



## **Rabobank**

***Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland),***  
*(a cooperative (coöperatie) with limited liability established under the laws of The Netherlands*  
*and having 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

The following information is incorporated by reference into the documents referenced above and updates and supersedes the information contained in the documents referenced above to the extent that such information is inconsistent therewith:

On November 4, 2014, Standard & Poor's lowered its long-term counterparty credit rating on Rabobank Nederland's long-term ratings to A+ from AA- and the short-term ratings to A-1 from A-1+. The outlook on the long-term credit rating remains negative. In addition, Standard & Poor's lowered its rating on Rabobank Nederland's dated subordinated debt to BBB+ from A- and the ratings on the junior subordinated debt to BBB- from BBB.

A rating outlook is an opinion regarding the likely direction of an Issuer's rating over the medium term. Thus, a negative outlook indicates that Issuer's credit rating may be downgraded in the medium term. Actual or anticipated declines in Issuer's credit ratings may affect the market value of your Notes. There is no assurance that a rating will remain unchanged during the term of the Notes of any series.

The ratings represent the relevant rating agency's assessment of Rabobank Nederland's financial condition and ability to pay its obligations, and do not reflect the potential impact of all risks relating to the Notes. Any rating assigned to the long term unsecured debt of Rabobank Nederland does not affect or address the likely performance of the Notes other than Rabobank Nederland's ability to meet its obligations.

A credit rating is not a recommendation to buy, sell, or hold the notes, and may be subject to revision or withdrawal at any time by the assigning rating agency. An investment in the notes is subject to the credit risk of the Issuer. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on the notes. Consequently, actual or anticipated declines in these credit ratings may affect the market value of your notes.