the case of London CDs, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this London CD (including a dispute regarding the existence, validity or termination of this London CD). The parties to this London CD agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

In the case of London CDs, the Issuer irrevocably appoints Coöperatieve Rabobank U.A. trading as Rabobank London at Thames Court, One Queenhithe, London EC4V 3RL, England as its agent for service of process in any proceedings before the English courts in connection with this London CD. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 21 does not affect any other method of service allowed by law.

In the case of London CDs, no person shall have any right to enforce any provision of this London CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Certificate.

**AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH**
without recourse, warranty or liability and for
authentication purposes only

Signed manually or in facsimile
on behalf of
**COÖPERATIEVE RABOBANK U.A.
[AUSTRALIA BRANCH]/[TRADING AS
RABOBANK LONDON]/[NEW ZEALAND
BRANCH]**

By:
(Authorised Signatory)

By:
(Authorised Signatory)

⁸⁸By:
(Authorised Signatory)

[**EFFECTUATED** without recourse warranty or liability by
[•], as Common Safekeeper

By:
(Authorised Signatory)]

⁸⁸ Certificates of Deposit denominated in Sterling only

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Certificate have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Paying Agent</u>
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FORM OF MULTICURRENCY DEFINITIVE CERTIFICATE OF DEPOSIT

(INTEREST BEARING/DISCOUNTED/PREMIUM)

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Certificate of Deposit which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or an admitted institution of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems operated by Euronext Amsterdam N.V. (*toegelaten intelling*) and must either be:

1. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
2. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Certificate of Deposit.]⁸⁹

THE SECURITIES REPRESENTED BY THIS CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Certificates of Deposit should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Certificates of Deposit will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Certificates of Deposit or generally may not remain or become restricted. For these purposes the “PRC” means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]⁹⁰

[Certificates of Deposit are not subject to Division 2 (Protection of Depositors) of the Banking Act 1959 of Australia.]⁹¹

[Certificates of Deposit do not represent deposit liabilities of the Issuer in New Zealand.]⁹²

[COÖPERATIEVE RABOBANK U.A.

(*a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam*)]⁹³

[COÖPERATIEVE RABOBANK U.A. AUSTRALIA BRANCH (AUSTRALIAN BUSINESS NUMBER 70 003 917 655)]

⁸⁹ This legend should be placed on zero coupon Certificates of Deposit or discounted Certificates of Deposit and Certificates of Deposit on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

⁹⁰ Only use the text in square brackets if the Certificates of Deposit are denominated in Renminbi.

⁹¹ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

⁹² Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

⁹³ Delete as appropriate

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]⁹⁴

[COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON
(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]⁹⁵

[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)]⁹⁶

ISIN:.....	Series No.:
Issue Date:.....	Maturity Date ⁹⁷ :.....
Specified Currency:.....	
Principal or Nominal Amount ⁹⁸ :	Redemption Amount ⁹⁹ :.....
(words and figures if a Sterling denominated Certificate of Deposit)	(words and figures if a Sterling denominated Certificate of Deposit)
Denomination ¹⁰⁰ :.....	Calculation Agent ¹⁰¹ :
Interest Basis ¹⁰² :	Interest Payment Date(s) ¹⁰³ :.....
Fixed Interest Rate ¹⁰⁴ :% per annum	Margin ¹⁰⁵ :
Interest Commencement Date ¹⁰⁶ :	
Reference Rate ¹⁰⁷ :month	Reference Banks ¹⁰⁸ :
LIBOR/EURIBOR/BBSW/BKBM/CNH	
HIBOR/EONIA/SONIA/[OTHER]:	
.....	
Reference Rate Screen Page ¹⁰⁹ :.....	Interest Determination Date ¹¹⁰ :.....
Relevant Time ¹¹¹ :	Day Count Fraction ¹¹² :.....
Listing:	

⁹⁴ Delete as appropriate

⁹⁵ Delete as appropriate

⁹⁶ Delete as appropriate

⁹⁷ For Hong Kong dollar and Renminbi denominated Fixed Rate Certificates of Deposit consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

⁹⁸ Must be a minimum of EUR 500,000 per certificate represented by this Certificate.

⁹⁹ Must be a minimum of EUR 500,000 per certificate represented by this Certificate.

¹⁰⁰ Must be a minimum of EUR 500,000 per certificate represented by this Certificate.

¹⁰¹ Complete for all floating rate interest bearing Certificates of Deposit and for fixed rate interest bearing Certificates of Deposit denominated in Renminbi only.

¹⁰² Insert "Discount", "Fixed Rate" or "Floating Rate".

¹⁰³ Complete for fixed rate interest bearing Certificates of Deposit or floating rate interest bearing Certificates of Deposit if interest is payable before Maturity Date.

¹⁰⁴ Complete for fixed rate interest bearing Certificates of Deposit only.

¹⁰⁵ Complete for floating rate interest bearing Certificates of Deposit only.

¹⁰⁶ Complete for fixed rate interest bearing Certificates of Deposit or floating rate interest bearing Certificates of Deposit denominated in Japanese Yen only.

¹⁰⁷ Complete for floating rate interest bearing Certificates of Deposit only (state whether EURIBOR, LIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR).

¹⁰⁸ Complete for floating rate interest bearing Certificates of Deposit only.

¹⁰⁹ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 8.

¹¹⁰ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 8.

¹¹¹ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 8.

¹¹² Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 8.

Redemption at the Option of the Issuer¹¹³:..... Optional Redemption Date(s)¹¹⁴:.....
 Redemption at the Option of the bearer of this Certificate¹¹⁵:..... Optional Notice Period¹¹⁶:.....
 Optional Redemption Amount¹¹⁷:.....

London CD: [Yes]/[No]

1. For value received, **COÖPERATIEVE RABOBANK U.A. [AUSTRALIA BRANCH]/[TRADING AS RABOBANK LONDON]/[NEW ZEALAND BRANCH]** (the “**Issuer**”) hereby certifies that a sum has been deposited (this definitive certificate being a “**Certificate**”) which will on the Maturity Date:

- (a) the above Principal Amount or Nominal Amount; or
- (b) if the Redemption Amount is specified to be an amount to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Certificate (the “**Redemption Calculation**”) and/or is available for inspection at the office of the Paying Agent referred to below, the amount so calculated,

together with interest thereon at the rate and at the time (if any) specified therein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 25 July 2018 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue agent and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank N.A., London Branch (the “**Principal Paying Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the office of the Principal Paying Agent referred to above or at the office of Coöperatieve Rabobank U.A. at Croeselaan 18, 3521 CB Utrecht, The Netherlands (the “**Paying Agent**”) by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Certificate is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Certificate is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Certificate denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. All payments in respect of this Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Australia, New Zealand, The Netherlands or the United Kingdom or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the

¹¹³ Insert “Yes” if the relevant option is to be included.
¹¹⁴ Complete if Issuer’s or holder’s redemption option is included.
¹¹⁵ Insert “Yes” if the relevant option is to be included.
¹¹⁶ Complete if Issuer’s or holder’s redemption option is included.
¹¹⁷ Complete if Issuer’s or holder’s redemption option is included and specify “Principal Amount”, some other pre-determined fixed redemption amount or “the amount calculated in accordance with the attached redemption calculation”.

amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Certificate is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate; or
- (b) by or on behalf of a holder on account of Taxes on the overall net income of a holder; or
- (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate on the last day of such period of 15 days; or
- (d) by or on behalf of a holder if the deduction is required as a result of a holder being an Offshore Associate of the Issuer other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia or being party to an “indirect associated funding arrangement” as defined in the Income Tax Act 2007 (New Zealand); or
- (e) in respect of Australian taxes, by or on behalf of an Australian resident holder or a non-resident holder carrying on a business in Australia at or through a permanent establishment of the non-resident in Australia, if that holder has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (f) by or on behalf of a holder on account of the Issuer receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* of Australia or any similar law; or
- (g) in respect of New Zealand resident withholding tax.

For the purposes of New Zealand tax law, the Issuer may at its sole discretion elect to register this Certificate and related documentation for the purposes of the approved issuer regime contained in the Stamp and Cheque Duties Act 1971 (*New Zealand*) and the Income Tax Act 2007 (*New Zealand*) in order to reduce New Zealand non-resident withholding tax which would otherwise be applicable to zero per cent. If such registration is made then the Issuer will pay, by the date specified in section 86K of the Stamp and Cheque Duties Act 1971 (*New Zealand*), approved issuer levy at the rate specified in the Stamp and Cheque Duties Act 1971 (*New Zealand*) in respect of relevant payments in respect of this Certificate and the Issuer shall not be entitled to make any deduction or withholding from such payments on account of that approved issuer levy.

For the avoidance of doubt, any amounts to be paid by the Issuer on this Certificate will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the “Code”), as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in this Certificate:

“**Australian Tax Act**” means the Income Tax Assessment Act 1936 of Australia and associated regulations and where applicable, any replacement legislation.

“**Offshore Associate**” means an “associate” (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Certificates of Deposit in carrying on a business at or through a permanent establishment in Australia; or
 - (b) a resident of Australia that acquires the Certificates of Deposit in carrying on a business at or through a permanent establishment outside Australia.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Certificate:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Principal Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Principal Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(e) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Principal Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

[Under Australian banking legislation priority is given to certain classes of creditors of banks (including the Issuer) in their winding up. In particular:

- (a) Section 11F of the Banking Act provides that if a foreign authorised deposit taking institutions (“**ADI**”), such as Coöperatieve Rabobank U.A. (“**Rabobank**”) (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI’s liabilities in Australia in priority to all other liabilities of the foreign ADI.
- (b) Section 86 of the Reserve Bank Act 1959 (Cth) provides that debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of the ADI have priority over all other debts of the ADI.
- (c) Other laws in Australia will also apply to the ranking of debts and other liabilities in a winding up of Rabobank. Rabobank does not make any representations as to whether the

Certificates of Deposit, or any of them, would constitute liabilities in Australia, under such statutory provisions.]¹¹⁸

[The Certificates of Deposit do not represent deposit liabilities of the Issuer in New Zealand.]¹¹⁹

5. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Certificate, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Certificate falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the relevant amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Certificate, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Certificate, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Certificate, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days, or if this Certificate is denominated in Sterling, 365 days at a rate (the "**Rate of Interest**") determined on the following basis:
 - (I) in the case of a Certificate which specifies LIBOR (London Interbank Offered Rate) as the Reference Rate,
 - (i) on the second business day before the beginning of each Interest Period (each the "**Interest Determination Date**") the Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest

¹¹⁸ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

¹¹⁹ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the rate which so appears plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent; and

- (ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be such quotation (if only one is provided), or the arithmetic mean (rounded, if necessary, up to the nearest 1/16th per cent.) of such quotations (if two are provided), plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such

Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) and (ii) above shall have applied;

- (II) in the case of a Certificate which specifies EURIBOR as the Reference Rate.

