

SERIES PROSPECTUS



Coöperatieve Rabobank U.A.
(RABOBANK STRUCTURED PRODUCTS)

Coöperatieve Rabobank U.A.
(a cooperative (coöperatie) with limited liability established under the laws of the Netherlands
with its statutory seat in Amsterdam, the Netherlands)

Series 8320
EUR 115,000,000 Notes due 2028
linked to the EURO STOXX 50® Index

This series prospectus (this “**Series Prospectus**”) relates to the issuance of EUR 115,000,000 Notes due 2028 (the “**Notes**”) linked to the EURO STOXX 50® Index (the “**Index**”) by Coöperatieve Rabobank U.A. (the “**Issuer**”) under its EUR 15,000,000,000 Structured Medium-Term Note Programme.

An investment in the Notes involves certain risks. For a discussion of these risks see “Risk Factors” on pages 1 to 15.

This Series Prospectus is a prospectus for the purposes of Article 5(3) of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the Relevant Member State (the “**Prospectus Directive**”).

Application has been made to the Commission de Surveillance du Secteur Financier (the “**CSSF**”), in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, for the approval of this Series Prospectus for the purposes of the Prospectus Directive. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market (the “**Regulated Market**”). **For the avoidance of doubt, such applications have been made solely in connection with the primary offer of the Notes and this Series Prospectus has not been approved by the CSSF in connection with of any secondary offers of the Notes.** References in this Series Prospectus to the Notes being “listed” (and all related references) shall mean that the Notes have been admitted to the Official List and admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Notes will be issued into and transferred through accounts at Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream, Luxembourg Banking, *société anonyme* (“**Clearstream**”) and the Notes will, on issue, be constituted by a Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note, which will be deposited with the common depositary for Euroclear and Clearstream, Luxembourg.

Distribution of this Series Prospectus and the offering, sale or delivery of the Notes may be restricted in certain jurisdictions by law (see “*Subscription and Sale*”). Persons into whose possession this Series Prospectus comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. state securities laws, and may not be offered, sold, pledged or otherwise transferred in

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and curves.

the United States or to, or for the account or the benefit of, U.S. Persons (as such term is defined in Regulation S of the Securities Act (“**Regulation S**”)) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Series Prospectus. Any representation to the contrary is a criminal offence in the United States.

Unless the context otherwise requires, references in this Series Prospectus to “**Rabobank Group**”, “**Rabobank**” or the “**Group**” are to Coöperatieve Rabobank U.A. and its members, subsidiaries and affiliates. Rabobank is a trading name of Coöperatieve Rabobank U.A. For the purposes of this Series Prospectus, references to “**Coöperatieve Rabobank U.A. (Rabobank Structured Products)**” or “**Rabobank Structured Products**” are to Coöperatieve Rabobank U.A. as Issuer.

Dealer

GOLDMAN SACHS INTERNATIONAL

The date of this Series Prospectus is 2 March 2016.

IMPORTANT INFORMATION

The Issuer (the “**Responsible Person**”) accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Responsible Person is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The only persons authorised to use this Series Prospectus in connection with the offer of the Notes are the Issuer and the Dealer.

This Series Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”) and read and construed on the basis that such documents are incorporated in and form part of this Series Prospectus.

No person is or has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer. Neither the delivery of this Series Prospectus nor any sale made in connection herewith shall, under any circumstances, create an implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Series Prospectus has been most recently amended or supplemented or that any information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Series Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Dealer that any recipient of this Series Prospectus or any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and of the terms of such Notes (see “*Risk Factors*”).

Neither this Series Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Dealer to any person to subscribe for or to purchase the Notes.

This Series Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. Neither the Issuer nor the Dealer represents that this Series Prospectus may be lawfully distributed, or that any of the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealer which would permit a public offering of any of the Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Series Prospectus nor any advertisement or other offering material may be distributed or published in any such jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Series Prospectus comes are

required by the Issuer and Dealer to inform themselves about, and observe, any such restrictions on the distribution of this Series Prospectus and the offering and sale of the Notes (see “*Subscription and Sale*”).

Forward-looking statements

This Series Prospectus includes “forward-looking statements” within the meaning of section 27A of the US Securities Act of 1933 and section 21E of the US Exchange Act of 1934. All statements other than statements of historical facts included in this Series Prospectus, including, without limitation, those regarding the Issuer’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Issuer’s products), are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future.

Important factors that could cause the Issuer’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes or downturns in the Dutch economy or the economies in other countries in which the Issuer conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”.

These forward-looking statements speak only as of the date of this Series Prospectus. Other than as required by law or the rules and regulations of the relevant stock exchange, the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

All references in this document to “€”, “euro” and “EUR” are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union (the “EC Member States”). All references to the “U.S.” and the “United States” are to the United States of America.

From time to time the credit rating agencies may revise outlooks on their ratings of the Issuer or the Issuer’s securities. Unless required by applicable law, the Issuer might not prepare a supplement to this in the event that one or more of these credit rating agencies revise their ratings outlook on the Issuer or the Issuer’s securities.

As defined by Standard & Poor’s, an “A+” rating indicates that the ability of the Issuer to meet its financial commitment on the relevant securities issued by it is very strong. As defined by Fitch, an “AA-” rating indicates that the Issuer has a very low default risk and that this capacity is not significantly vulnerable to foreseeable events and an addition of a plus (+) or minus (-) sign denotes relative status within the major rating categories. As defined by Moody’s, an “Aa2” rating indicates that the Issuer is judged to be of high quality and is subject to very low credit risk and an addition of the numeral modifier 2 indicates a mid-range ranking within that generic rating category. A rating is not a recommendation to buy, sell or hold securities and may be subject to change, suspension or withdrawal at any time by the assigning ratings agency.

Special considerations

A prospective purchaser may not rely on the Issuer, the Dealer or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters

referred to above and none of the Issuer or the Dealer or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

The Index is calculated by a third party independent from the Issuer and, therefore, neither the Issuer nor the Dealer will accept any liability for any act or failure to act by STOXX Limited (the “**Index Sponsor**”) or any of its agents in connection with, among other things, the calculation, adjustment, maintenance or cancellation of the Index.

The Index Sponsor and its licensors (the “**Licensors**”) have no relationship with the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Notes, or with the Dealer. The Index Sponsor and its Licensors do not (A) sponsor, endorse, sell or promote the Notes, (B) recommend that any person invest in the Notes or any other securities, (C) have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes, (D) have any responsibility or liability for the administration, management or marketing of the Notes, or (E) consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Index or have any obligation to do so.

The Index Sponsor and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance. The Index Sponsor does not assume any contractual relationship with the purchasers of the Notes or any other third parties. Specifically:

- **the Index Sponsor and its Licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:**
 - **the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index;**
 - **the accuracy, timeliness and completeness of the Index and its data;**
 - **the merchantability and the fitness for a particular purpose or use of the Index and its data;**
- **the Index Sponsor and its Licensors, research partners or data providers give no warranty and exclude any liability for any errors, omissions or interruptions in the Index or its data; and**
- **under no circumstances will the Index Sponsor or its Licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in relation to the Notes, even in circumstances where the Index Sponsor or their licensors, research partners or data providers are aware that such loss or damage may occur.**

The licensing agreement between the Issuer and the Index Sponsor is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

TABLE OF CONTENTS

	Page
IMPORTANT INFORMATION.....	iv
RISK FACTORS.....	8
DOCUMENTS INCORPORATED BY REFERENCE.....	23
TERMS AND CONDITIONS OF THE NOTES.....	25
USE OF PROCEEDS.....	36
CLEARING AND SETTLEMENT.....	37
SUBSCRIPTION AND SALE.....	38
GENERAL INFORMATION.....	39

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay settlement amounts or other amounts on, or in connection with, any of the Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any of the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Series Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

