



TERMSHEET

COOPERATIEVE RABOBANK U.A.

EUR 120,000,000 Tap RABOBANK 1,150,000,000 1.25 per cent. Covered Bond due May 2032

Indicative Bond Terms and Conditions

Issuer:	Cooperatieve Rabobank U.A.
Expected Issue Ratings (Moody's / S&P / Fitch)	Aaa / NR / NR
Format:	Covered Bond
Initial Amount:	EUR 1,150,000,000
Increase Amount:	EUR 120,000,000
New outstanding Amount after Tap :	EUR 1,270,000,000
Type of Note	Bearer Covered Bond evidenced by a permanent New Global Covered Bond
Pricing Date:	1 st November 2018
Settlement Date:	9 th November 2018
Final Maturity Date:	31 st May 2032
Extended Maturity Date	Soft Bullet Maturity extendable for 1 year with 1m€ +8 bp Act 360, adj. mod follow- payable monthly in arrear
Redemption price:	100.00%
Coupon:	1.250% Annual on each 31 st May
Coupon Payment:	Each 31 st May until the Maturity Date, commencing on 31 st May 2019 (first full coupon on the 31 st May 2019)
Reoffer yield:	1.257%
Reoffer Price:	99.912%
Managers' commission:	0 cts
All-in Price:	99.912%
Accrued Interests (162 days):	EUR 665,753.42
Net Proceeds including accrued interest:12	EUR 120,560,153.42
ISIN code:	XS1905517501 (Temporary and fungible with XS1622193321 40 days after the Issue Date)
Denominations:	EUR 100,000 & EUR 100,000
Day Count:	Actual / Actual ICMA
Business Days Convention:	Following, Unadjusted basis

Business Day Centre:	TARGET2, Amsterdam
Listing:	Euronext in Amsterdam Cost for listing is to be borne by the Santander
Listing Agent:	Rabobank
Governing Law:	Dutch
Bookrunner	Santander and Rabobank
MIFID II Target Market:	MIFID II professionals/ECSPs-Only/No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.
Documentation	Off the EUR 25bn covered bond programme dated 4 th June 2018

Indicative Swap Terms and Conditions

Counterparty A:	Cooperatieve Rabobank U.A.
Counterparty B:	Banco Santander S.A. Madrid
Trade Date:	1 st November 2018
Notional Amount:	EUR 120,000,000
Effective Date:	9 th November 2018
Maturity Date:	31 st May 2032

Counterparty A Pays:

Floating Rate:	3 month EURIBOR + 8 bps
3mth EURIBOR:	3 month EURIBOR as determined at 11:00 am Brussels Time (with reference to Reuters page EURIBOR01) two (2) Business Days prior to every Coupon Payment Period
Floating Rate Payment Dates:	Quarterly on the last day of the month of May, August, November and Feb commencing on the 31 st of November 2018 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention
	First short period interpolated from the Effective Date 9 th November 2018 to 31 st November 2018 (linear interpolation between 1m Euribor and 2m Euribor)
	1m Euribor is the value of the 1 month Euribor as determined at 11:00 am Brussels Time (published on Reuters page EURIBOR01) 2 Business Days prior to every Coupon Payment Period
	2m Euribor is the value of the 2 month Euribor as determined at 11:00 am Brussels Time (published on Reuters page EURIBOR01) 2 Business Days prior to every Coupon Payment Period
Day Count Fraction:	Act/360;
Business Days:	TARGET2, Amsterdam
Business Day Convention:	Modified Following

Counterparty A Pays :

Fixed Amount EUR 560,153.42 to be paid on the Effective Date

Counterparty B Pays:

Fixed Rate: 1.250 % Annually (first full coupon to be paid)

Fixed Rate Payment Dates: Every 31th of May starting on 31st May 2019 up to and including the maturity date, in each case subject to adjustment in accordance with the Business Day Convention.

Day Count Fraction: Act/Act; ICMA

Business Day Convention: Unadjusted Following

Business Days: TARGET2, Amsterdam

Clearing: LCH Clearnet

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