As used in this Certificate EURIBOR shall be equal to EUR-EURIBOR Reuters (as defined in the ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Day before the first day of the relevant Interest Period.

- (III) in the case of a Certificate which specifies EONIA (Euro Overnight Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{EONIA_i \times N_i}{360} \right) - 1 \right] \times \frac{360}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which the TARGET system is open) in the Interest Period concerned;

i means a series of whole numbers from one to *n*, each representing the relevant business days (which shall be days on which the TARGET system is open) in chronological order from, and including, the first business day (which shall be a day on which the TARGET system is open) in the Interest Period;

EONIA_i means for any day "*i*" in the Interest Period, a reference rate equal to EONIA;

N_i means the number of calendar days in the Interest Period on which the rate is *EONIA_i*; it being **provided that** for any

calendar day in the Interest Period which is not a business day (which shall be a day on which the TARGET system is open), $EONIA_i$ for such calendar day shall be deemed to be $EONIA_i$ for the immediately preceding TARGET Business Day (which shall be a day on which the TARGET system is open);

D means the number of calendar days in the Interest Period;

EONIA means a reference rate equal to the Euro Overnight Index Average rate as calculated by the European Central Bank and appearing on Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying such rate) at approximately 7.00 p.m. Central European Time in respect of that day;

(ii) Non-availability of EONIA

In the event that Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying EONIA) is not available or EONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four major banks in the Euro-zone interbank market (which shall be any bank in the panel from time to time providing such quotations to the European Central Bank for the purposes of calculating *EONIA*) and $EONIA_i$ for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the EONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert.

(IV) in the case of a Certificate which specifies SONIA (Sterling Over Night Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{SONIA_i \times N_i}{365} \right) - 1 \right] \times \frac{365}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which banks are open for business in London) in the Interest Period concerned;

i means a series of whole numbers from one to n , each representing the relevant business days (which shall be days on which banks are open for business in London) in chronological order from, and including, the first business day (which shall be a day on which banks are open for business in London) in the Interest Period concerned;

$SONIA_i$ means for any day " i " in the Interest Period, a reference rate equal to SONIA;

N_i means the number of calendar days in the Interest Period on which the rate is $SONIA_i$; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which banks are open for business in London), $SONIA_i$ for such calendar day shall be deemed to be $SONIA_i$ for the immediately preceding business day (which

shall be a day on which banks are open for business in London);

D means the number of calendar days in the Interest Period;

SONIA means a reference rate equal to the Sterling Overnight Index Average rate as calculated by the Wholesale Markets Brokers' Association and appearing on Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying such rate) under the heading "*Sterling Overnight Index*" at approximately 5.00 p.m. London Time in respect of that day;

(ii) Non-availability of SONIA

In the event that Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying SONIA) is not available or SONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four leading banks in the London interbank market for overnight deposits in sterling for the purposes of calculating SONIA and SONIA_i for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the SONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

- (V) in the case of a Global Certificate which specifies BBSW as the Reference Rate on its face, the Rate of Interest will be the aggregate of BBSW and the above-mentioned Margin (if any) above or below BBSW. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate, "BBSW" shall be equal to AUD-BBR-BBSW (as defined in the ISDA Definitions) as at 10.10 a.m. (Sydney time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BBSW Interest Determination Date").

- (VI) in the case of a Global Certificate which specifies BKBM as the Reference Rate on its face, the Rate of Interest will be the aggregate of BKBM and the above-mentioned Margin (if any) above or below BKBM. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate, "BKBM" shall be equal to NZD-BBR-FRA (as defined in the ISDA Definitions) as at 11.00 a.m. (Wellington time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BKBM Interest Determination Date").

- (VII) in the case of a Global Certificate which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate:

"CNH HIBOR" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "CNH HIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate in relation to the Reference Rate; and

"Hong Kong Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (VII) in the case of a Global Certificate which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Certificate, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (b) the Calculation Agent will, as soon as practicable after 5.00 p.m. (London time) in the case of a Global Certificate which specifies EURIBOR, LIBOR or SONIA as the Reference Rate, or after 7.00 p.m. (Central European Time) in the case of a Global Certificate which specifies EONIA as the Reference Rate, or after 10.10 a.m. (Sydney time) in the case of a Global Certificate which specifies BBSW as the Reference Rate, or after 11.00 a.m. (Wellington time) in the case of a Global Certificate which specifies BKBM as the Reference Rate, or after 11.15 a.m. (Hong Kong Time) in the case of a Global Certificate which specifies CNH HIBOR as the Reference Rate or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Global Certificate of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Certificate is denominated in Sterling or Renminbi or if the Reference Rate is BBSW or BKBM, by 365 or the relevant Day Count Fraction, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (save in the case of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the

Rate of Interest. Such notice will be delivered to the bearer of this Certificate or, if that is not possible, it will be published in the "*Financial Times*" or in another leading London daily newspaper.

9. If the proceeds of this Certificate are accepted in the United Kingdom, the Principal Amount or Nominal Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
 10. If so provided hereon, the Issuer may on any Optional Redemption Date on giving irrevocable notice to the bearer of this Certificate falling within the Optional Notice Period, redeem all, but not some only, of the Certificates of Deposit at their Optional Redemption Amount, together with interest accrued to the date fixed for redemption.
 11. Notice by the Issuer to the bearer of this Certificate shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
 12. If so provided hereon, the Issuer will, at the option of the bearer of this Certificate redeem such Certificate on any Optional Redemption Date at its Optional Redemption Amount together with interest accrued to the date fixed for redemption. To exercise such option the bearer of this Certificate must deposit this Certificate with any Paying Agent together with a duly completed redemption notice in the form obtainable from any of the Paying Agents, within the Optional Notice Period. This Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.
 13. The Certificates of Deposit in respect of which any notice of redemption is given under paragraph 10, 11 or 12 shall be redeemed on the date specified in such notice in accordance with the relevant paragraph or paragraphs.
 14. Instructions for payment must be received at the office of the Principal Paying Agent referred to above together with this Certificate as follows:
 - (a) if this Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Certificate is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.
- As used in this paragraph, "**Business Day**" means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
15. This Certificate shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch, as Issue Agent.
 16. This Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

The competent courts of Amsterdam, The Netherlands are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Certificate and accordingly any legal action or proceedings arising out of or in connection with this Certificate (“Proceedings”) may be brought in such courts. This Clause is for the benefit the bearer hereof and shall not affect the right of the bearer to take Proceedings in any other court of competent jurisdiction. For the avoidance of doubt, this Clause, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of The Netherlands.

In the case this Certificate indicates that it is a London CD, the following provisions shall apply in lieu of any provisions of this paragraph 16 which are inconsistent with the following provisions. This London CD and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

In the case of London CDs, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this London CD (including a dispute regarding the existence, validity or termination of this London CD). The parties to this London CD agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

In the case of London CDs, the Issuer irrevocably appoints Coöperatieve Rabobank U.A. trading as Rabobank London at Thames Court, One Queenhithe, London EC4V 3RL, England as its agent for service of process in any proceedings before the English courts in connection with this London CD. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

In the case of London CDs, no person shall have any right to enforce any provision of this London CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Certificate.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH
 without recourse, warranty or liability and for authentication purposes only

Signed manually or in facsimile
 on behalf of
COÖPERATIEVE RABOBANK U.A.
[AUSTRALIA BRANCH]/[TRADING AS
RABOBANK LONDON]/[NEW ZEALAND
BRANCH]

By:
 (Authorised Signatory)

By:
 (Authorised Signatory)

¹²⁰By:
 (Authorised Signatory)

¹²⁰ Certificates denominated in Sterling only

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Certificate have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Paying Agent</u>
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**FORM OF EUROCLEAR NEDERLAND CLEARED MULTICURRENCY GLOBAL
CERTIFICATE OF DEPOSIT**

(INTEREST BEARING/DISCOUNTED/PREMIUM)

THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Certificates of Deposit should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Certificates of Deposit will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Certificates of Deposit or generally may not remain or become restricted. For these purposes the "PRC" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]¹²¹

[Certificates of Deposit are not subject to Division 2 (Protection of Depositors) of the Banking Act 1959 of Australia.]¹²²

[Certificates of Deposit do not represent deposit liabilities of the Issuer in New Zealand.]¹²³

[COÖPERATIEVE RABOBANK U.A.

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]¹²⁴

**[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)]¹²⁵

[COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]¹²⁶

**[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)]¹²⁷

NOTICE: THIS GLOBAL CERTIFICATE IS ISSUED FOR DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. ("EUROCLEAR NEDERLAND") AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS GLOBAL CERTIFICATE OR THAT ACQUIRES THIS GLOBAL CERTIFICATE IN

¹²¹ Only use the text in square brackets if the Certificates of Deposit are denominated in Renminbi.

¹²² Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

¹²³ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

¹²⁴ Delete as appropriate

¹²⁵ Delete as appropriate

¹²⁶ Delete as appropriate

¹²⁷ Delete as appropriate

ANY OTHER MANNER SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

ISIN:.....	Series No.:
Issue Date:.....	Maturity Date ¹²⁸ :.....
Specified Currency:.....	
Principal or Nominal Amount ¹²⁹ :.....	Redemption Amount ¹³⁰ :.....
<i>(words and figures if a Sterling denominated Certificate of Deposit)</i>	<i>(words and figures if a Sterling denominated Certificate of Deposit)</i>
Denomination ¹³¹ :.....	Calculation Agent ¹³² :.....
Interest Basis ¹³³ :.....	Interest Payment Date(s) ¹³⁴ :.....
Fixed Interest Rate ¹³⁵ :% per annum	Margin ¹³⁶ :
Interest Commencement Date ¹³⁷ :	
Reference Rate ¹³⁸ :month	Reference Banks ¹³⁹ :
LIBOR/EURIBOR/BBSW/BKBM/CNH	
HIBOR/EONIA/SONIA/[OTHER]:	
.....	
Reference Rate Screen Page ¹⁴⁰ :.....	Interest Determination Date ¹⁴¹ :.....
Relevant Time ¹⁴² :.....	Day Count Fraction ¹⁴³ :.....
Listing:	

1. For value received, **COÖPERATIEVE RABOBANK U.A. [AUSTRALIA BRANCH]/[TRADING AS RABOBANK LONDON]/[NEW ZEALAND BRANCH]** (the “**Issuer**”) certifies that a sum has been deposited (this certificate being a “**Global Certificate**”) which will, on the Maturity Date equal either:
 - (a) the above Principal Amount or Nominal Amount; or
 - (b) if the Redemption Amount is specified to be an amount to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Certificate (the “**Redemption Calculation**”) and/or is

¹²⁸ For Hong Kong dollar and Renminbi denominated Fixed Rate Certificates of Deposit consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

¹²⁹ Must be a minimum of EUR 500,000 per certificate represented by this Global Certificate.