Business and general economic conditions

The profitability of Rabobank Group could be adversely affected by a worsening of general economic conditions in the Netherlands and/or globally. Banks are still facing persistent turmoil in financial markets following the European sovereign debt crisis that arose in the first half of 2010 and has continued. In 2014, the Dutch economy showed signs of a possible recovery. The still difficult economic circumstances have resulted in reduced borrowing and interest rates and above average impaired loans in line with the levels of 2013. Factors such as interest rates, exchange rates, inflation, deflation, investor sentiment, the availability and cost of credit, the liquidity of the global financial markets and the level and volatility of equity prices can significantly affect the activity level of customers and the profitability of Rabobank Group. Interest rates remained low in 2014 and due to the measures taken by the European Central Bank (the "ECB") intended to stimulate European economies, declined further at the beginning of 2015. Persistent low interest rates have negatively affected and continue to negatively affect the net interest income of Rabobank Group. Also, a prolonged economic downturn, or significantly higher interest rates for customers, could adversely affect the credit quality of Rabobank Group's assets by increasing the risk that a greater number of its customers would be unable to meet their obligations. Moreover, a market downturn and worsening of the Dutch and global economy could reduce the value of Rabobank Group's assets and could cause Rabobank Group to incur further mark-to-market losses in its trading portfolios or could reduce the fees Rabobank Group earns for managing assets or the levels of assets under management. In addition, a market downturn and increased competition for savings in the Netherlands could lead to a decline in the volume of customer transactions that Rabobank Group executes and, therefore, a decline in customer deposits and the income it receives from commissions and interest. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Factors affecting results of operations — General market conditions*". Continuing volatility in the financial markets or a protracted economic downturn in the Rabobank Group's major markets could have a material adverse effect on Rabobank Group's results of operations.

Credit risk

Credit risk is defined as the risk that a bank will suffer economic losses because a counterparty cannot fulfil its financial or other contractual obligations arising from a credit contract. A "credit" is each legal relationship on the basis of which Rabobank Group, in its role as financial services provider, can or will obtain a claim on a debtor by providing a product. In addition to loans and facilities (with or without commitment), credit as a generic term also includes, among other things, guarantees, letters of credit and derivatives.

An economic downturn or the persistence of the European sovereign debt crisis may result in an increase in credit risk and, consequently, loan losses that are above Rabobank Group's long-term average, which could have a material adverse effect on Rabobank Group's results of operations.

Country risk

With respect to country risk, a distinction can be made between transfer risk and collective debtor risk. Transfer risk relates to the possibility of foreign governments placing restrictions on funds transfers from debtors in that country to creditors abroad. Collective debtor risk relates to the situation in which a large number of debtors in a country cannot meet their commitments for the same reason (e.g. war, political and social unrest or natural disasters, but also government policy that does not succeed in creating macro-economic and financial stability).

Unpredictable and unexpected events which increase transfer risk and/or collective debtor risk could have a material adverse effect on Rabobank Group's results of operations.

Interest rate and inflation risk

Interest rate risk is the risk, outside the trading environment, of deviations in net interest income and/or the market value of capital as a result of changes in market interest rates. Interest rate risk results mainly from mismatches between the periods for which interest rates are fixed for loans and funds entrusted. If interest rates increase, the rate for Rabobank Group's liabilities, such as savings, can be adjusted immediately. This does not apply to the majority of Rabobank Group's assets, such as mortgages, which have longer interest rate fixation periods. Sudden and substantial changes in interest rates could have a material adverse effect on Rabobank Group's results of operations. Inflation and expected inflation can influence interest rates. An increase in inflation may: (a) decrease the value of certain fixed income instruments which Rabobank Group holds; (b) result in surrenders of certain savings products with fixed rates below market rates by banking customers of Rabobank Group; (c) require Rabobank Group to pay higher interest rates on the securities that it issues; and (d) cause a general decline in financial markets.

Funding and liquidity risk

Liquidity risk is the risk that not all (re)payment commitments can be met. This could happen if clients or other professional counterparties suddenly withdraw more funding than expected, which cannot be met by Rabobank Group's cash resources or by selling or pledging assets or by borrowing funds from third parties. Important factors in preventing this are preserving the trust of customers for retail funding and maintaining access to financial markets for wholesale funding. If either of these was seriously threatened, this could have a material adverse effect on Rabobank Group's results of operations.

Market risk

The value of Rabobank Group's trading portfolio is affected by changes in market prices, such as interest rates, equities, currencies, certain commodities and derivatives. Any future worsening of the situation in the financial markets could have a material adverse effect on Rabobank Group's results of operations.

Currency risk

Rabobank Group is an internationally active bank. As such, part of its capital is invested in foreign activities. This gives rise to currency risk, in the form of translation risk. In addition, the trading books are exposed to market risk, in that they can have positions that are affected by changes in the exchange rate of currencies. Sudden and substantial changes in the exchange rates of currencies could have a material adverse effect on Rabobank Group's results of operations.

Operational risk

As a risk type, operational risk has acquired its own distinct position in the banking world. It is defined within the Rabobank Group as “the risk of losses resulting from inadequate or failed internal processes, people or systems or by external events”. Rabobank Group operates within the current regulatory framework as regards measuring and managing operational risk, including holding capital for this risk. Events of recent decades in modern international banking have shown that operational risks can lead to substantial losses. Examples of operational risk incidents are highly diverse: fraud or other illegal conduct, failure of an institution to have policies and procedures and controls in place to prevent, detect and report incidents of non-compliance with applicable laws or regulations, claims relating to inadequate products, inadequate documentation, losses due to poor occupational health and safety conditions, errors in transaction processing and system failures. The occurrence of any such incidents or additional cost of complying with new regulation could have a material adverse effect on Rabobank Group’s reputation and results of operations.

Legal risk

Rabobank Group is subject to a comprehensive range of legal obligations in all countries in which it operates. As a result, Rabobank Group is exposed to many forms of legal risk, which may arise in a number of ways. Rabobank Group faces risk where legal and arbitration proceedings whether private litigation or regulatory enforcement action, are brought against it. The outcome of such proceedings is inherently uncertain and could result in financial loss. Defending or responding to such proceedings can be expensive and time-consuming and there is no guarantee that all costs incurred will be recovered even if Rabobank Group is successful. Failure to manage these risks could have a negative impact on Rabobank Group’s reputation and could have a material adverse effect on Rabobank Group’s results of operations. In addition, banking entities generally, including the Rabobank Group, are experiencing heightened regulatory oversight and scrutiny, which may lead to additional regulatory investigations or enforcement actions. These and other regulatory initiatives may result in judgments, settlements, fines or penalties, or cause the Rabobank Group to restructure its operations and activities, any of which could have a negative impact on the Rabobank Group’s reputation or impose additional operational costs, and could have a material adverse effect on the Rabobank Group’s results of operations. For further information, see “*Description of Business of Rabobank Group – Legal and arbitration proceedings*”.

Tax risk

Rabobank Group is subject to the tax laws of all countries in which it operates. Tax risk is the risk associated with changes in tax law or in the interpretation of tax law. It also includes the risk of changes in tax rates and the risk of failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to an additional tax charge. It could also lead to a financial penalty for failure to comply with required tax procedures or other aspects of tax law. If, as a result of a particular tax risk materialising, the tax costs associated with particular transactions are greater than anticipated, it could affect the profitability of those transactions, which could have a material adverse effect on Rabobank Group’s results of operations or lead to regulatory enforcement action or may have a negative impact on Rabobank Group’s reputation.

Systemic risk

Rabobank Group could be negatively affected by the weakness and/or the perceived weakness of other financial institutions, which could result in significant systemic liquidity problems, losses or defaults by other financial institutions and counterparties. Financial services institutions that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom Rabobank Group interacts on a daily basis. Concerns about the creditworthiness of sovereigns and financial institutions in Europe and the

United States remain. The large sovereign debts and/or fiscal deficits of a number of European countries and the United States go hand in hand with concerns regarding the financial condition of financial institutions. Any of the above-mentioned consequences of systemic risk could have an adverse effect on Rabobank Group's ability to raise new funding and its results of operations.

Effect of governmental policy and regulation

Rabobank Group's businesses and earnings can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities in the Netherlands, the European Union, the United States and elsewhere. Areas where changes could have an impact include, but are not limited to: the monetary, interest rate, crisis management, asset quality review, recovery and resolution and other policies of central banks and regulatory authorities, changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which Rabobank Group operates, increased capital requirements and changes relating to capital treatment, changes and rules in competition and pricing environments, developments in the financial reporting environment, stress-testing exercises to which financial institutions are subject, implementation of conflicting or incompatible regulatory requirements in different jurisdictions relating to the same products or transactions, or unfavourable developments producing social instability or legal uncertainty which, in turn, may affect demand for Rabobank Group's products and services. Regulatory compliance risk arises from a failure or inability to comply fully with the laws, regulations or codes applicable specifically to the financial services industry. Non-compliance could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate.

