



Rabobank

Coöperatieve Rabobank U.A.
EUR500m Fixed Rate Green Bonds due 2021
Final bond terms and conditions dated 4 Oct 2016

Issuer :	Coöperatieve Rabobank U.A.
Programme Ratings :	Aa2 / A+ / AA- (M/S/F)
Instrument :	Reg S Eurobond
Status of the Notes :	Direct, unsecured and unsubordinated
Currency :	Euro
Nominal Amount :	EUR 500,000,000.00
Launch Date :	4 Oct 2016
Pricing Date :	4 Oct 2016
Payment Date :	11 Oct 2016
Maturity Date :	11 Oct 2021
Re-offer Spread to Mid Swaps :	28 basis points
Re-offer Spread to Benchmark :	70.7 basis points
Re-offer Yield :	0.145%
Re-offer Price :	99.900%
Day Count Fraction :	Act/Act (ICMA)
Coupon :	0.125%, payable 11 th October each year, commencing on 11 th October 2017 until the Maturity Date
Redemption :	100% of Nominal Amount
Expenses :	The Issuer to pay its own legal and audit expenses. Listing fees to be paid by bookrunners. Bookrunners' legal counsel fees to be paid by bookrunners
Documentation :	Off Issuer's Global Medium-Term Note Programme
Denominations :	EUR100,000 and integral multiples of EUR1,000 in excess thereof
Form:	Bearer; NGN
Force Majeure :	Yes – ICMA Clause 2
Negative pledge :	Yes – as per the Issuer's Global Medium-Term Note Programme
Governing law :	Netherlands
Business Days :	TARGET
Business Day Convention:	Following unadjusted
Listing :	Luxembourg
ISIN :	XS1502438820
Common Code :	150243882
Bookrunners :	Credit Agricole CIB, HSBC, SEB and Rabobank
Use of Proceeds :	<p>The net proceeds of the issue of the Notes (the "Proceeds") will be allocated to a loan portfolio comprising of new and ongoing renewable energy projects in relation to wind and solar energy, including all new and ongoing developments of such projects, (the "Eligible Projects").</p> <p>The Proceeds will be allocated to Eligible Projects which are disbursed after, or up to 18 months prior to, the issuance of the Notes. As long as the Notes are outstanding, the Proceeds will be balanced by a matching amount of loans to Eligible Projects on a portfolio basis.</p> <p>Until the Proceeds are fully allocated to Eligible Projects the Issuer will hold and/or invest, at its own discretion, in its liquidity portfolio the balance of the proceeds not yet allocated to Eligible Projects.</p> <p>The allocation of the Proceeds to Eligible Projects will be audited</p>

	<p>annually by an external auditor. The Issuer will provide insights into the total amount and number of loans for wind and solar projects on a portfolio basis (to the extent client confidentiality allows such disclosure). This report will become available to investors within one year after the issuance of the Notes and, until the Proceeds have been fully allocated, annually thereafter.</p>
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