¹³⁰ Must be a minimum of EUR 500,000 per certificate represented by this Global Certificate.

¹³¹ Must be a minimum of EUR 500,000 per certificate represented by this Global Certificate.

¹³² Complete for all floating rate interest bearing Certificates of Deposit and for fixed rate interest bearing Certificates of Deposit denominated in Renminbi only.

¹³³ Insert “Discount”, “Fixed Rate” or “Floating Rate”.

¹³⁴ Complete for fixed rate interest bearing Certificates of Deposit or floating rate interest bearing Certificates of Deposit if interest is payable before Maturity Date.

¹³⁵ Complete for fixed rate interest bearing Certificates of Deposit only.

¹³⁶ Complete for floating rate interest bearing Certificates of Deposit only.

¹³⁷ Complete for fixed rate interest bearing Certificates of Deposit or floating rate interest bearing Certificates of Deposit denominated in Japanese Yen only.

¹³⁸ Complete for floating rate interest bearing Certificates of Deposit only (state whether EURIBOR, LIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR).

¹³⁹ Complete for floating rate interest bearing Certificates of Deposit only.

¹⁴⁰ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 9.

¹⁴¹ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 9.

¹⁴² Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 9.

¹⁴³ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 9.

available for inspection at the office of the Paying Agents referred to below, the amount so calculated,

together with interest thereon at the rate and at the time (if any) specified therein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 25 July 2018 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue agent and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank N.A., London Branch (the “**Principal Paying Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the office of Coöperatieve Rabobank U.A. at Croeselaan 18, 3521 CB Utrecht, The Netherlands (the “**Paying Agent**”) if this Global Certificate is exchanged for definitive Certificates of Deposit by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Certificate is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Certificate is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Global Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Certificate denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Certificate is issued in representation of an issue of Certificates of Deposit in the aggregate Nominal Amount or Principal Amount.
3. All payments in respect of this Global Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Australia, New Zealand, The Netherlands or the United Kingdom or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Certificate is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate; or
 - (b) by or on behalf of a holder on account of Taxes on the overall net income of a holder; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
 - (d) by or on behalf of a holder if the deduction is required as a result of a holder being an Offshore Associate of the Issuer other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the

meaning of the Corporations Act 2001 of Australia or being party to an “indirect associated funding arrangement” as defined in the Income Tax Act 2007 (New Zealand); or

- (e) in respect of Australian taxes, by or on behalf of an Australian resident holder or a non-resident holder carrying on a business in Australia at or through a permanent establishment of the non-resident in Australia, if that holder has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (f) by or on behalf of a holder on account of the Issuer receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* of Australia or any similar law; or
- (g) in respect of New Zealand resident withholding tax.

For the purposes of New Zealand tax law, the Issuer may at its sole discretion elect to register this Global Certificate and related documentation for the purposes of the approved issuer regime contained in the Stamp and Cheque Duties Act 1971 (*New Zealand*) and the Income Tax Act 2007 (*New Zealand*) in order to reduce New Zealand non-resident withholding tax which would otherwise be applicable to zero per cent. If such registration is made then the Issuer will pay, by the date specified in section 86K of the Stamp and Cheque Duties Act 1971 (*New Zealand*), approved issuer levy at the rate specified in the Stamp and Cheque Duties Act 1971 (*New Zealand*) in respect of relevant payments in respect of this Global Certificate and the Issuer shall not be entitled to make any deduction or withholding from such payments on account of that approved issuer levy.

For the avoidance of doubt, any amounts to be paid by the Issuer on this Global Certificate will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the “**Code**”), as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in this Global Certificate:

“**Australian Tax Act**” means the Income Tax Assessment Act 1936 of Australia and associated regulations and where applicable, any replacement legislation.

“**Offshore Associate**” means an “associate” (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Certificates of Deposit in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Certificates of Deposit in carrying on a business at or through a permanent establishment outside Australia.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Certificate:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which

commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(e) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

[Under Australian banking legislation priority is given to certain classes of creditors of banks (including the Issuer) in their winding up. In particular:

- (a) Section 11F of the Banking Act provides that if a foreign authorised deposit taking institution (“**ADI**”), such as Coöperatieve Rabobank U.A. (“**Rabobank**”) (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI’s liabilities in Australia in priority to all other liabilities of the foreign ADI.
- (b) Section 86 of the Reserve Bank Act 1959 (Cth) provides that debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of the ADI have priority over all other debts of the ADI.
- (c) Other laws in Australia will also apply to the ranking of debts and other liabilities in a winding up of Rabobank. Rabobank does not make any representations as to whether the Certificates of Deposit, or any of them, would constitute liabilities in Australia, under such statutory provisions.]¹⁴⁴

[The Certificates of Deposit do not represent deposit liabilities of the Issuer in New Zealand.]¹⁴⁵

6. This Global Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Global Certificate, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the relevant amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;

¹⁴⁴ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

¹⁴⁵ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment;
 - (c) if no Interest Payment Dates are specified on this Global Certificate, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
9. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling or Renminbi, 365 days at a rate (the “**Rate of Interest**”) determined on the following basis:
 - (I) in the case of a Global Certificate which specifies LIBOR as the Reference Rate,
 - (i) on the second business day before the beginning of each Interest Period (each the “**Interest Determination Date**”) the Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the rate which so appears plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent;
 - (ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be such quotation (if only one is provided), or the arithmetic mean (rounded, if necessary, up to the nearest 1/16th per cent.) of such quotations (if two are so provided), plus or minus the

Margin (expressed in basis points), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) shall have applied;
- (II) in the case of a Global Certificate which specifies EURIBOR as the Reference Rate.

As used in this Global Certificate EURIBOR shall be equal to EUR-EURIBOR Reuters (as defined in the ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Day before the first day of the relevant Interest Period.

- (III) in the case of a Global Certificate which specifies EONIA (Euro Overnight Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{EONIA_i \times N_i}{360} \right) - 1 \right] \times \frac{360}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which the TARGET system is open) in the Interest Period concerned;

i means a series of whole numbers from one to n , each representing the relevant business days (which shall be days on which the TARGET system is open) in chronological order from, and including, the first business day (which shall be a day on which the TARGET system is open) in the Interest Period;

$EONIA_i$ means for any day " i " in the Interest Period, a reference rate equal to $EONIA$;

N_i means the number of calendar days in the Interest Period on which the rate is $EONIA_i$; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which the TARGET system is open), $EONIA_i$ for such calendar day shall be deemed to be $EONIA_i$ for the immediately preceding business day;

D means the number of calendar days in the Interest Period;

$EONIA$ means a reference rate equal to the Euro Overnight Index Average rate as calculated by the European Central Bank and appearing on Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying such rate) at approximately 7.00 p.m. Central European Time in respect of that day;

- (ii) Non-availability of EONIA

In the event that Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying EONIA) is not available or EONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the

Calculation Agent shall determine the Rate of Interest on the basis of quotations from four major banks in the Euro-zone interbank market (which shall be any bank in the panel from time to time providing such quotations to the European Central Bank for the purposes of calculating EONIA) and EONIA_i for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the EONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

- (IV) in the case of a Global Certificate which specifies SONIA (Sterling Over Night Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{SONIA_i \times N_i}{365} \right) - 1 \right] \times \frac{365}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which banks are open for business in London) in the Interest Period concerned;

i means a series of whole numbers from one to *n*, each representing the relevant business days (which shall be days on which banks are open for business in London) in chronological order from, and including, the first business day (which shall be a day on which banks are open for business in London) in the Interest Period;

SONIA_i means for any day "*i*" in the Interest Period, a reference rate equal to SONIA;

N_i means the number of calendar days in the Interest Period on which the rate is *SONIA_i*; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which banks are open for business in London), *SONIA_i* for such calendar day shall be deemed to be *SONIA_i* for the immediately preceding business day (which shall be a day on which banks are open for business in London);

D means the number of calendar days in the Interest Period;

SONIA means a reference rate equal to the Sterling Overnight Index Average rate as calculated by the Wholesale Markets Brokers' Association and appearing on Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying such rate) under the heading "Sterling Overnight Index" at approximately 5.00 p.m. London Time in respect of that day;

- (ii) Non-availability of SONIA

In the event that Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying SONIA) is not available or SONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four leading banks in the London interbank market for overnight deposits in sterling for the purposes of calculating SONIA

and SONIA_i for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the SONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

- (V) in the case of a Global Certificate which specifies BBSW as the Reference Rate on its face, the Rate of Interest will be the aggregate of BBSW and the above-mentioned Margin (if any) above or below BBSW. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate, "BBSW" shall be equal to AUD-BBR-BBSW (as defined in the ISDA Definitions) as at 10.10 a.m. (Sydney time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BBSW Interest Determination Date").

- (VI) in the case of a Global Certificate which specifies BKBM as the Reference Rate on its face, the Rate of Interest will be the aggregate of BKBM and the above-mentioned Margin (if any) above or below BKBM. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate, "BKBM" shall be equal to NZD-BBR-FRA (as defined in the ISDA Definitions) as at 11.00 a.m. (Wellington time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BKBM Interest Determination Date").

- (VII) in the case of a Global Certificate which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate:

"CNH HIBOR" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "CNH HIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate in relation to the Reference Rate; and

"Hong Kong Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (VII) in the case of a Global Certificate which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined

below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Certificate, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.