As of 1 October 2012, the Dutch government introduced a bank tax for all entities that are authorised to conduct banking activities in the Netherlands. The tax is based on the amount of the total liabilities on the balance sheet of the relevant bank as at the end of such bank's preceding financial year, with exemptions for equity, deposits that are covered by a guarantee scheme and for certain liabilities relating to insurance business. The levy on short-term funding liabilities is twice as high as the levy on long-term funding liabilities. Rabobank Group was charged a total of €167 million in bank tax in 2014.

On 1 February 2013, the Dutch state nationalised the Dutch banking and insurance group SNS Reaal. To finance this operation, a special, one-off resolution levy of €1 billion was imposed on banks based in the Netherlands. Rabobank Group's share of the resolution levy was €321 million and had an adverse effect on Rabobank Group's results of operations in 2014. If further financial institutions are bailed out, additional taxes or levies could be imposed, which may have a material adverse effect on Rabobank Group's results of operations.

Moreover, in July 2015, a new way of financing the Dutch deposit guarantee scheme (the "**Dutch Deposit Guarantee Scheme**"), a pre-funded system that protects bank depositors from losses caused by a bank's inability to pay its debts when due, came into force. The target level of the scheme is 1 per cent. of total guaranteed deposits in the Netherlands, or €4 billion. Each bank is required to pay a base premium of 0.0167 per cent. per quarter of its total guaranteed deposits in the Netherlands. A risk add-on may be charged depending on the risk-weighting of the bank. The Dutch Deposit Guarantee Scheme was originally planned to be introduced in 2012, however, the introduction of the new financing method was postponed to 1 July 2015. Furthermore the Single Resolution Mechanism (see the risk factor entitled "*Bank recovery and resolution regimes*") and other new European rules on deposit guarantee schemes may both have an impact on the Rabobank Group in the years to come. All these factors may have material adverse effects on Rabobank Group's results of operations.

In February 2013, the European Commission issued a proposal for a financial transactions tax. The financial transactions tax would be levied on transactions involving certain financial instruments by financial

institutions with an established link to one of the 11 participating member states. These participating member states are Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain. The financial transactions tax would be assessed on a transaction either if one of the parties is established in one of the 11 participating member states or if the transaction involves financial instruments issued in one of the 11 participating member states. If the proposal is implemented, Rabobank Group may be required to pay the financial transactions tax on certain transactions in financial instruments. The proposal requires further approval by the Council of the European Union, and will require consultation with other European Union institutions before it may be implemented by the participating member states. Currently the proposal is still under discussion, given broad opposition in a number of countries as well as outstanding legal issues. The Dutch Parliament has not adopted the proposal, but may do so in the future. The financial transactions tax, if implemented, may have a material adverse effect on Rabobank Group's results of operations.

As of 1 July 2014, a personal mortgage loan may not be higher than €265,000 to be eligible for being secured by the Dutch Homeownership Guarantee Fund (*Stichting Waarborgfonds Eigen Woningen* or "**WEW**"), an institution that was founded by the Dutch government in 1993, through the National Mortgage Guarantee Scheme (*Nationale Hypotheek Garantie* or "**NHG**"). On 1 July 2015, this maximum was reduced to €245,000 and as of 1 July 2016, will be reduced to €225,000.

Since 1 January 2013, the tax deductibility of mortgage loan interest payments for Dutch homeowners has been restricted; interest payments on new mortgage loans can only be deducted if the loan amortises within 30 years on a linear or annuity basis. Moreover, the maximum permissible amount of a residential mortgage has been reduced from 104 per cent. in 2014, to 103 per cent. in 2015 of the value of the property. This maximum will be further reduced (by 1 percentage point each year) to 100 per cent. in 2018. In addition to these changes, further restrictions on tax deductibility of mortgage loan interest payments entered into force as of 1 January 2014. The tax rate against which the mortgage interest payments may be deducted is being gradually reduced beginning 1 January 2014. For taxpayers previously deducting mortgage interest at the highest income tax rate (52 per cent.), the interest deductibility will decrease annually at a rate of 0.5 percentage points, from 52 per cent. to 38 per cent. in 2042. Changes in governmental policy or regulation with respect to the Dutch housing market could have a material adverse effect on Rabobank Group's results of operations.

On 21 July 2010, the United States enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which provides a broad framework for significant regulatory changes that extend to almost every area of U.S. financial regulation. Implementation of the Dodd-Frank Act requires detailed rulemaking by different U.S. regulators, including the Department of the Treasury, the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"), the SEC, the Federal Deposit Insurance Corporation (the "**FDIC**"), the Office of the Comptroller of the Currency (the "**OCC**"), the United States Commodity Futures Trading Commission ("**CFTC**") and the Financial Stability Oversight Council (the "**FSOC**"). While many of the implementing rules have been finalised, significant uncertainty remains about the implementation, timing and impact of many of such rules.

The Dodd-Frank Act provides for new or enhanced regulations regarding, among other things: (a) systemic risk oversight, (b) bank capital and prudential standards, (c) the resolution of failing systemically significant financial institutions, (d) OTC derivatives, (e) the ability of banking entities to engage in proprietary trading activities and invest in hedge, private equity and other similar funds (the so-called "**Volcker Rule**") and (f) consumer and investor protection. Implementation of the Dodd-Frank Act and related final regulations is expected to take several years and could result in significant costs and potential limitations on Rabobank Group's businesses and may have material adverse effects on Rabobank Group's results of operations.

On 10 December 2013, the five U.S. federal financial regulatory agencies adopted final regulations to implement the Volcker Rule. The regulations will impose limitations and significant costs across all of Rabobank Group's subsidiaries and affiliates and their activities in scope for the Volcker Rule. While the

regulations contain a number of exceptions and exemptions that may permit Rabobank Group to maintain certain of its trading and fund businesses and operations, particularly those outside of the United States, aspects of those business may have to be modified to comply with the Volcker Rule. Further, Rabobank Group will be required to spend sufficient resources, which may be significant, to develop a Volcker Rule compliance programme mandated by the final regulations. The transitional conformance period for the Volcker Rule generally ends on 21 July 2015, although the Federal Reserve has effectively granted a two-year extension for certain legacy funds. Rabobank Group must conform its activities to the Volcker Rule and implement the compliance programme by the end of the conformance period applicable to the relevant activity.

The Federal Reserve has also issued a final rule on 18 February 2014 imposing “enhanced prudential standards” with respect to foreign banking organisations (“FBOs”) such as Rabobank Group. The rule will impose, among other things, new liquidity, stress testing, risk management and reporting requirements on Rabobank Group’s U.S. operations, which could result in significant costs to the Group. The final rule becomes effective with respect to Rabobank Group on 1 July 2016.

The Federal Reserve did not finalise (but continues to consider) requirements relating to single counterparty credit limits and an “early remediation” framework under which the Federal Reserve would implement prescribed restrictions and penalties against an FBO and its U.S. operations and certain of its officers and directors, if the FBO and/or its U.S. operations do not meet certain requirements, and would authorise the termination of U.S. operations under certain circumstances.

In the United Kingdom, the Banking Reform Act 2013 received Royal Assent on 18 December 2013. It is a key part of the UK Government’s plan to create a banking system that supports the economy, consumers and small businesses. It implements the recommendations of the Independent Commission on Banking, set up by the Government in 2010 to consider structural reform of the UK banking sector. Measures contained in the Banking Reform Act include the structural separation of the retail banking activities of banks in the United Kingdom from wholesale banking and investment banking activities by the use of a “ring fence”. A similar recommendation was made at EU level in the final report (the “**Liikanen Report**”), published on 2 October 2012, of the High-level Expert Group on reforming the structure of the EU banking sector under the chair of Mr. Erkki Liikanen. In November 2012, the Dutch government established a committee, the “*Commissie Structuur Nederlandse banken*”, chaired by Mr. Herman Wijffels, to investigate the applicability of the Liikanen Report to the Dutch banking sector and the manner in which a defaulting bank might be split up and resolved. The committee delivered its final report on 28 June 2013. The Dutch Parliament still has to decide on how to implement the recommendations included in the Wijffels-report. Adopting the full recommendations in the Wijffels report could have a material adverse effect on Rabobank Group’s results of operations.

