

DOCUMENTS INCORPORATED BY REFERENCE



Rabobank

Coöperatieve Rabobank U.A.

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

Utrecht Branch, as Issuer

New York Branch, as Guarantor

USD 1,500,000,000 3.950% Subordinated Notes due 2022
USD 1,250,000,000 5.750% Subordinated Notes due 2043
USD 1,750,000,000 4.625% Subordinated Notes due 2023
USD 1,500,000,000 4.375 % Subordinated Notes due 2025
USD 1,250,000,000 5.250 % Subordinated Notes due 2045
USD 1,500,000,000 3.750% Subordinated Notes due 2026

Rabobank Group incorporates by reference into the Offering Circulars referenced above the following documents:

- a) the consolidated financial statements of Rabobank Group for the years ended December 31, 2016, 2017 and 2018 (in each case together with the independent auditor's reports thereon and explanatory notes thereto), which can be found through: <https://www.rabobank.com/en/about-rabobank/results-and-reports/archive/index.html>
- b) the unconsolidated financial statements of Coöperatieve Rabobank U.A. for the year ended December 31, 2016, 2017 and 2018 (together with the independent auditor's report thereon and explanatory notes thereto), which can be found through: <https://www.rabobank.com/en/about-rabobank/results-and-reports/archive/index.html>