- (b) the Calculation Agent will, as soon as practicable after 5.00 p.m. (London time) in the case of a Global Certificate which specifies EURIBOR, LIBOR or SONIA as the Reference Rate, or after 7.00 p.m. (Central European Time) in the case of a Global Certificate which specifies EONIA as the Reference Rate, or after 10.10 a.m. (Sydney time) in the case of a Global Certificate which specifies BBSW as the Reference Rate, or after 11.00 a.m. (Wellington time) in the case of a Global Certificate which specifies BKBM as the Reference Rate, or after 11.15 a.m. (Hong Kong Time) in the case of a Global Certificate which specifies CNH HIBOR as the Reference Rate or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Global Certificate of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Certificate is denominated in Sterling or Renminbi or if the Reference Rate is BBSW or BKBM, by 365 or the relevant Day Count Fraction, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (save in the case of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
 - (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Global Certificate, or if that is not possible, it will be published in the "*Financial Times*" or in another leading London daily newspaper.
10. If the proceeds of this Global Certificate are accepted in the United Kingdom, the Principal Amount or Nominal Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the office of the Paying Agent referred to above together with this Global Certificate as follows:
- (a) if this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Certificate is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
12. If this Global Certificate is deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”), the provisions of this paragraph 12 to paragraph 17 shall apply: this Global Certificate shall not be validly issued unless manually authenticated by or on behalf of Coöperatieve Rabobank U.A. in its capacity as Euroclear Nederland Issue Agent (“**Euroclear Nederland Issue Agent**”).
13. This Global Certificate shall be deposited with Euroclear Nederland. This Global Certificate (including its terms and conditions) and the Certificates of Deposit represented by interests in this Global Certificate shall be subject to the Giro Transfers of Securities Act (“*Wet giraal effectenverkeer*”), as amended (the “**Giro Act**”) and the rules and regulations of Euroclear Nederland and from time to time amended. In case of a conflict between the terms and conditions of this Global Certificate and the Giro Act, the Rules for Book-Entry Deposits and the Guidelines Euroclear Nederland, the provisions of the Giro Act, the Rules for Book-Entry Deposits and the Guidelines Euroclear Nederland shall prevail. An exchange for Definitive Certificates of Deposit and delivery (*uitlevering*) thereof will only be possible in the limited circumstances as described in the Giro Act and in accordance with the rules and regulations of Euroclear Netherlands.
14. Rights in respect of the Certificates of Deposit represented by the Global Certificate take the form of co- ownership rights (“*aandelen*”) in the collective depots (“*verzameldepots*”) maintained in respect of the Certificates of Deposit by admitted institutions (“*aangesloten instellingen*”) of Euroclear Nederland (each an “**Admitted Institution**”). Such co-ownership rights will be credited to the account of the holder of Certificates of Deposit with the relevant Admitted Institution and may be transferred and acquired by way of book entry in the settlement system of Euroclear Nederland. This transferral will always be through the intermediation of an Admitted Institution.
15. The rights of holders of Certificates of Deposit will be exercised in accordance with the Giro Act and the Issuer acknowledges that the admission of securities in the Euroclear Netherlands’ CSD system does not entail any other obligations for Euroclear Nederland than the obligations set out in the Euroclear Nederland’s terms and conditions or the operational documents, unless otherwise agreed in writing.
16. Any amounts payable in respect of Certificates of Deposit represented by the Global Certificate shall, upon presentation and, in case of payment of principal, surrender of the Global Certificate, be made available to Euroclear Nederland. Euroclear Nederland shall upon receipt of these amounts make payment to the Admitted Institutions in accordance with the Giro Act and its implementing regulations. Euroclear Nederland shall make payments to those Admitted Institutions that, in accordance with the relevant records of Euroclear Nederland are entitled to receive payment. Payment to Euroclear Nederland shall discharge the Issuer.
17. If this Global Certificate is lost, stolen, mutilated, defaced or destroyed prior to payment of its principal amount and/or any other payments due in respect of this Global Certificate, if any, the Issuer shall, at the request of Euroclear Nederland, issue a duplicate Global Certificate in identical form to this Global Certificate, **provided that** such duplicate Global Certificate shall be marked “Duplicate” and further **provided that**:
- (a) the Issuer shall receive customary evidence that the Global Certificate is lost, stolen, mutilated, defaced or destroyed and that the Issuer shall in a customary manner be held

harmless from damage, if any, in connection with or resulting from the issuance of a duplicate Global Certificate; and

(b) the mutilated or defaced Global Certificate is surrendered prior to the duplicate being issued.

18. Upon receipt of instructions that, following the purchase by the Issuer of part hereof, part is to be cancelled, the portion of the principal amount hereof to be cancelled shall be endorsed on the schedule hereto, whereupon the principal amount thereof shall be reduced for all purposes by the amount so exchanged or cancelled.

19. This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

The competent courts of Amsterdam, The Netherlands are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Certificate and accordingly any legal action or proceedings arising out of or in connection with this Global Certificate (“**Proceedings**”) may be brought in such courts. This Clause is for the benefit of the bearer hereof and shall not affect the right of the bearer to take Proceedings in any other court of competent jurisdiction. For the avoidance of doubt, this Clause, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of The Netherlands.

20. Articles 229(e) to 229(k) of The Netherlands’ Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Certificate.

Declaration of Authentication:
Coöperatieve Rabobank U.A.

Signed in facsimile on behalf of
COÖPERATIEVE RABOBANK U.A.
[AUSTRALIA BRANCH]/[TRADING AS
RABOBANK LONDON]/[NEW ZEALAND
BRANCH]

herewith declares, in its capacity of participant of Euroclear Nederland, that this Global Certificate has been legally and validly executed on behalf of the Euroclear Nederland Issue Agent

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

¹⁴⁶By:
(*Authorised Signatory*)

¹⁴⁶ Certificates denominated in Sterling only.

EUROCLEAR NEDERLAND FORM OF SCHEDULE
Appendix to Global Certificate
Part I
Changes in Principal Amount

The following reductions and increases of the principal amount of this Global Certificate have been made:

<u>NR.</u>	<u>NR.</u> <u>Added</u>	<u>NR.</u> <u>Deducted</u>	<u>NR.</u> <u>Total</u>	<u>Date</u>	<u>Signatures</u>
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This appendix forms an integral part of this Global Certificate. If the above columns have been fully used, Euroclear Nederland may, in the name of the Issuer, add supplementary appendices to this Global Certificate, which shall then become an integral part of this Global Certificate.

**Part II
Payments**

The following payments in respect of the Certificates of Deposit represented by this Global Certificate have been made:

<u>Payment Date</u>	<u>Payments Made</u>	<u>Date</u>	<u>Signature</u>
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This appendix forms an integral part of this Global Certificate. If the above columns have been fully used, Euroclear Nederland may, in the name of the Issuer, add supplementary appendices to this Global Certificate; which shall then become an integral part of this Global Certificate.

**FORM OF EUROCLEAR NEDERLAND CLEARED MULTICURRENCY GLOBAL NOTE
(INTEREST BEARING/DISCOUNTED/PREMIUM)**

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the “PRC” means the People’s Republic of China (excluding Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People’s Republic of China and Taiwan).]¹⁴⁷

[Notes are not subject to Division 2 (Protection of Depositors) of the Banking Act 1959 of Australia.]¹⁴⁸

[Notes do not represent deposit liabilities of the Issuer in New Zealand.]¹⁴⁹

[COÖPERATIEVE RABOBANK U.A.

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]¹⁵⁰

**[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)]¹⁵¹

[COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON

(a cooperative (coöperatie) formed under the laws of The Netherlands with its statutory seat in Amsterdam)]¹⁵²

**[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)]¹⁵³

ISIN:.....	Series No.:
Issue Date:.....	Maturity Date ¹⁵⁴ :.....
Specified Currency:.....	
Principal or Nominal Amount ¹⁵⁵ :.....	Redemption Amount ¹⁵⁶ :.....

¹⁴⁷ Only use the text in square brackets if the Notes are denominated in Renminbi.

¹⁴⁸ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

¹⁴⁹ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

¹⁵⁰ Delete as appropriate

¹⁵¹ Delete as appropriate

¹⁵² Delete as appropriate

¹⁵³ Delete as appropriate

¹⁵⁴ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar and Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

¹⁵⁵ Must be a minimum of EUR 500,000 per note represented by this Global Note.

<i>(words and figures if a Sterling denominated Note)</i>	<i>(words and figures if a Sterling denominated Note)</i>
Denomination ¹⁵⁷ :	Calculation Agent ¹⁵⁸ :
Interest Basis ¹⁵⁹ :	Interest Payment Date(s) ¹⁶⁰ :
Fixed Interest Rate ¹⁶¹ :% per annum	Margin ¹⁶² :
Interest Commencement Date ¹⁶³ :	Reference Banks ¹⁶⁵ :
Reference Rate ¹⁶⁴ :month	
LIBOR/EURIBOR/BBSW/BKBM/CNH	
HIBOR/EONIA/SONIA/[OTHER]:	
.....	
Reference Rate Screen Page ¹⁶⁶ :	Interest Determination Date ¹⁶⁷ :
Relevant Time ¹⁶⁸ :	Day Count Fraction ¹⁶⁹ :
Listing:	

1. For value received, **COÖPERATIEVE RABOBANK U.A. [AUSTRALIA BRANCH]/[TRADING AS RABOBANK LONDON]/[NEW ZEALAND BRANCH]** (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date:

- (a) the above Principal Amount or Nominal Amount; or
- (b) if the Redemption Amount is specified to be an amount to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Note (the “**Redemption Calculation**”) and/or is available for inspection at the office of the Paying Agents referred to below, the amount so calculated,

together with interest thereon at the rate and at the time (if any) specified therein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 25 July 2018 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue agent and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank N.A., London Branch (the “**Principal Paying Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of Coöperatieve Rabobank U.A. at Croeselaan 18, 3521 CB Utrecht, The Netherlands (the “**Paying Agent**”) by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a

¹⁵⁶ Must be a minimum of EUR 500,000 per note represented by this Global Note.
¹⁵⁷ Must be a minimum of EUR 500,000 per note represented by this Global Note.
¹⁵⁸ Complete for all floating rate interest bearing Notes and for fixed rate interest bearing Notes denominated in Renminbi only.
¹⁵⁹ Insert “Discount”, “Fixed Rate” or “Floating Rate”.
¹⁶⁰ Complete for fixed rate interest bearing Notes or floating rate interest bearing Notes if interest is payable before Maturity Date.
¹⁶¹ Complete for fixed rate interest bearing Notes only.
¹⁶² Complete for floating rate interest bearing Notes only.
¹⁶³ Complete for fixed rate interest bearing Notes or floating rate interest bearing Notes denominated in Japanese Yen only.
¹⁶⁴ Complete for floating rate interest bearing Notes only (state whether EURIBOR, LIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR).
¹⁶⁵ Complete for floating rate interest bearing Notes only.
¹⁶⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 9.
¹⁶⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 9.
¹⁶⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 9.
¹⁶⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR, EONIA, SONIA, BBSW, BKBM or CNH LIBOR leave blank as these provisions are covered in paragraph 9.

euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount or Principal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Australia, New Zealand, The Netherlands or the United Kingdom or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) by or on behalf of a holder on account of Taxes on the overall net income of a holder; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
 - (d) by or on behalf of a holder if the deduction is required as a result of a holder being an Offshore Associate of the Issuer other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia or being party to an “indirect associated funding arrangement” as defined in the Income Tax Act 2007 (New Zealand); or
 - (e) in respect of Australian taxes, by or on behalf of an Australian resident holder or a non-resident holder carrying on a business in Australia at or through a permanent establishment of the non-resident in Australia, if that holder has not supplied an appropriate tax file number, Australian business number or other exemption details; or
 - (f) by or on behalf of a holder on account of the Issuer receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* of Australia or any similar law; or
 - (g) in respect of New Zealand resident withholding tax.