Pursuant to Regulation EU 1024/2013 conferring specific tasks on the ECB for the prudential supervision of credit institutions, the ECB assumed direct responsibility from national regulators for specific aspects of the supervision of approximately 120 major European credit institutions, including the Rabobank Group, with effect from 4 November 2014. Under this “Single Supervisory Mechanism”, the ECB now has, in respect of the relevant banks, all the powers available to competent authorities under the CRD IV (as defined below) including powers of early intervention if a bank breaches its regulatory requirements and powers to require a bank to increase its capital or to implement changes to its legal or corporate structures. All other tasks related to resolution remain with the relevant national authorities or, in the future, with the Single Resolution Mechanism (see “*Bank recovery and resolution regimes*” below). The ECB may also carry out supervisory stress tests to support the supervisory review. Such stress tests do not replace the stress tests carried out by the European Banking Authority (the “EBA”) with a view to assessing the soundness of the banking sector in the European Union as a whole.

The impact of future regulatory requirements, including the Basel III Reforms (as defined below), the Bank Recovery and Resolution Directive (as defined below), sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code” and such sections of the Code and the regulations thereunder being commonly referred to as “FATCA”), the framework recovery plan, the Volcker Rule, the Banking Reform Act and the Dodd-Frank Act will have far-reaching implications and require implementation of new business processes and models. Compliance with the rules and regulations places ever greater demands on the Rabobank Group’s management, employees and information technology.

Furthermore, the EBA has issued a consultation paper which requires European banks to hold resources in order to fulfil a Minimum Requirement for Own Funds and Eligible Liabilities (“MREL”). MREL was implemented from 1 January 2016 using a phased approach with final implementation by 1 January 2019, but the calibration for the quantum of MREL and the consequences of not fulfilling the MREL requirements are still unclear. A comparable concept for loss absorption, Total Loss Absorbing Capacity (TLAC), is under discussion internationally, which could influence the implementation of MREL.

Minimum regulatory capital and liquidity requirements

Rabobank Group is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet its minimum regulatory capital requirements, any additional own funds requirements and/or any buffer capital requirements. Capital requirements will increase if economic conditions or negative trends in the financial markets worsen. Any failure of Rabobank Group to maintain its “Pillar 1” minimum regulatory capital ratios, any “Pillar 2” additional own funds requirements and/or any buffer capital requirements could result in administrative actions or sanctions, which, in turn, may have a material adverse impact on Rabobank Group’s results of operations. A shortage of available capital may restrict Rabobank Group’s opportunities.

Under the Basel III regime (“**Basel III**”), capital and liquidity requirements have increased. On 17 December 2009, the Basel Committee on Banking Supervision (the “**Basel Committee**”) proposed a number of fundamental reforms to the regulatory capital framework in its consultative document entitled “Strengthening the resilience of the banking sector”. On 16 December 2010 and on 13 January 2011, the Basel Committee issued its final guidance on a number of fundamental reforms to the regulatory capital framework (such reforms being commonly referred to as the “**Basel III Reforms**”), including new capital requirements, higher capital ratios, more stringent eligibility requirements for capital instruments, a new leverage ratio and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for financial institutions, including building societies.

The Basel III Reforms are being implemented in the European Economic Area (the “**EEA**”) through the Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the “**CRR**”) and the Directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the “**CRD IV Directive**”, and together with the CRR, “**CRD IV**”), which were adopted in June 2013. The CRR entered into force on 1 January 2014 and the CRD IV Directive became effective in the Netherlands on 1 August 2014 when the provisions of the CRD IV were implemented by legislation amending the Dutch Financial Supervision Act and subordinate legislation, although particular requirements will be phased in over a period of time, to be fully effective by various dates up to 31 December 2021. The EBA has proposed, and will continue to propose detailed rules through binding technical standards during the period from 2015 to 2016 for many areas including, *inter alia*, liquidity requirements and certain aspects of capital requirements.

It is possible that the ECB and/or the EBA may implement the Basel III Reforms and CRD IV in a manner that is different from that which is currently envisaged, or may impose additional capital and liquidity requirements on Dutch banks.

At the end of December 2014, the Basel Committee issued two Consultative Documents: “Revisions to the Standardized Approach for credit risk” and “Capital floors: the design of a framework based on standardized approaches”. The Basel Committee is seeking to reduce reliance on external credit ratings and internal models and aims to enhance the comparability of risk weighted assets and capital ratios. While most (large) banks now calculate capital with advanced risk sensitive models, the Basel Committee proposes to put ‘capital floors’ on the ‘standardised method’. In particular, low risk portfolios with good collateral are affected, as it is expected that the capital floor will have a greater impact than for portfolios which are assessed to have a higher risk based upon the Advanced Internal Rating approach. This may lead to higher capital requirements.

Proposals are in the consultation and impact study phase. The Basel Committee published a second Consultative Document “Revisions to the Standardized Approach for credit risk” on 10 December 2015, which will be open for consultation until 11 March 2016. It is not clear when the final standard will be published.

Currently, only Rabobank, N.A. is subject to U.S. capital adequacy standards. However, under section 171 of the Dodd-Frank Act (the “**Collins Amendment**”) Utrecht-America Holdings, Inc., which holds Rabobank, N.A. and many of the Group’s U.S. non-bank subsidiaries, will become subject to U.S. capital adequacy standards from 21 July 2015. Those standards will require Rabobank Group to maintain capital at the level of Utrecht-America Holdings, Inc. rather than relying on capital maintained at Rabobank Group’s top-level parent company. This could prevent Rabobank Group from deploying that capital more efficiently in accordance with its subsidiaries’ business needs, which could increase the costs of the Group’s operations and may result in capital deficiencies elsewhere in Rabobank Group.

If the regulatory capital requirements, liquidity restrictions or ratios applied to Rabobank Group are increased in the future, any failure of Rabobank Group to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which may have an adverse effect on Rabobank Group’s results of operations.

For further information regarding the Basel III Reforms and CRD IV, including their implementation in the Netherlands, please see the section entitled “*Regulation of Rabobank Group*”.

Credit ratings

Rabobank Group’s access to the unsecured funding markets is dependent on its credit ratings.

A downgrading or announcement of a potential downgrade in its credit ratings, as a result of a change in a rating agency’s view of Rabobank Group, its industry outlook, sovereign rating, rating methodology or otherwise, could adversely affect Rabobank Group’s access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements all of which could have a material adverse effect on Rabobank Group’s results of operations.

Competition

All aspects of Rabobank Group’s business are highly competitive. Rabobank Group’s ability to compete effectively depends on many factors, including its ability to maintain its reputation, the quality of its services and advice, its intellectual capital, product innovation, execution ability, pricing, sales efforts and the talent of its employees. Any failure by Rabobank Group to maintain its competitive position could have a material adverse effect on Rabobank Group’s results of operations.

Geopolitical developments

Concerns about geopolitical developments (such as tensions surrounding North Korea and Iran’s nuclear programme), social unrest (such as the continuing turmoil in Ukraine which resulted in EU sanctions against Russia, and continuing turmoil in Syria), oil prices and natural disasters, among other things, can affect the

global financial markets. Since the beginning of the 21st century, accounting and corporate governance scandals and financial crises have significantly undermined investor confidence from time to time. The occurrence of any such developments and events could have a material adverse effect on Rabobank Group's results of operations.

Terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events

Terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events and responses to those acts/events may create economic and political uncertainties, which could have a negative impact on Dutch and international economic conditions generally, and more specifically on the business and results of Rabobank Group in ways that cannot necessarily be predicted. The occurrence of any such events could have a material adverse effect on Rabobank Group's results of operations.

