FINAL TERMS
30 January 2019

COÖPERATIEVE RABOBANK U.A.
(RABOBANK)

(incorporated in the Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 30046259)

Issue of EUR 220,000,000 1.46 per cent. Fixed Rate Covered Notes due 1 June 2040

Guaranteed as to payment of principal and interest by Rabo Covered Bond Company B.V.
under the € 25,000,000,000 Covered Bond Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State) and includes any relevant implementing measures in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"); where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ("ECPS") ONLY TARGET MARKET Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.
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 4 June 2018 and the supplemental Base Prospectus dated 16 August 2018 and the supplemental Base Prospectus dated 24 October 2018 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Covered Bonds 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 Covered Bonds 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 www.rabobank.com/en/investors and during normal business hours at the registered office of the Issuer, currently at Croeselaan 18, 3521 CB Utrecht, The Netherlands and copies may be obtained from the Issuer at that address.

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

1. (i) Issuer: Coöperatieve Rabobank U.A.
   (ii) CBC: Rabo Covered Bond Company B.V.

2. (i) Series Number: 13CB
   (ii) Tranche Number: 1
   (iii) Date on which the Covered Bonds become fungible: Not Applicable

3. Specified Currency or Currencies: Euro (EUR)

4. Aggregate Nominal Amount:
   (i) Series: EUR 220,000,000
   (ii) Tranche: EUR 220,000,000

5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount

6. (i) Specified Denominations: EUR 100,000
   (ii) Calculation Amount: EUR 100,000

7. (i) Issue Date: 1 February 2019
   (ii) Interest Commencement Date: Issue Date

8. (i) Final Maturity Date: 1 June 2040
   (ii) Extended Due for Payment Date: The Specified Interest Payment Date falling in or nearest to June 2041

9. Interest Basis: 1.46 per cent. Fixed Rate from, and including the Interest Commencement Date to, but excluding the Final Maturity Date. Thereafter, 1 month EURIBOR + 0.20 per cent. Floating Rate (further particulars specified below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption and subject to Condition 3 (The
11. Change of Interest Basis: In accordance with paragraphs 14 and 15 below
12. Call Option(s): Not Applicable
13. (i) Status of the Covered Bonds: Unsubordinated, unsecured, guaranteed
     (ii) Status of the Guarantee: Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE
14. Fixed Rate Covered Bond Provisions Applicable
    (i) Rate(s) of Interest: 1.46 per cent. per annum payable annually in arrear on each Interest Payment Date
    (ii) Interest Payment Date(s): 1 June in each year up to and including the Final Maturity Date (provided however that after the date when the Guaranteed Final Redemption Amount is Due for Payment (the "Extension Date"), the Interest Payment Date shall be monthly and the first Interest Payment Date following the Extension Date shall be 1 July 2040

    There will be a short first fixed interest period (the "Short First Coupon") in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date
    (iii) Fixed Coupon Amount(s): EUR 1,460 per Calculation Amount except in respect of the Short First Coupon
    (iv) Broken Amount(s): EUR 480 per Calculation Amount payable on the Interest Payment Date falling on 1 June 2019
    (v) Day Count Fraction: Actual/Actual (ICMA)
    (vi) Determination Date(s): 1 June in each year
    (vii) Business Day Convention: Following Business Day Convention

15. Floating Rate Covered Bond Provisions Applicable as of and including the Final Maturity Date
    (i) Interest Period(s): 1 month
    (ii) Specified Period: Not Applicable
    (iii) Specified Interest Payment Dates: The 1st day of each month, commencing on the date falling one month after the Final Maturity Date (the "First Interest Payment Date"), up to, and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below.
    (iv) Business Day Convention: Following Business Day Convention
    (v) Unadjusted: Yes
(vi) Additional Business Centre(s): Not Applicable

(vii) Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined: Screen Rate Determination

(viii) Calculation Agent: Principal Paying Agent

(ix) Screen Rate Determination: Applicable

Reference Rate: 1 month EURIBOR

Interest Determination Date(s): The second day on which TARGET2 is open prior to the start of each Interest Period

Relevant Screen Page: Reuters EURIBOR 01

Location of Reference Banks: As per the Conditions

(x) ISDA Determination: Not Applicable

(xi) Margin(s): + 0.2 per cent. per annum

(xii) Minimum Rate of Interest: Not Applicable

(xiii) Maximum Rate of Interest: Not Applicable

(xiv) Day Count Fraction: Actual/360


PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: Not Applicable

18. Final Redemption Amount of each Covered Bond: EUR100,000 per Calculation Amount

19. Early Redemption Amount of each Covered Bond

Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption:

As set out in Condition 6 (Redemption and Purchase)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Form of Covered Bonds: Bearer form

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bond only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations.

21. New Global Note: Yes

22. Exclusion of set-off: Not Applicable
23. For the purposes of Condition 13, notices to be published in a newspaper: Yes, in the Financial Times

26. Additional Financial Centre(s): Not Applicable

28. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): Not Applicable

29. Consolidation provisions: The provisions of Condition 16 (Further Issues) apply

30. Relevant Benchmark[s]: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation (Regulation (EU) 2016/1011)

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The CBC accepts responsibility for the information relating to the CBC contained in these Final Terms.

Signed on behalf of the Issuer:  
By:  

Signed on behalf of the CBC:  
By: Intertrust Management B.V.  
Managing Director  

Duly authorised  
By:  

Duly authorised  
By: G.J. Huizing  
Proxyholder  

Duly authorised  
By: H.R. Kröger  
Proxyholder
PART B  OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING
   (i) Listing: Luxembourg Stock Exchange
   (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange
   (iii) Estimate of total expenses related to admission to trading: EUR10,600

2. RATINGS
   Ratings: The Covered Bonds to be issued are expected to be rated:
   Moody’s: Aaa
   Moody’s Investor Service Ltd (Moody’s) is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE
   Save as discussed in Section 1.5 Subscription and Sale, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer

4. YIELD
   Indication of yield: 1.46 per cent. per annum
   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) ISIN Code: XS1945287875
   (ii) Common Code: 194528787
   (iii) Other relevant code: Not Applicable
   (iv) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
   Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
   (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking: Not Applicable
société anonyme and the relevant identification number(s):

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) (a) If syndicated, names of Managers: Not Applicable

(b) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer(s): Citigroup Global Markets Limited

(iv) U.S. selling restrictions: Regulation S Compliance Category 2 / TEFRA D

(v) ERISA: No

(vi) Applicable Netherlands / Global selling restriction: As set out in the Base Prospectus

(vii) Additional selling restrictions: Not Applicable