For the purposes of New Zealand tax law, the Issuer may at its sole discretion elect to register this Global Note and related documentation for the purposes of the approved issuer regime contained in the Stamp and Cheque Duties Act 1971 (*New Zealand*) and the Income Tax Act 2007 (*New Zealand*) in order to reduce New Zealand non-resident withholding tax which would

otherwise be applicable to zero per cent. If such registration is made then the Issuer will pay, by the date specified in section 86K of the Stamp and Cheque Duties Act 1971 (*New Zealand*), approved issuer levy at the rate specified in the Stamp and Cheque Duties Act 1971 (*New Zealand*) in respect of relevant payments in respect of this Global Note and the Issuer shall not be entitled to make any deduction or withholding from such payments on account of that approved issuer levy.

For the avoidance of doubt, any amounts to be paid by the Issuer on this Global Note will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the “**Code**”), as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in this Global Note:

“**Australian Tax Act**” means the Income Tax Assessment Act 1936 of Australia and associated regulations and where applicable, any replacement legislation.

“**Offshore Associate**” means an “associate” (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or
 - (b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(e) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

[Under Australian banking legislation priority is given to certain classes of creditors of banks (including the Issuer) in their winding up. In particular:

- (a) Section 11F of the Banking Act provides that if a foreign authorised deposit taking institution (“**ADI**”), such as Coöperatieve Rabobank U.A. (“**Rabobank**”) (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI’s liabilities in Australia in priority to all other liabilities of the foreign ADI.
- (b) Section 86 of the Reserve Bank Act 1959 (Cth) provides that debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of the ADI have priority over all other debts of the ADI.
- (c) Other laws in Australia will also apply to the ranking of debts and other liabilities in a winding up of Rabobank. Rabobank does not make any representations as to whether the Notes, or any of them, would constitute liabilities in Australia, under such statutory provisions.]¹⁷⁰

[The Notes do not represent deposit liabilities of the Issuer in New Zealand.]¹⁷¹

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the relevant amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment;
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

¹⁷⁰ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. Australia Branch.

¹⁷¹ Only use the text in square brackets if the Issuer is Coöperatieve Rabobank U.A. New Zealand Branch.

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

9. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at a rate (the “**Rate of Interest**”) determined on the following basis:

(I) in the case of a Global Note which specifies LIBOR as the Reference Rate,

- (i) on the second business day before the beginning of each Interest Period (each the “**Interest Determination Date**”) the Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the rate which so appears plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent;

- (ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period concerned as at 11:00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be such quotation (if only one is provided), or the arithmetic mean (rounded, if necessary, up to the nearest 1/16th per cent.) of such quotations (if two are so provided), plus or minus the Margin (expressed in basis points), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) shall have applied;

(II) in the case of a Global Note which specifies EURIBOR as the Reference Rate.

As used in this Global Note EURIBOR shall be equal to EUR-EURIBOR Reuters (as defined in the ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Day before the first day of the relevant Interest Period.

(III) in the case of a Global Note which specifies EONIA (Euro Overnight Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{EONIA_i \times N_i}{360} \right) - 1 \right] \times \frac{360}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which the TARGET system is open) in the Interest Period concerned;

i means a series of whole numbers from one to n , each representing the relevant business days (which shall be days on which the TARGET system is open) in chronological order from, and including, the first business day (which shall be a day on which the TARGET system is open) in the Interest Period;

$EONIA_i$ means for any day " i " in the Interest Period, a reference rate equal to $EONIA$;

N_i means the number of calendar days in the Interest Period on which the rate is $EONIA_i$; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which the TARGET system is open), $EONIA_i$ for such calendar day shall be deemed to be $EONIA_i$ for the immediately preceding business day;

D means the number of calendar days in the Interest Period;

$EONIA$ means a reference rate equal to the Euro Overnight Index Average rate as calculated by the European Central Bank and appearing on Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying such rate) at approximately 7.00 p.m. Central European Time in respect of that day;

(ii) Non-availability of EONIA

In the event that Telerate Page 247 (or such other page or service as may replace it for the purpose of displaying EONIA) is not available or EONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four major banks in the Euro-zone interbank market (which shall be any bank in the panel from time to time providing such quotations to the European Central Bank for the purposes of calculating EONIA) and $EONIA_i$ for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the EONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

(IV) in the case of a Global Note which specifies SONIA (Sterling Over Night Index Average) as the Reference Rate, the following formula shall be used to calculate the Rate of Interest:

$$(i) \quad \left[\prod_{i=1}^n \left(1 + \frac{SONIA_i \times N_i}{365} \right) - 1 \right] \times \frac{365}{D} + \text{Margin}$$

Where:

n means the number of business days (which shall be days on which banks are open for business in London) in the Interest Period concerned;

i means a series of whole numbers from one to *n*, each representing the relevant business days (which shall be days on which banks are open for business in London) in chronological order from, and including, the first business day (which shall be a day on which banks are open for business in London) in the Interest Period;

SONIA_i means for any day "*i*" in the Interest Period, a reference rate equal to SONIA;

N_i means the number of calendar days in the Interest Period on which the rate is *SONIA_i*; it being **provided that** for any calendar day in the Interest Period which is not a business day (which shall be a day on which banks are open for business in London), *SONIA_i* for such calendar day shall be deemed to be *SONIA_i* for the immediately preceding business day (which shall be a day on which banks are open for business in London);

D means the number of calendar days in the Interest Period;

SONIA means a reference rate equal to the Sterling Overnight Index Average rate as calculated by the Wholesale Markets Brokers' Association and appearing on Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying such rate) under the heading "Sterling Overnight Index" at approximately 5.00 p.m. London Time in respect of that day;

(ii) Non-availability of SONIA

In the event that Telerate Page 3937 (or such other page or service as may replace it for the purpose of displaying SONIA) is not available or SONIA is not published for whatever reason on any day in the Interest Period, then, for the purposes of calculating the Rate of Interest, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four leading banks in the London interbank market for overnight deposits in sterling for the purposes of calculating SONIA and *SONIA_i* for that day shall be the arithmetic mean, as determined by the Calculation Agent of such quotations (being at least two). If fewer than two quotations are provided, the SONIA rate for such day shall be such rate reasonably determined by the Calculation Agent after consultation with an independent expert;

(V) in the case of a Global Note which specifies BBSW as the Reference Rate on its face, the Rate of Interest will be the aggregate of BBSW and the above-mentioned Margin (if any) above or below BBSW. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note, "BBSW" shall be equal to AUD-BBR-BBSW (as defined in the ISDA Definitions) as at 10.10 a.m. (Sydney time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BBSW Interest Determination Date").

(VI) in the case of a Global Note which specifies BKBM as the Reference Rate on its face, the Rate of Interest will be the aggregate of BKBM and the above-mentioned Margin (if any) above or below BKBM. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined

below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note, "BKBM" shall be equal to NZD-BBR-FRA (as defined in the ISDA Definitions) as at 11.00 a.m. (Wellington time) or as near thereto as practicable on the first day of the relevant Interest Period (a "BKBM Interest Determination Date").

- (VII) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note:

"CNH HIBOR" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "CNH HIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"Hong Kong Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (VII) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (b) the Calculation Agent will, as soon as practicable after 5.00 p.m. (London time) in the case of a Global Note which specifies EURIBOR, LIBOR or SONIA as the Reference Rate, or after 7.00 p.m. (Central European Time) in the case of a Global Note which specifies EONIA as the Reference Rate, or after 10.10 a.m. (Sydney time) in the case of a Global Note which specifies BBSW as the Reference Rate, or after 11.00 a.m. (Wellington time) in the case of a Global Note which specifies BKBM as the Reference Rate, or after 11.15 a.m. (Hong Kong Time) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Global Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Note is denominated in Sterling or Renminbi or if the Reference Rate is BBSW or BKBM, by 365 or the relevant Day Count Fraction, and rounding the resulting figure to the nearest amount of the Specified Currency which is

available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (save in the case of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
 - (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Global Note, or if that is not possible, it will be published in the "*Financial Times*" or in another leading London daily newspaper.
10. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Nominal Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the office of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
12. If this Global Note is deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**"), the provisions of this paragraph 12 to paragraph 18 shall apply: this Global Note shall not be validly issued unless manually authenticated by or on behalf of Coöperatieve Rabobank U.A. in its capacity as Euroclear Nederland Issue Agent ("**Euroclear Nederland Issue Agent**").
13. This Global Note shall be deposited with Euroclear Nederland. This Global Note (including its terms and conditions) shall be subject to the Giro Transfers of Securities Act ("*Wet giraal effectenverkeer*"), as amended (the "**Giro Act**") and the rules and regulations of Euroclear Nederland and from time to time amended. In case of a conflict between the terms and conditions of this Global Note and the Giro Act, the Rules for Book-Entry Deposits and the Guidelines Euroclear Nederland, the provisions of the Giro Act, the Rules for Book-Entry Deposits and the Guidelines Euroclear Nederland shall prevail. An exchange for definitive notes and delivery

(*uitlevering*) thereof will only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands.