Key employees

Rabobank Group's success depends to a great extent on the ability and experience of its senior management and other key employees. The loss of the services of certain key employees, particularly to competitors, could have a material adverse effect on Rabobank Group's results of operations. The failure to attract or retain a sufficient number of appropriate employees could significantly impede Rabobank Group's financial plans, growth and other objectives and have a material adverse effect on Rabobank Group's results of operations.

Factors which are material for the purpose of assessing the market risks associated with the Notes

The Notes may not be a suitable investment for all investors

An investment in Notes may entail significant risks not associated with investments in conventional debt securities, including but not limited to the risks set out in this section.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Series Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential Investor's Currency (as defined in "*Risks related to the market generally — Exchange rate risks and exchange controls*");
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall

portfolios. 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.

No interest may be payable under the Notes

Potential investors should note that no interest may be paid on the Notes on or prior to their redemption date. An investor in the Notes, in the context of its own financial position, must be capable of holding such Notes to maturity with no income stream in the form of interest payments.

As there may be no periodic payment of interest to the Noteholders, any increase in the value of the Underlying (if any) will not be crystallised until the Notes are redeemed, and the Notes may fall in value at any time prior to redemption.

Contingent Coupon Notes

The Notes are Contingent Coupon Notes, which bear interest (if any) determined by reference to the Underlying. The Calculation Agent will observe the value of the Underlying on the relevant Coupon Observation Date prior to each Interest Payment Date. The amount of interest (if any) payable in respect of the relevant Interest Period is calculated by reference to such value of the Underlying in accordance with the formulae specified in the Note Conditions (as defined below). Investors in the Notes bear the risk of receiving no interest in the event that certain coupon conditions are not met on any Coupon Observation Date.

The Notes feature a cap Rate, which will limit the amount of interest payable. Investors in the Notes may not obtain the full benefit in any increase in the performance of the Underlying, whilst still being exposed to any decrease in the performance of the Underlying.

Equity Index Linked Notes

The Notes are Equity Index Linked Notes where the amount of principal and/or interest payable is dependent upon the level, or changes in the level, of the Index composed of equity securities (such components, the "Index Components").

Potential investors in the Notes should be aware that (a) they may receive no or a limited amount of interest, (b) payment of principal or interest may occur at a different time from that expected and (c) they may lose all or a substantial portion of their principal investment. In addition, movements in the level of the Index may be subject to significant fluctuations that may not correlate with changes in the prices of the Index Components, and the timing of changes in the level of the Index may affect the actual yield to investors, even if the average level is consistent with their expectations.

The amount of principal and/or interest payable is determined by reference to the performance of the Index. If certain conditions are not fulfilled, investors may not be able to participate in any upside in the performance of the Equity Index and the Final Redemption Amount payable in respect of each Note may accordingly be limited to 100 per cent. of the Calculation Amount.

Many economic and market factors may influence the value of the Notes, including, *inter alia*, general economic, financial, political or regulatory conditions and fluctuations in the market and prices of the Index Components.

A number of events may result in the Calculation Agent making adjustments to the Index, including, *inter alia*:

- (a) the sponsor/owner of the Index announces that it will make a material change in the methodology for determining the level of such index;

- (b) the sponsor/owner of the Index permanently cancels such index and the Calculation Agent determines there is no suitable successor; or
- (c) there is a correction in the level of the Index.

In such cases, the Calculation Agent may have the power to make certain adjustments to the Notes, including making adjustments to the level used in calculating the principal and/or interest under the Notes.

The Notes will not represent a claim against or an investment in the equity securities comprising the Equity Components or in any index sponsor, owner or administrator. The Notes are not in any way sponsored, endorsed or promoted by any index sponsor, owner or administrator, and such companies have no obligation to take into account the consequences of their actions for any Noteholders. Accordingly, such parties may take any actions in respect of the Index without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.

Potential conflicts of interest in relation to hedging

In the ordinary course of its business including, without limitation, in connection with its market-making activities, the Issuer and/or any of its Affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in the Underlying or related derivatives. In addition, in connection with the offering of the Notes, the Issuer and/or any of its Affiliates may enter into one or more hedging transactions in respect of the Underlying or related derivatives. In connection with such hedging or market-making activities or in respect of proprietary or other trading activities by the Issuer and/or any of its Affiliates, the Issuer and/or any of its Affiliates may enter into transactions in the Underlying or related derivatives which may affect the market price, liquidity or value of the Notes and which could be adverse to the interests of the relevant Noteholders.

The Issuer and the Dealer may, at the date hereof or at any time hereafter, be in possession of information in relation to an Underlying that is or may be material in the context of the Notes and may or may not be publicly available to Noteholders. There is no obligation on the Issuer or the Dealer to disclose to Noteholders any such information.

The Issuer and/or any of its Affiliates may have existing or future business relationships with an issuer of the Underlying (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

Modification, waivers and substitution

The General Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and/or vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions may be amended by the Issuer (a) for the purposes of curing any ambiguity or for curing, correcting or supplementing any defective provision contained therein, (b) in any manner which the Issuer may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes and Coupons (as defined in the "*General Conditions of the Notes*"), (c) for the purpose of correcting any manifest error or (d) if the amendment or modification is of a formal, minor or technical nature or is made to comply with mandatory provisions of law, in each case, without the consent of the holders of the Notes and Coupons. The General Conditions of the Notes also provide for the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in General Condition 14(c).

FATCA Withholding

Whilst the Notes are in global form and held within Euroclear and Clearstream, Luxembourg (together, the “ICSDs”), in all but the most remote circumstances, it is not expected that FATCA (as defined in “*Taxation — Taxation — United States — FATCA Withholding*”) will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any legislation implementing intergovernmental agreements relating to FATCA, if applicable), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer’s obligations under the Notes are discharged once it has paid the Common Depository or Common Safekeeper for the ICSDs (as bearer, or registered holder, of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States pursuant to FATCA (an “IGA”) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make with respect to securities such as the Notes. Please see “*Taxation – United States – FATCA Withholding*” for more information on this legislation.

Payments on the Notes may be subject to U.S. withholding tax on Dividend Equivalent Payments

Due to U.S. legislation enacted in 2010, payments on any Note that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a “**Dividend Equivalent Payment**”) may become subject to a 30 per cent. U.S. withholding tax when made to holders that are not U.S. Holders (as defined in “*Taxation – United States Federal Income Taxation*”) (“**Non-U.S. Holders**”). The imposition of this U.S. withholding tax will reduce the amounts received by Non-U.S. Holders. Neither the Issuer nor the Agent nor any other person shall pay any additional amounts to the Non-U.S. Holders in respect of such U.S. withholding. If a Non-U.S. Holder becomes subject to this withholding tax, the Non-U.S. Holder may be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change. Non-U.S. Holders should consult their tax advisers about the possibility of U.S. withholding on payments made on the Notes.

Statutory loss absorption

Directive 2014/59/EU for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “**Bank Recovery and Resolution Directive**” or the “**BRRD**”) was published in the Official Journal of the European Union on 12 June 2014. The BRRD includes provisions (known as the bail-in tool) (applied by no later than 1 January 2016) to give regulators resolution powers, *inter alia*, to write down the debt of a failing bank (or to convert such debt into capital) to strengthen its financial position and allow it to continue as a going concern, subject to appropriate restructuring measures being taken. In addition to this general bail-in tool, the BRRD provides for resolution authorities to have the further powers permanently to write-down, or convert into equity, Additional Tier 1 capital instruments and Tier 2 capital instruments at the point of non-viability of the bank and before any resolution is commenced or

concurrently with other resolution measures. These powers became effective in the Netherlands on or prior to 1 January 2016.

Accordingly, it is possible that, pursuant to the BRRD or other resolution or recovery rules which may in the future be applicable to the Issuer, new powers may be given to the Dutch Central Bank or another relevant authority/ies (each, a “**Relevant Authority**”) which could be used in such a way as to result in the Notes absorbing losses (“**Statutory Loss Absorption**”).

Pursuant to the exercise of any Statutory Loss Absorption measures, the Notes could become subject to a determination by the Relevant Authority or the Issuer (following instructions from the Relevant Authority) that all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off or otherwise converted into common equity Tier 1 capital or otherwise be applied to absorb losses. Such determination shall not constitute an Event of Default and Noteholders will have no further claims in respect of any amount so written off or otherwise as a result of such Statutory Loss Absorption.

