

## 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

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 March 27, 2018, Moody's Investors Service lowered Coöperatieve Rabobank U.A.'s long-term credit rating to Aa3 from Aa2 and revised the outlook to stable from negative.

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

A rating reflects only the views of the relevant rating agency and is not a recommendation to buy, sell or hold the Notes. There is no assurance that assigned ratings shall be retained for any given period of time or that it shall not be revised-downward or withdrawn entirely by the relevant rating agency, if, in their judgments, circumstances so warrant. The ratings represent the relevant rating agency's assessment of Coöperatieve Rabobank U.A.'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 Coöperatieve Rabobank U.A. does not affect or address the likely performance of the Notes other than Coöperatieve Rabobank U.A.'s ability to meet its obligations.