14. Rights in respect of the notes represented by the Global Note, take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepot*) maintained in respect of the notes by admitted institutions (*aangesloten instellingen*) of Euroclear Nederland (each an “**Admitted Institution**”). Such co-ownership rights will be credited to the account of the holder of notes with the relevant Admitted Institution and may be transferred and acquired by way of book entry in the settlement system of Euroclear Nederland. This transferral will always be through the intermediation of an Admitted Institution.
15. The rights of holders of notes will be exercised in accordance with the Giro Act and the Issuer acknowledges that the admission of securities in the Euroclear Netherlands' CSD system does not entail any other obligations for Euroclear Nederland than the obligations set out in the Euroclear Nederland's terms and conditions or the operational documents, unless otherwise agreed in writing.
16. Any amounts payable in respect of notes represented by the Global Note shall, upon presentation and, in case of payment of principal, surrender of the Global Note, be made available to Euroclear Nederland. Euroclear Nederland shall upon receipt of these amounts make payment to the Admitted Institutions in accordance with the Giro Act and its implementing regulations. Euroclear Nederland shall make payments to those Admitted Institutions that, in accordance with the relevant records of Euroclear Nederland are entitled to receive payment. Payment to Euroclear Nederland shall discharge the Issuer.
17. If this Global Note is lost, stolen, mutilated, defaced or destroyed prior to payment of its principal amount and/or any other payments due in respect of this Global Note, if any, the Issuer shall, at the request of Euroclear Nederland, issue a duplicate Global Note in identical form to this Global Note, **provided that** such duplicate Global Note shall be marked “Duplicate” and further **provided that**:
 - (a) the Issuer shall receive customary evidence that the Global Note is lost, stolen, mutilated, defaced or destroyed and that the Issuer shall in a customary manner be held harmless from damage, if any, in connection with or resulting from the issuance of a duplicate Global Note; and
 - (b) the mutilated or defaced Global Note is surrendered prior to the duplicate being issued.
18. Upon receipt of instructions that, following the purchase by the Issuer of part hereof, part is to be cancelled, the portion of the principal amount hereof to be cancelled shall be endorsed on the schedule hereto, whereupon the principal amount thereof shall be reduced for all purposes by the amount so exchanged or cancelled.
19. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

The competent courts of Amsterdam, The Netherlands are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note and accordingly any legal action or proceedings arising out of or in connection with this Global Note (“**Proceedings**”) may be brought in such courts. This Clause is for the benefit of the bearer hereof and shall not affect the right of the bearer to take Proceedings in any other court of competent jurisdiction. For the avoidance of doubt, this Clause, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of The Netherlands.
20. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

Declaration of Authentication:

Coöperatieve Rabobank U.A. herewith declares, in its capacity of participant of Euroclear Nederland, that this Global Note has been legally and validly executed on behalf of the Euroclear Nederland Issue Agent.

Signed in facsimile on behalf of
COÖPERATIEVE RABOBANK U.A.
[AUSTRALIA BRANCH]/[TRADING AS
RABOBANK LONDON]/[NEW ZEALAND
BRANCH]

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

¹⁷²By:
(*Authorised Signatory*)

¹⁷² Notes denominated in Sterling only.

**EUROCLEAR NEDERLAND FORM OF SCHEDULE
Appendix to Global Note**

**Part I
Changes in Principal Amount**

The following reductions and increases of the principal amount of this Global Note have been made:

<u>NR.</u>	<u>NR. Added</u>	<u>NR. Deducted</u>	<u>NR. Total</u>	<u>Date</u>	<u>Signatures</u>
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This appendix forms an integral part of this Global Note. If the above columns have been fully used, Euroclear Nederland may, in the name of the Issuer, add supplementary appendices to this Global Note, which shall then become an integral part of this Global Note.

**Part II
Payments**

The following payments in respect of this Global Note have been made:

Payment Date	Payments Made	Date	Signature
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This appendix forms an integral part of this Global Note. If the above columns have been fully used, Euroclear Nederland may, in the name of the Issuer, add supplementary appendixes to this Global Note; which shall then become an integral part of this Global Note.

CREST ISSUANCE DEED

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. TRADING AS RABOBANK LONDON

(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)

DEED

relating to issuing Notes and Certificates of Deposit

THIS DEED is made on 25 July 2018 by Coöperatieve Rabobank U.A. (“**Rabobank**”), Coöperatieve Rabobank U.A. Australia Branch (Australian Business Number 70 003 917 655) (“**Rabobank Australia Branch**”), Coöperatieve Rabobank U.A. trading as Rabobank London (“**Rabobank London**”) and Coöperatieve Rabobank U.A. New Zealand Branch (New Zealand Business Number 9429038354397) (“**Rabobank New Zealand Branch**”) each in their capacity as issuer (each an “**Issuer**” and together the “**Issuers**”, and any reference in this Deed to the “**Issuer**” being to the relevant Issuer) in favour of the persons who are from time to time Holders (as that term is defined in this Deed).

WHEREAS:

- (A) The Issuer proposes, from time to time, to issue units of debt securities which are eligible debt securities the rights and obligations in respect of which correspond, so far as practicable, with those which would arise if the Issuer issued commercial paper, certificates of deposit or other similar debt instruments in material form on substantially the same terms as those set out in this Deed.
- (B) Units of eligible debt securities will be issued only in uncertificated form in the CREST relevant system.
- (C) The purpose of this Deed is to provide for the constitution of uncertificated units of eligible debt securities of the Issuer. Subject to and in accordance with the terms and conditions of this Deed, each Holder will acquire against the Issuer the rights constituted or acknowledged by and under this Deed.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 In this Deed, the following expressions shall have the following meanings:

“**Business Day**” means any day, other than a Saturday or a Sunday which is both (a) a CREST Business Day and (b) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day;

“**CREST Business Day**” means a day on which the CREST relevant system is operational;

“**CREST Manual**” means the document entitled the “CREST Manual” issued by EUI;

“**CREST member**” means a person who has been admitted by EUI as a system-member;

“**CREST payment**” means a payment which is made by means of the CREST relevant system by way of debit to the cash memorandum account of the Principal Paying Agent (and a corresponding credit to the cash memorandum account of the relevant Holder);

“**CREST Regulations**” means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations made under section 207 of the Companies Act 1989 as are applicable to EUI and/or the CREST relevant system and are from time to time in force;

“**CREST relevant system**” means the relevant system of which EUI has been approved under the CREST Regulations as Operator;

“**CREST Rules**” means rules within the meaning of the CREST Regulations or the Financial Services and Markets Act 2000 made by EUI and any rules made by EUI as Operator of a designated system under or pursuant to the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (SI 1999 No. 2979);

“**EUI**” means Euroclear UK & Ireland Limited, a company incorporated in England and Wales under number 2878738 whose registered office is at 33 Cannon Street, London EC4M 5SB, United Kingdom;

“**Holder**” means a CREST member whose name is entered in the relevant Operator register of eligible debt securities as holder of units and, where the context admits, a Holder shall include a former Holder;

“**interest payment record date**” means, in relation to units bearing interest, the CREST Business Day before the relevant Interest Payment Date or, if the relevant Interest Payment Date is not a Business Day, the CREST Business Day before the Business Day on which the payment of interest is to be made under Clause 3.4;

“**IPA Issuance Message**” means an issuer-instruction which is sent to EUI by the Issue Agent and is attributable to the Issuer as issuer of an eligible debt security, and which in accordance with the CREST Manual is to be used to create the security details of that eligible debt security within the CREST relevant system;

“**Issue Agent**” means the person appointed from time to time by the Issuer to act as issue agent in respect of units of an eligible debt security and at the time of the constitution of the units, is the person specified as such in the relevant Notice of Issue;

“**Maturity Date**” means the date on which units are to be redeemed as specified in a Notice of Issue;

“**Notice of Issue**” means a notice given pursuant to Clause 6.1 constituting units of an eligible debt security as amended or superseded from time to time;

“**Principal Paying Agent**” means the person appointed from time to time by the Issuer to act as paying agent in respect of units of an eligible debt security and at the time of the constitution of the units, is the person specified as such in the relevant Notice of Issue;

“**Principal Amount**” means the principal sum payable in respect of units of an eligible debt security as specified in a Notice of Issue;

“**Specified Currency**” means the currency in which units are denominated as specified in a Notice of Issue;

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro;

“**unit**” means, in relation to an eligible debt security of the Issuer, the smallest possible transferable uncertificated unit of the eligible debt security as specified in a Notice of Issue.

1.2 In this Deed, unless otherwise specified:

- (a) headings to clauses are for convenience only and do not affect the interpretation of this Deed;
- (b) references to any statute or statutory instrument or any provision thereof shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (c) terms defined or used in the CREST Regulations which are used in this Deed shall have the meanings given to them in the CREST Regulations;
- (d) terms relating to the CREST relevant system which are used in this Deed and which are not defined in this Deed or in the CREST Regulations shall have the meaning given to them in the CREST Manual;

- (e) words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa;
- (f) references to the Issuer include any successor in title to such party;
- (g) any reference to the “**CREST Manual**” or the “**CREST Rules**” or any other agreement or document shall be construed as a reference to the CREST Manual or the CREST Rules or such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document which is supplemental to, or is expressed to be collateral to, or is entered pursuant to or in accordance with, the CREST Manual or the CREST Rules or, as the case may be, such other agreement or document; and
- (h) the Schedule to this Deed and any schedules completed pursuant to the provisions of this Deed shall form part of this Deed.

2. **PAYMENT OBLIGATION OF THE ISSUER**

2.1 Upon the issue of units and subject to the terms and conditions of this Deed, the Issuer:

- (a) acknowledges, in relation to units issued in respect of a deposit made with it, that a sum has been deposited with it on terms that the Principal Amount is payable on the Maturity Date and any interest on the units is payable at the rate and at the times (if any) specified in or under this Deed; and
- (b) promises, in relation to any other units, to pay the Principal Amount on the Maturity Date and any interest thereon at the rate and at the times (if any) specified in or under this Deed.

3. **PAYMENTS**

3.1 All payments under this Deed shall be made in the Specified Currency subject to and in accordance with the terms and conditions of this Deed and the facilities and requirements of the CREST relevant system. The Issuer shall, or shall procure that the Principal Paying Agent shall, maintain appropriate records of all payments made under this Deed including in respect of interest payments a record of the applicable rate of interest.

3.2 Payment of principal by an Issuer shall be made by means of a CREST payment in respect of each unit against the system-transfer of the unit to such stock account of the Principal Paying Agent maintained in the CREST relevant system as may be specified by or on behalf of such Issuer to the person who is the Holder immediately before the time at which the unit is credited to the stock account of the Principal Paying Agent.