Any determination that all or part of the principal amount of the Notes will be subject to Statutory Loss Absorption may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer’s control. Accordingly, trading behaviour in respect of the Notes which are subject to Statutory Loss Absorption is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that Notes will become subject to Statutory Loss Absorption could have an adverse effect on the market price of the relevant Notes. Potential investors should consider the risk that a Noteholder may lose all of its investment in such Notes, including the principal amount plus any accrued but unpaid interest, if those Statutory Loss Absorption measures were to be taken.

Potential investors should also refer to the risk factors headed “*Bank recovery and resolution regimes*” and “*Change of law*”.

Bank recovery and resolution regimes

In 2012, the Dutch legislator adopted banking legislation dealing with ailing banks (Special Measures Financial Institutions Act, *Wet bijzondere maatregelen financiële ondernemingen*, the “**SMFI**”). The SMFI, enacted before the adoption of the BRRD, contains similar legislation to the rules outlined in the BRRD – see the risk factor headed “*Statutory loss absorption*” above. Pursuant to the SMFI, substantial powers are granted to the Dutch Central Bank and the Dutch Minister of Finance enabling them to deal with, *inter alia*, ailing Dutch banks prior to insolvency. The SMFI empowers the Dutch Central Bank or the Minister of Finance, as applicable, to commence proceedings leading to: (a) transfer of all or part of the business (including deposits) of the relevant bank to a private sector purchaser; (b) transfer of all or part of the business of the relevant bank to a “bridge bank”; and (c) public ownership (nationalisation) of the relevant bank and expropriation of its outstanding debt securities (which may include the Notes). Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by the Dutch Central Bank or the Minister of Finance, the relevant counterparties of such bank would not be entitled to invoke events of default or set off their claims against the bank.

Within the context of the resolution tools provided in the SMFI, holders of debt securities of a bank (including the Noteholders) subject to resolution could be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings.

On 14 July 2014, Regulation (EU) No 806/2014 (the “**SRM Regulation**”) was adopted by the European Council after the European Parliament approved the text in the plenary session of 15 April 2014. The SRM Regulation came into force in part on 19 August 2014. The SRM Regulation establishes uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in a framework of a

single resolution mechanism and a single bank resolution fund (the “**Single Resolution Mechanism**” or “**SRM**”). The SRM Regulation establishes a single resolution board (consisting of representatives from the ECB, the European Commission and the relevant national authorities) (the “**Single Resolution Board**”) that will manage the failing of any bank in the Euro area and in other EU member states participating in the European Banking Union (as defined herein). The provisions of the SRM Regulation relating to the cooperation between the Single Resolution Board and the national resolution authorities for the preparation of the banks’ resolution plans became applicable from 1 January 2015. Under the SRM Regulation, the Single Resolution Board became fully operational as of 1 January 2015 and as from that date has the powers to collect information and cooperate with the national resolutions authorities for the elaboration of resolution planning. The Single Resolution Board is also granted the same resolution tools as those set out in the BRRD, including a bail-in tool. The SRM started to apply from 1 January 2016.

The SMFI will be amended following the adoption of the BRRD and the SRM Regulation.

It is possible that under the SMFI, the BRRD, the Single Resolution Mechanism or any other future similar proposals, any new resolution powers given to the Dutch Central Bank or another relevant authority could be used in such a way as to result in debt instruments of the Issuer, such as the Notes, absorbing losses or otherwise affecting the rights of Noteholders either in the course of any resolution of the Issuer or, prior thereto, at the point of non-viability.

The SMFI and BRRD could negatively affect the position of Noteholders and the credit rating attached to the Notes, in particular if and when any of the above proceedings would be commenced against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the Noteholders as well as the market value of the Notes.

In addition, potential investors should refer to the risk factors entitled “*Statutory loss absorption*” and “*Change of law*”.

Change of law

The conditions of the Notes are based on Dutch law in effect as at the date of this Series Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any other applicable laws, regulations or administrative practices after the date of this Series Prospectus. Such changes in law may include, but are not limited to, the introduction of a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Such tools may include the ability to write off sums otherwise payable on such securities at a time when the Issuer is no longer considered viable by its regulator or upon the occurrence of another trigger (see the risk factors headed “*Statutory loss absorption*” and “*Bank recovery and resolution regimes*” above for further details).

Statutory protections for creditors of Rabobank’s branches

Rabobank may issue Notes under the Programme through Rabobank Structured Products, and pursuant to its other funding programmes, it may issue other debt securities through its branches in other jurisdictions. Investors in any such Notes or other debt securities issued by Rabobank’s branches may benefit from statutory protections in such jurisdictions, which include the ability for local regulators and authorities to ring fence, or take possession of, Rabobank’s assets located in such jurisdiction for the benefit of the creditors of those branches in circumstances where Rabobank is placed in liquidation or there is reason to doubt Rabobank ability to pay its creditors in full. Accordingly, in any bankruptcy, winding-up or liquidation of Rabobank in the Netherlands, creditors of the Notes issued by Rabobank will not have access to any such assets until the claims of the creditors of Rabobank’s branches have been satisfied.

The secondary market generally

Notes may have no established trading market when issued and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for the Notes which are especially sensitive to market risks. As a result, the Notes generally may have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

If additional Notes are subsequently issued, the supply of such Notes in the market will increase and may cause the price at which the relevant Notes trade in the secondary market to decline significantly.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the Note Conditions). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes. If the Notes are denominated in a currency other than the currency of the country in which the Noteholder is resident, the Noteholder is exposed to the risk of fluctuations in the exchange rate between the two aforementioned currencies. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus is to be read in conjunction with the following documents which (i) have been previously published or are published simultaneously with this Series Prospectus, (ii) have been filed with the AFM and (iii) shall be incorporated by reference in, and form part of, this Series Prospectus:

- (A) The following sections of the base prospectus dated 10 June 2015 as supplemented by the base prospectus supplements dated 20 August 2015, 4 January 2016 and 18 February 2016, respectively, (together, the “**Base Prospectus**”), relating to the Issuer’s EUR 15,000,000,000 Structured Medium-Term Notes Programme (the “**Programme**”):
- (I) The section entitled “General Conditions of the Notes” (the “**General Conditions**”);
 - (II) The section entitled “Annex III: Equity Index Linked Notes” (the “**Equity Index Conditions**”);
 - (III) The section entitled “Description of Business of Rabobank Group”;
 - (IV) The section entitled “Rabobank Group Structure”;
 - (V) The section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”;
 - (VI) The section entitled “Selected Financial Information”;
 - (VII) The section entitled “Risk Management”;
 - (VIII) The section entitled “Governance of Rabobank Group”;
 - (IX) The section entitled “Regulation of Rabobank Group”;
 - (X) The section entitled “Capitalisation of Rabobank Group”;
 - (XI) The section entitled “Taxation”; and
 - (XII) Paragraphs under the headings from “Australia” to “United States” in the section entitled “Selling Restrictions” to the extent that they are relevant to the issue of the Notes under this Series Prospectus.
- (B) The press release dated 18 February 2016 in relation to the annual results of Rabobank Group for the year ended 31 December 2015 and the appendices ‘Key Figures’, ‘Overview of consolidated financial statements’, ‘tables and explanatory notes concerning comparative results of Rabobank Group and segments’ and ‘Risk management’; and
- (C) The most recent articles of association of the Issuer (the “**Articles of Association**”).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Series Prospectus shall not form part of this Series Prospectus. Any non-incorporated parts of a document referred to in those documents are deemed not relevant for an investor. Any statement contained in this Series Prospectus or in any of the documents incorporated by reference in, and forming part of, this Series Prospectus shall be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement.

The Issuer will provide, without charge, to each person to whom a copy of this Series Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by

reference. Requests for such documents should be directed to the Issuer at its office set out at the end of this Series Prospectus (E-mail: ir@rabobank.com; Telephone No.: +31 (0)30 712 24 01). In addition, such documents will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and available, without charge, from the offices of the Paying Agents and the website of the Issuer (www.rabobank.com/ir). The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Series Prospectus which is capable of affecting the assessment of any of the Notes, prepare a supplement to this Series Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of (A) the General Conditions, (B) the Equity Index Conditions and (C) the terms and conditions set out below (the “**Note Conditions**”). References in the General Conditions and the Equity Index Conditions to “Final Terms” shall be deemed to refer to the Note Conditions.

