

FINAL TERMS

COÖPERATIEVE RABOBANK U.A.

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

EUR 30,000,000,000 Tier 2 Notes Programme

SERIES NO: 1T2

TRANCHE NO: 1

**USD500,000,000 4.000 per cent. Callable Resettable
Dated Subordinated Notes 2017 due April 2029 (the "Notes")**

Issue Price: 99.349 per cent.

**Citigroup
Morgan Stanley**

**Goldman Sachs International
Rabobank**

The date of these Final Terms is 6 April 2017

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 20 December 2016 and the Supplemental Prospectus dated 16 February 2017 (together, the “**Base Prospectus**”) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and www.bourse.lu.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

1	Issuer:	Coöperatieve Rabobank U.A.
2	(i) Series Number:	1T2
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	U.S. Dollar (“ USD ”)
4	Aggregate nominal amount:	
	(i) Series:	USD500,000,000
	(ii) Tranche:	USD500,000,000
5	Issue Price:	99.349 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7	(i) Issue Date:	10 April 2017
	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	10 April 2029
9	Interest Basis:	4.000 per cent. to be reset on 10 April 2024 (the “ First Reset Date ”) (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Call Option:	Call Option Further particulars specified below

12	Status of the Notes:	Subordinated
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
13	Fixed Rate Note Provisions	Not Applicable
14	Fixed Rate Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	4.000 per cent. per annum payable semi annually in arrear
	(ii) Interest Payment Date(s):	April 10 and October 10 in each year, commencing on 10 October 2017 (the " First Interest Payment Date ") up to and including the Maturity Date
	(iii) First Reset Rate of Interest:	Reset Rate plus Margin as specified below
	(iv) Subsequent Reset Rate:	Not Applicable
	(v) Anniversary Date(s):	Not Applicable
	(vi) Reset Determination Date(s):	10 April 2024
	(vii) Reset Rate:	Semi-annualised Mid-Swap Rate
	(viii) Swap Rate Period:	5 years
	(ix) Screen Page:	USSW5
	(x) Fixed Leg:	Not Applicable
	(xi) Floating Leg:	Not Applicable
	(xii) Margin(s):	+1.892 per cent. per annum
	(xiii) Fixed Coupon Amount(s) in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	USD4,000 per Calculation Amount
	(xiv) Broken Amount(s):	Not Applicable
	(xv) Day Count Fraction (Condition 1(a)):	30/360
	(xvi) Determination Date(s) (Condition 1(a)):	April 10 and October 10 in each year
	(xvii) Party responsible for calculating the Rates of Interest and Interest Amounts:	Calculation Agent
15	Floating Rate Note Provisions	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
16	Call Option	Applicable
	(i) Optional Redemption Date(s):	10 April 2024
	(ii) Optional Redemption Amount(s):	USD200,000 per Calculation Amount
	(iii) If redeemable in part:	
	Minimum Redemption Amount:	Not Applicable
	Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Condition 6(b)(iii) shall apply
17	Regulatory Call	Applicable
18	Early Redemption	

	Early Redemption Amount(s) payable per Calculation Amount on redemption (a) following a Capital Event (Condition 6(e)); or (b) following a Tax Law Change (Condition 6(d)):	USD200,000 per Calculation Amount
	Notice period (a) following a Capital Event (Condition 6(e)); or (b) following a Tax Law Change (Condition 6(d)):	Condition 6(b)(iii) shall apply
19	Final Redemption Amount of each Note	USD200,000 per Calculation Amount
20	Taxation	
	Condition 8 applicable to payments of principal:	No
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
21	Form of Notes	Bearer Notes Temporary Global Note exchangeable for a permanent Global Note not earlier than 40 days after the completion of the distribution of the Tranche of which such Note is a part nor later than 40 days prior to the first anniversary of the Issue Date (i.e. 1 March 2018) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note
22	New Global Notes:	Yes
23	Financial Centre(s) (Condition 7(i)):	London, New York, TARGET

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 30,000,000,000 Tier 2 Notes Programme of Rabobank.

Signed on behalf of the Issuer

By:



Duly authorised

PART B – OTHER INFORMATION

1 Listing

- (i) Listing: Euronext Amsterdam
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: €7,000
- (iv) In the case of Notes listed on Euronext Amsterdam: Applicable
- (a) Amsterdam Listing Agent: Coöperatieve Rabobank U.A.
- (b) Amsterdam Paying Agent: Coöperatieve Rabobank U.A.

2 Ratings

- Rating: The Notes to be issued are expected to be rated:
- Fitch: A
- Moody's: A3
- Standard & Poor's: BBB+
- Each of Fitch, Moody's and Standard & Poor's is established in the EU and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation").

3 Interests of natural and legal persons involved in the offer

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers/ and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 Yield

- Indication of yield: 4.108 per cent.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

5 Operational information

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, 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.

- (ii) ISIN: XS1592433038
- (iii) Common Code: 159243303
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying/Delivery Agent(s) (if any): Not Applicable
- (vii) Names (and addresses) of Calculation Agent(s): Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

6 Distribution

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Managers:
 - Citigroup Global Markets Limited**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
 - Goldman Sachs International**
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
 - Coöperatieve Rabobank U.A.**
Thames Court
One Queenhithe
London EC4V 3RL
United Kingdom
 - Morgan Stanley & Co. International plc**
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) Applicable TEFRA exemption: TEFRA D