3.3 Payments of interest by the Issuer shall be made on the relevant Interest Payment Date by means of a CREST payment in respect of each unit:

- (a) subject to paragraph (b), to the person who is identified in the CREST relevant system on the relevant interest payment record date, in accordance with the CREST Manual, as the Holder of such unit for the purposes of interest payment; or
- (b) to the person to whom the payment of principal is due under Clause 3.2 in respect of any interest which is due on an Interest Payment Date which coincides with the Maturity Date.

3.4 If the Maturity Date or, if applicable and subject to Clause 4, the relevant Interest Payment Date, is not a Business Day, payment of principal under Clause 3.2 and payment of interest under Clause 3.3 shall be made by the Issuer on the next following Business Day and no person shall be entitled to any interest or other sums in respect of such postponed payment.

3.5 Subject to the limitations and exceptions set out, all payments shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature

now or hereafter imposed, levied, collected, withheld or assessed in or by Australia, New Zealand, The Netherlands or the United Kingdom or any political subdivision or taxing authority thereof (“**Taxes**”).

All payments by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Australia, New Zealand, The Netherlands or the United Kingdom or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, a Holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than merely its entry in the relevant Operator register of eligible debt securities as holder of units; or
- (b) to, or to a third party on behalf of, a Holder if the deduction is required as a result of a holder being an Offshore Associate of the Issuer other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia or an associated person of the Issuer as defined in the Income Tax Act 2007 (New Zealand); or
- (c) in respect of Australian taxes, to or on behalf of an Australian resident Holder or a non-resident Holder carrying on a business in Australia at or through a permanent establishment of the non-resident in Australia, if that Holder has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (d) to, or to a third party on behalf of, a Holder on account of the Issuer receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* of Australia or any similar law; or
- (e) in respect of New Zealand resident withholding tax.

For the purposes of New Zealand tax law, the Issuer may at its sole discretion elect to register this Deed and related documentation for the purposes of the approved issuer regime contained in the Stamp and Cheque Duties Act 1971 (*New Zealand*) and the Income Tax Act 2007 (*New Zealand*) in order to reduce New Zealand non-resident withholding tax which would otherwise be applicable to zero per cent. If such registration is made then the Issuer will pay, by the date specified in section 86K of the Stamp and Cheque Duties Act 1971 (*New Zealand*), approved issuer levy at the rate specified in the Stamp and Cheque Duties Act 1971 (*New Zealand*) in respect of relevant payments in respect of this Deed and the Issuer shall not be entitled to make any deduction or withholding from such payments on account of that approved issuer levy.

For the avoidance of doubt, any amounts to be paid by the Issuer under this Deed will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the “**Code**”), as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in this Deed:

“**Australian Tax Act**” means the Income Tax Assessment Act 1936 of Australia and associated regulations, where applicable, any replacement legislation including the Income Tax Assessment Act 1997 of Australia.

“**Offshore Associate**” means an “associate” (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the units in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the units in carrying on a business at or through a permanent establishment outside Australia.

3.6 Payment by the Issuer in accordance with the provisions of this Clause 3 shall discharge all obligations of the Issuer to the Holder in respect of such payment.

4. **INTEREST**

4.1 If units are issued which bear fixed interest, the interest shall be calculated on the Principal Amount as follows, interest shall be payable on the Principal Amount in respect of each successive Interest Period (as specified in the Notice of Issue) from the date of issue to the Maturity Date only, in arrear on the relevant Interest Payment Date (as specified in the Notice of Issue), on the basis of the day count convention (as specified in the Notice of Issue) at the Fixed Interest Rate (as specified in the Notice of Issue) with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards).

4.2 If units are issued which bear a floating rate of interest, the interest shall be calculated on the Principal Amount as follows, interest shall be payable on the Principal Amount in respect of each successive Interest Period (as specified in the Notice of Issue) from the date of issue to the Maturity Date only, in arrear on the relevant Interest Payment Date (as specified in the Notice of Issue), on the basis of the day count convention (as specified in the Notice of Issue) at the Floating Interest Rate (as specified in the Notice of Issue) with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards).

5. **STATUS**

The payment obligation of the issuer under this Deed constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

Under Australian banking legislation priority is given to certain classes of creditors of banks (including the Issuer) in their winding up. In particular:

- (a) Section 11F of the Banking Act provides that if a foreign authorised deposit taking institution (“**ADI**”), such as Rabobank (including where it acts as Issuer through its Australian Branch or its New Zealand Branch) (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI’s liabilities in Australia in priority to all other liabilities of the foreign ADI.
- (b) Section 86 of the Reserve Bank Act 1959 (Cth) provides that debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of the ADI have priority over all other debts of the ADI.
- (c) Other laws in Australia will also apply to the ranking of debts and other liabilities in a winding up of Rabobank. Rabobank does not make any representations as to whether this Deed, or any units issued pursuant thereto, would constitute liabilities in Australia, under such statutory provisions.

The units do not represent deposit liabilities of the Issuer in New Zealand.

6. CONSTITUTION, ISSUE AND TRANSFER OF UNITS

6.1 The constitution, issue and transfer of units shall be in accordance with and subject as provided in the CREST Regulations and the CREST Rules. When the Issuer proposes to constitute and issue units it shall:

- (a) constitute the units by completing, or by procuring the completion on its behalf of, a Notice of Issue which shall form a schedule to this Deed, such Notice of Issue to contain information corresponding to such of the fields as are specified in the Schedule to this Deed as may be appropriate for the relevant units and to take such form as the Issuer deems appropriate (including without limitation the form of an IPA Issuance Message) and any terms used in a Notice of Issue and not otherwise defined in this Deed shall be deemed to be defined as such for the purposes of this Deed;
- (b) effect the issue of such units by entering or procuring the entry in the relevant Operator register of eligible debt securities of such particulars as are required by the CREST Regulations and the CREST Rules.

6.2 The Issuer may:

- (a) constitute and issue further units of an outstanding eligible debt security by following the procedure set out in Clause 6.1, and the Notice of Issue in such a case shall supersede any earlier Notice of Issue relating to that security but without prejudice to the constitution and issue of units under any such earlier Notice of Issue; or
- (b) amend from time to time the terms of any Notice of Issue issued under Clause 6.1,

provided in either such case that the completion of any such new Notice of Issue or the making of any such amendment (and the consequences of the completion of any such further Notice of Issue or the making of any such amendment) are consistent with the facilities and requirements of the CREST relevant system.

6.3 The Issuer reserves the right at any time to vary or terminate the appointment of a person as an Issue Agent or Principal Paying Agent, provided that there will at all times be at least one person appointed who is permitted by EUI to perform the functions of an issue agent and principal paying agent in the CREST relevant system in relation to units, or to approve any change in the office through which a person acts as an Issue Agent or Principal Paying Agent.

6.4 Units of eligible debt securities constituted under this Deed:

- (a) may only be held in uncertificated form and title to units shall be transferable only by means of the CREST relevant system in accordance with the CREST Regulations;
- (b) shall be in issue only upon the entry in the relevant Operator register of eligible debt securities of such particulars as are required by the CREST Regulations and the CREST Rules;
- (c) shall be transferable free from any equity, set-off or counterclaim between the Issuer and the first or any intermediate Holder provided that:
 - (i) any transfer shall be only in amounts which are an integral number of units, in each case in accordance with the facilities and requirements of the CREST relevant system (including those facilities and requirements described and set out in the CREST Manual and the CREST Rules); and
 - (ii) where a minimum transfer amount is specified in a Notice of Issue, the aggregate value of the integral number of units so transferred shall not be less than such amount.

7. COMPULSORY CANCELLATION OR TRANSFER

7.1 If it shall come to the notice of the Issuer, or if the Issuer shall have reason to believe, that any units:

- (a) are held by a Holder who has ceased at any time to be a CREST member for any reason; or
- (b) cease to be capable of being held in the CREST relevant system,

then the Holder or, as the case may be, the Holders concerned shall be deemed as the Issuer shall elect to have requested either:

- (ii) the cancellation of his or their units in accordance with Clause 7.2; or
- (iii) provided that only paragraph (a) of Clause 7.1 applies, their transfer in accordance with Clause 7.3.

7.2 On the Holder(s) being deemed, at the election of the Issuer, to have requested the cancellation of his or their units pursuant to Clause 7.1, the Issuer shall make such arrangements to the extent practicable and permitted by applicable law and regulation for the prompt replacement of the units by a physical instrument or instruments on substantially the same terms and which confer on the Holder(s) materially the same rights against the Issuer immediately after such cancellation as were conferred by the units immediately before such cancellation. In particular but without prejudice to the generality of the foregoing, the Issuer shall:

- (a) execute a physical instrument or instruments (which may be in global or definitive form) in the same capacity as that in which it is party to the cancelled units, in such form and complying with such conditions as to material, printing and other matters as may be reasonably necessary to conform with such requirements as may be specified by any relevant guidance issued from time to time by the Bank of England and/or the British Bankers' Association or other trade association or representative body and in particular:
 - (i) in the case of commercial paper, the requirements for "London Good Delivery for the Printing, Issuing and Handling of Commercial Paper" as set out in London Market Guidelines issued from time to time by the British Banker & Association; and
 - (ii) in the case of certificates of deposit, the requirements for "London Good Delivery for the Printing and Issuing of Certificates of Deposit" as set out in London Market Guidelines issued from time to time by the British Bankers' Association;
- (b) deliver up such physical instrument or instruments to the Holder(s) or to his or their order; and
- (c) maintain an appropriate record of the cancellation.

Upon the execution and delivery of such physical instrument or instruments to the Holder(s) concerned (or to his or their order), the Issuer shall have no further obligations under this Deed in respect of the cancelled units.

7.3 On the Holder(s) being deemed, at the election of the Issuer, to have requested the transfer of his or their units pursuant to Clause 7.1, the Issuer shall arrange for the units concerned to be transferred (or cancelled and re-issued) to a CREST member selected by the Issuer who shall hold the units concerned as nominee for such Holder(s) on such terms as the Issuer or that CREST member shall think fit.

7.4 Any costs incurred in respect of the cancellation or transfer of any units shall be borne by the party whose actions have required the unit to be cancelled or transferred.