PART A — CONTRACTUAL TERMS

1	Issuer:	Coöperatieve Rabobank U.A. (Rabobank Structured Products)
2	(a) Series Number:	8320
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(a) Series:	EUR 115,000,000
	(b) Tranche:	EUR 115,000,000
5	Issue Price:	100 per cent. of the aggregate nominal amount
6	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
7	(a) Issue Date:	3 March 2016
	(b) Interest Commencement Date:	As set out in General Condition 1.
	(c) Trade Date:	12 February 2016
8	Scheduled Maturity Date:	3 March 2028
9	Interest Basis:	Contingent Coupon Notes Further particulars specified in item 24 below.
10	Change of Interest Basis:	Not Applicable
11	Redemption Basis:	Standard Redemption – Single Underlying Further particulars specified in item 49 below.
12	Settlement Basis:	Cash Settlement Further particulars specified below.
13	Notes linked to Underlyings:	Equity Index Linked Notes Further particulars specified below.
14	Redemption Prior to Maturity:	
	(a) Call Option/Put Option:	Not Applicable
	(b) Automatic Early Redemption:	Not Applicable
15	(a) Status of the Notes:	Senior Notes
	(b) Domestic Note:	Not Applicable

PROVISIONS RELATING TO THE INTEREST BASIS

16	Fixed Rate Notes:	Not Applicable
17	Floating Rate Notes:	Not Applicable
18	Zero Coupon Notes:	Not Applicable
19	Inverse Floating Rate Notes:	Not Applicable
20	CMS Linked Notes:	Not Applicable
21	Range Accrual Notes:	Not Applicable
22	Variable Rate Notes:	Not Applicable
23	Ratchet Notes:	Not Applicable

Contingent Coupon Notes

24	Conditional Coupon with No Memory – Single Underlying:	Applicable. Notwithstanding Condition 5(j) of the General Conditions, each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date. The Interest Amount payable in respect of an Interest Period will be an amount in EUR determined by the Calculation Agent on the relevant Coupon Observation Date in accordance with the provisions set out below. The Interest Amount shall be payable in arrear on the Specified Interest Payment Date immediately following the relevant Coupon Observation Date.
----	---	---

- (A) If, on the relevant Coupon Observation Date, either (a) the Lock-In Condition has been met, or (b) the Lock-In Condition has not been met but the Reference Value of the Underlying is, in the determination of the Calculation Agent, equal to or greater than the Coupon Trigger, the relevant Interest Amount shall be calculated as follows:

Calculation Amount × Rate;

- (B) If, on the relevant Coupon Observation Date, (a) the Lock-In Condition has not been met and (b) the Reference Value of the Underlying is, in the determination of the Calculation Agent, less than the Coupon Trigger, the relevant Interest Amount shall be zero.

For such purposes the “**Lock-In Condition**” is met on a Coupon Observation Date if the Reference Value on any Coupon Observation Date on or prior to such Coupon Observation Date is equal to or greater than 120 per cent. of the Initial Value.

- | | |
|-------------------------------|-------------------------|
| (a) Coupon Observation Dates: | (i) 13 February 2017; |
| | (ii) 12 February 2018; |
| | (iii) 11 February 2019; |
| | (iv) 11 February 2020; |

- (v) 11 February 2021;
- (vi) 11 February 2022;
- (vii) 13 February 2023;
- (viii) 12 February 2024;
- (ix) 11 February 2025;
- (x) 11 February 2026;
- (xi) 11 February 2027; and
- (xii) 11 February 2028.

(b) Interest Period End Dates:

- (i) 3 March 2017;
- (ii) 3 March 2018;
- (iii) 3 March 2019;
- (iv) 3 March 2020;
- (v) 3 March 2021;
- (vi) 3 March 2022;
- (vii) 3 March 2023;
- (viii) 3 March 2024;
- (ix) 3 March 2025;
- (x) 3 March 2026;
- (xi) 3 March 2027; and
- (xii) 3 March 2028.

For the avoidance of doubt, the Interest Period is not subject to adjustment.

(c) Specified Interest Payment Dates:

Interest Period End Dates, provided that if the Coupon Observation Date immediately prior to such Interest Period End Date has been adjusted in accordance with the Equity Index Conditions, the Specified Interest Payment Date will be adjusted to fall on a later date as specified below. Such later date shall be determined on the basis that the period between the related Interest Period End Date and such later date shall equal the period between the respective date specified in paragraph (a) above and the actual Coupon Observation Date (following adjustment).

For the avoidance of doubt, a Specified Interest Payment Date will not be adjusted if the Coupon Observation Date immediately prior to the relevant Interest Period End Date has not been adjusted, notwithstanding that any Coupon Observation Date in any previous year has been adjusted.

For the avoidance of doubt, the Interest Amount payable in

respect of an Interest Period will not be affected by any adjustments in relation to Coupon Observation Dates and/or Specified Interest Payment Dates, and, further, references to Interest Payment Date in the definition of “Interest Period” set out in General Condition 1 shall be construed as references to Interest Period End Date.

(d) Coupon Triggers:	70 per cent. of the Initial Value
(e) Rate:	4.40 per cent.
(f) Business Day Convention	Following Business Day Convention
25 Conditional Coupon with No Memory – Worst Performer:	Not Applicable
26 Conditional Coupon with Memory – Single Underlying:	Not Applicable
27 Conditional Coupon with Memory – Worst Performer:	Not Applicable
28 Range Accrual – Single Underlying:	Not Applicable
29 Range Accrual – Worst Performer:	Not Applicable
30 Bonus Recovery – Single Underlying:	Not Applicable
31 Bonus Recovery – Worst Performer:	Not Applicable
32 Year-on-Year Inflation Linked Interest:	Not Applicable
33 Other Periodic Inflation Linked Interest:	Not Applicable
34 Digital Interest:	Not Applicable
35 FX Linked Interest:	Not Applicable
36 FX Range Interest:	Not Applicable

PROVISIONS RELATING TO THE REDEMPTION BASIS

Automatic Early Redemption

37 Autocall – Single Underlying:	Not Applicable
38 Autocall – Worst Performer:	Not Applicable
39 Autocall – (Individual Call) – Single Underlying:	Not Applicable
40 Autocall – (Individual Call) – Worst Performer:	Not Applicable

Other redemption prior to maturity

41 Redemption for Taxation Reasons:	
(a) Period of redemption:	At any time
(b) Notice period:	Not less than 30 days nor more than 45 days.
(c) Early Redemption Amount:	As set out in General Condition 1
(i) Early Redemption Unwind Costs:	Standard Early Redemption Unwind Costs

- 42 **Call Option:** Not Applicable
- 43 **Put Option:** Not Applicable
- 44 **Redemption for Illegality or due to an Event of Default:**
- (a) Early Redemption Amount: As set out in General Condition 1
- (i) Early Redemption Unwind Costs: Standard Early Redemption Unwind Costs

Final Redemption

- 45 **Redemption at Par:** Not Applicable
- 46 **Redemption at Discount/Premium:** Not Applicable
- 47 **Dual Currency Redemption – Single Underlying:** Not Applicable
- 48 **Dual Currency Redemption – Underlying Performance:** Not Applicable
- 49 **Standard Redemption – Single Underlying:** Applicable

Notwithstanding General Condition 6(v), provided that the Notes have not been previously redeemed or purchased and cancelled in accordance with the General Conditions, on the Maturity Date the Issuer shall redeem each Note in accordance with the following provisions:

If, on the Maturity Date, either (a) the Lock-In Condition has been met, or (b) the Barrier Condition has been met, the Final Redemption Amount shall be an amount in EUR calculated as follows:

Calculation Amount × 100 per cent.