8. **CONSISTENCY WITH THE CREST REGULATIONS**

8.1 No provision of this Deed (or any other current term of issue of units) shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of units in uncertificated form;
- (b) the transfer of title to units by means of the CREST relevant system;
- (c) the CREST Regulations.

8.2 Any unit may be held by one or more persons jointly (who are together the “Holder” of the unit for the purpose of this Deed).

9. **WARRANTIES**

9.1 The Issuer hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy, insolvency, liquidation or other laws affecting generally the enforcement of creditors' rights.

9.2 The Issuer warrants and confirms to each Holder that any units constituted and issued under this Deed will be uncertificated units of an eligible debt security within the meaning of the CREST Regulations.

10. **BENEFIT OF DEED**

10.1 This Deed shall enure to the benefit of the Holders from time to time and for the time being and their (and any subsequent) successors and assignees. This Deed shall be deposited with and held by the Issue Agent for the time being until all the obligations of the Issuer hereunder have been discharged in full and shall be held by the Issue Agent to the exclusion of the Issuer.

10.2 The Issuer acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce those obligations against the Issuer.

10.3 At the request of any Holder the Issuer shall be obliged to provide a certified copy of this Deed. Any cost incurred by the Issuer of providing the certified copy shall be for the account of the Holder.

11. **EVIDENCE OF ENTRIES ON CREST REGISTERS**

A certificate issued by EUI (as Operator of the CREST relevant system) as to any matters which are or were at any one time inserted in an Operator register of eligible debt securities in accordance with the CREST Regulations, shall be conclusive evidence that such matters are or were at that time so recorded save in the case of manifest error. This Clause 11 is without prejudice to any other means of producing evidence of an Operator register of eligible debt securities.

12. **MISCELLANEOUS**

12.1 All notices and other communications to the Issuer hereunder shall be made in writing (by letter or electronic communication) and shall be sent to the Issuer at,

in respect of Rabobank:

Croeselaan 18
3521 CB Utrecht
The Netherlands
Telephone: +31 30 216 9657
Contact: Frank Beset
Email: frank.beset@rabobank.com

in respect of Rabobank Australia Branch:

Level 16
Darling Park Tower 3
201 Sussex Street
Sydney NSW 2000
Australia
Telephone: +61 (2)81 15 3119
Contact: Caroline Andrews
Email: caroline.andrews@rabobank.com

in respect of Rabobank London:

Thames Court
One Queenhithe
London EC4V 3RL
England
Telephone: +31 30 216 9657
Contact: Frank Beset
Email: frank.beset@rabobank.com

in respect of Rabobank New Zealand Branch:

Level 23
Vodafone on the Quay
157 Lambton Quay
Wellington 6001
New Zealand
Telephone: +61 (2)81 15 3119
Contact: Caroline Andrews
Email: caroline.andrews@rabobank.com

or to such other address or for the attention of such other person or department as the Issuer has notified to the Holders.

- 12.2 All notices and other communications to the Holder(s) hereunder shall be made in writing (by letter or electronic communication) to the address designated by the Holder(s) to the Issuer in writing from time to time.
- 12.3 Every notice or other communication sent in accordance with Clause 12.1 shall be effective if sent by letter or electronic communication, upon receipt by the Issuer, provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.
- 12.4 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 12.5 This Deed constitutes the entire obligation of each Issuer to the Holder(s) as to its subject matter.
- 12.6 No amendment to this Deed shall be effective unless made in writing and signed by an authorised representative of each Issuer.
13. **LAW AND JURISDICTION**
- 13.1 This Deed and units of eligible debt securities constituted pursuant to it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

The competent courts of Amsterdam, The Netherlands are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any

legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. For the avoidance of doubt, this Clause, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of The Netherlands.

- 13.2 In the case of any units of eligible debt securities constituted by this Deed which the relevant Notice of Issue indicates are London CDs, the following provisions shall apply in lieu of any provisions of this Clause 13 which are inconsistent with the following provisions. This Deed and the London CDs constituted pursuant to it are governed by, and shall be construed in accordance with, English law.

In the case of London CDs, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed and the London CDs constituted pursuant to it (including a dispute regarding the existence, validity or termination of this Deed or the London CDs constituted pursuant to it). The parties to this Deed and the London CD constituted pursuant to it agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

In the case of London CDs, the Issuer irrevocably appoints Coöperatieve Rabobank U.A. trading as Rabobank London at Thames Court, One Queenhithe, London EC4V 3RL, England as its agent for service of process in any proceedings before the English courts in connection with this Deed and the London CDs constituted pursuant to it. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This Clause 13 does not affect any other method of service allowed by law.

In the case of London CDs, no person shall have any right to enforce any provision of this Deed and the London CDs constituted pursuant to it under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS WHEREOF this Deed has been executed by the Issuer and is intended to be and is hereby delivered on the date first above written.

EXECUTED

as a **DEED** by

COÖPERATIEVE RABOBANK U.A.

acting by

and by

COÖPERATIEVE RABOBANK U.A. AUSTRALIA BRANCH

acting by

and by

COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON

acting by

and by

COÖPERATIEVE RABOBANK U.A. NEW ZEALAND BRANCH

acting by

and by

**SCHEDULE 1
to CREST Issuance Deed**

INFORMATION FIELDS RELATING TO A NOTICE OF ISSUE (DEMATERIALIZED CP/CD)

Issue Reference ¹⁷³ :	Issuer ¹⁷⁴ :
Instrument type ¹⁷⁵ :	Unit value ¹⁷⁶ :
London CD: [Yes/No]	ISIN No. ¹⁷⁷ :
Issue Agent ¹⁷⁸ :	Minimum transfer amount ¹⁷⁹ :
Principal Paying Agent ¹⁸⁰ :	Discount Rate ¹⁸¹ : % per annum
Issued on ¹⁸² :	Maturity Date ¹⁸³ :
Specified Currency:	Calculation Agent ¹⁸⁴ :
Principal Amount ¹⁸⁵ :	Interest Payment Date(s) ¹⁸⁶ :
Fixed Interest Rate ¹⁸⁷ : % per annum	Interest Periods ¹⁸⁸ : months
Floating Interest Rate ¹⁸⁹ :	Guarantor ¹⁹⁰ :
HMTCGS:	
Day count convention ¹⁹¹ :	Early redemption: [Yes/No]
Previous Payment Date:	

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- 173 This corresponds to the MMI Issue Reference field in the IPA Issuance Message.
- 174 This corresponds to the MMI Primary Issuer ID field in the IPA Issuance Message.
- 175 Insert "CD" or "CP".
- 176 Insert the smallest possible transferable unit in the Specified Currency (e.g. 1p). The unit value corresponds to the Units of Transfer field in the IPA Issuance Message.
- 177 Complete the ISIN available before issue of Notice.
- 178 This corresponds to the MMI Issuing Agent ID field in the IPA Issuance Message.
- 179 Issuers may choose to specify a minimum transfer amount in addition to the unit value (i.e. the minimum denomination).
- 180 This corresponds to the MMI Paying Agent ID in the IPA Issuance Message.
- 181 Complete for an eligible debt security issued at a discount. The corresponding fields in the IPA Issuance Message are the Dividend Rate Type and Dividend Rate fields.
- 182 Insert date on which the holders of the new units are to be entered on the relevant Operator register of securities. This corresponds to the Security Start Date in the IPA Issuance Message.
- 183 This corresponds to the Maturity Call Date field of the IPA Issuance Message.
- 184 Complete for floating rate interest bearing instruments only. (There is currently no corresponding field in the IPA Issuance Message).
- 185 For a tap issue, the principal amount should be the total outstanding (including the tap).
- 186 Complete for interest bearing instruments if interest is payable before and (when applicable) on the Maturity Date. This corresponds to the Payment Date field in the IPA Issuance Message.
- 187 Complete for fixed rate interest bearing instruments only. The corresponding fields in the WA Issuance Message are the Dividend Rate Type and Dividend Rate fields.
- 188 Complete for floating rate instruments corresponding to CDs. This corresponds to the Payment Frequency field in the IPA Issuance Message.
- 189 Complete for floating rate interest bearing instruments only - e.g. by reference to LIBOR. (There is currently no corresponding field in the IPA Issuance Message since the Dividend Rate field currently allows only for a numeric value to be entered and not a formula).
- 190 Complete for interest bearing instruments. This corresponds to the Basis field in the IPA Issuance Message.
- 191 Complete only in respect of outstanding interest bearing instruments being migrated into CREST. All fields should be completed to correspond with the terms of the non-eligible debt security instrument and in the Previous Payment Date field, enter the date of issue of the original instrument or, if there has been an interest payment under that instrument, the most recent interest payment date. Clause 4 of the Deed should then also provide for the payment of the accrued interest.

PROGRAMME PARTICIPANTS

THE ISSUER

Coöperatieve Rabobank U.A.

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3521 CB Utrecht
The Netherlands
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Contact: Treasury Rabobank Group

Coöperatieve Rabobank U.A. Australia Branch

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201 Sussex Street
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Australia
Telephone: +61 2 8115 3113
Contact: Head of Treasury

Coöperatieve Rabobank U.A. trading as Rabobank London

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One Queenhithe
London EC4V 3RL
England
Telephone: +31 30 216 9657
Contact: Treasury Rabobank Group

Coöperatieve Rabobank U.A. New Zealand Branch

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Vodafone on the Quay
157 Lambton Quay
Wellington 6001
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Contact: Head Counsel, New Zealand

THE ARRANGER

Coöperatieve Rabobank U.A.

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3521 CB Utrecht
The Netherlands
Telephone: +31 30 216 9752
Contact: CP/CD Desk

INDEPENDENT AUDITORS

to Coöperatieve Rabobank U.A.

PricewaterhouseCoopers Accountants N.V.

Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

THE DEALER

Coöperatieve Rabobank U.A.

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United Kingdom

As to New Zealand law

Bell Gully

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171 Featherston Street
Wellington
New Zealand

PRINCIPAL PAYING AGENT, ISSUE AGENT AND SUB AGENT

Citibank N.A., London Branch

13th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Telephone: 00 44 20 7508 3825
Contact: Agency & Trust, ECP Desk

except on the issue of Notes or CDs to be deposited with Euroclear Nederland for which the

PAYING AGENT AND ISSUE AGENT

shall be

Coöperatieve Rabobank U.A.

Europalaan 44
3526 KS Utrecht
The Netherlands
Telephone: 00 31 30 712 1686
Contact: Securities Operations

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