If, on the Maturity Date, neither (a) the Lock-In Condition has been met nor (b) the Barrier Condition has been met, the Final Redemption Amount shall be an amount in EUR calculated as follows:

Calculation Amount × [100 per cent. + min (0, (Final Value – Initial Value)/Initial Value)]

For such purposes the “**Lock-In Condition**” is met on the Maturity Date if the Reference Value on any Coupon Observation Date on or prior to the Maturity Date is equal to or greater than 120 per cent. of the Initial Value.

For such purposes the “**Barrier Condition**” is met if, on the Final Redemption Observation Date the Reference Value is equal to or greater than the Strike Value.

- (a) Strike Value: 60 per cent. of the Initial Value
- (b) Final Value: Reference Value
- (c) Final Redemption Observation Date: 11 February 2028

50	Standard Redemption – Worst Performer:	Not Applicable
51	Standard Redemption – Basket:	Not Applicable
52	Barrier Redemption – Single Underlying:	Not Applicable
53	Barrier Redemption – Worst Performer:	Not Applicable
54	Continuous Barrier Redemption – Single Underlying:	Not Applicable
55	Continuous Barrier Redemption – Worst Performer:	Not Applicable

PROVISIONS RELATING TO THE SETTLEMENT BASIS

56	Settlement Basis:	Cash Settlement
57	Variation of settlement under General Condition 9(d)(iv):	Not Applicable

Asset Amount

58	Asset Amount:	Not Applicable
----	----------------------	----------------

PROVISIONS RELATING TO THE UNDERLYING

59	Commodity Linked Notes:	Not Applicable
60	Commodity Index Linked Notes:	Not Applicable
61	Equity Linked Notes:	Not Applicable
62	Equity Index Linked Notes:	Applicable
	(a) Single Equity Index:	Applicable
	(i) Equity Index:	EURO STOXX 50® Index
	(ii) Index Sponsor:	STOXX Limited
	(iii) Exchange:	Multi-Exchange Equity Index
	(iv) Related Exchange:	Eurex
	(v) Reference Value:	Official closing level of the Index on such day as calculated and published by the Index Sponsor.
	(vi) Initial Value:	Reference Value on the Initial Observation Date , being 2756.16.
	(vii) Initial Observation Date:	12 February 2016
	(viii) Observation Time:	Not Applicable
	(b) Disrupted Day:	Applicable
	(c) Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging
	(d) Basket of Equity Indices:	Not Applicable
63	Fund Linked Notes:	Not Applicable
64	FX Linked Notes:	Not Applicable
65	Inflation Index Linked Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|--|--|
| 66 Form of Notes: | Bearer Notes
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note. |
| 67 (a) Financial Centre(s) or other special provisions relating to Payment Day in Condition 8(f): | TARGET
General Condition 8(f)(i) applies. |
| (b) Financial Centre(s) or other special provisions relating to Business Day: | TARGET |

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (a) Listing: Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange.
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date.
- (c) Estimate of total expenses related to admission to trading: EUR 6,340
- (d) In the case of Notes listed on Euronext Amsterdam: Not Applicable

2 RATINGS

- Ratings: The Notes to be issued have not been rated.
- Credit ratings in relation to the Issuer included or referred to in this Series Prospectus or the Base Prospectus have been issued by Standard & Poor's, Moody's and Fitch Ratings Ltd, each of Fitch, Moody's and Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer 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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer (other than general corporate purposes): Not Applicable
- (b) Estimated net proceeds: 100%
- (c) Estimated total expenses: EUR 6,340

5 PERFORMANCE OF INDEX/INDICES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX/INDICES

All disclosures contained in this Series Prospectus regarding the Index and/or the Index Sponsor are derived from publicly available documents or other specified publicly available sources. Neither the Issuer nor the Dealer has participated in the preparation of such documents nor made any due diligence inquiry with respect to the information provided therein.

Investors in the Notes are urged to conduct their own investigation into the Index. Furthermore, there can be no assurance that all events occurring prior to the date of this Series Prospectus (including events that would affect the accuracy or completeness of such publicly available documents) that would affect the prices of the Index (and therefore the trading price of the Notes) have been publicly disclosed. Subsequent disclosure of any

such events or the disclosure or failure to disclose material future events concerning the Index could affect the trading price and redemption value of the Notes.

(i) **Description**

The EURO STOXX 50 (Price) Index is a free-float market capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. Each component's weight is capped at 10% of the index's total free float market capitalization. The Index was developed with a base value of 1000 as of 31 December 1991. (Source: Bloomberg®).

(ii) **Historical Performance**

The following graph sets out, for the period indicated, the daily closing levels of the EURO STOXX 50® Index:



(iii) **Further Information**

Further information can be obtained from the following information sources:

Bloomberg® code: SX5E

Calculated and announced by: STOXX Limited, Selnaustrasse 30, CH-8022 Zurich, Switzerland (“STOXX”)

Website: www.stoxx.com

(iv) **Index Disclaimer**

STOXX has no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the

related trademarks for use in connection with the Notes.

STOXX does not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX will not have any liability in connection with the Notes. Specifically, STOXX does not make any warranty, express or implied and disclaims any and all warranty about:

- **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;**
- **The accuracy or completeness of the EURO STOXX 50® Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;**
- **STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;**
- **Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

The Issuer does not intend to provide post-issuance information. benefit of the owners of the Notes or any other third parties.

6 **OPERATIONAL INFORMATION**

- | | |
|--|--|
| (a) ISIN: | XS1367188601 |
| (b) Common Code: | 136718860 |
| (c) German WKN-code: | Not Applicable |
| (d) Private Placement number: | Not Applicable |
| (e) CUSIP Number: | Not Applicable |
| (f) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |
| (g) Delivery: | Delivery against payment |
| (h) Names (and addresses) of additional (Paying/Delivery) Agent(s) (if any): | Not Applicable |
| (i) Names (and addresses) of Calculation Agent(s): | Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom |

7 DISTRIBUTION

- | | |
|---|--|
| (a) Method of Distribution: | Non-syndicated |
| (b) If syndicated, names and addresses of Dealers and underwriting commitments: | Not Applicable |
| (c) Date of Subscription Agreement: | Not Applicable |
| (d) Stabilising Manager(s): | Not Applicable |
| (e) Total commission and concession/Dealer's Commission: | Not Applicable |
| (f) If non-syndicated, name and address of relevant Dealer: | Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom |
| (g) Applicable TEFRA exemption: | D Rules |
| (h) Non-exempt Offer: | Not Applicable |
| (i) General Consent: | Not Applicable |
| (j) Additional United States Tax Considerations: | Not Applicable |

8 TERMS AND CONDITIONS OF THE OFFER Not Applicable

USE OF PROCEEDS

The net proceeds from the issues of the Notes will be used by the Issuer in connection with its banking business.

CLEARING AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of, Euroclear or Clearstream, Luxembourg (together, the “Book-Entry Clearing Systems”) currently in effect. Investors wishing to use the facilities of any of the Book-Entry Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Book-Entry Clearing System. Neither the Issuer nor any agent party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes held through the facilities of any Book-Entry Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-Entry Ownership: Euroclear and Clearstream, Luxembourg

The Notes will be represented by a Temporary Global Note exchangeable with a Permanent Global Note which will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Transfers of any interests in the Notes represented by a Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system.

SUBSCRIPTION AND SALE

Summary of Distribution Agreement

The Dealer has been appointed as the Dealer in relation to the issue of the Notes under a Distribution Agreement dated 10 June 2015 (the “**Distribution Agreement**”) by executing a “Dealer Accession Letter” substantially in the form set out in Schedule E of the Distribution Agreement. Subject to the terms and on the conditions contained in the Distribution Agreement, the Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Dealer. The Notes may also be sold by the Issuer through the Dealer, acting as agents of the Issuer.

Selling Restrictions

General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Series Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

The Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession or distributes this Series Prospectus and any other offering material.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Dealer has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of the Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (A) other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”) following the date of publication of this Series Prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (B) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Dealer; or
- (D) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes referred to in paragraphs (B) to (D) above shall require the Issuer or the 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.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe.

GENERAL INFORMATION

- 1 Application has been made to the CSSF to approve this document as a prospectus for the purposes of the Prospectus Directive. Application will be made for the Notes to list on the Official List of the Luxembourg Stock Exchange and be admitted to trading on the Regulated Market.
- 2 The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The issuance of the Notes was authorised by a resolution of the Executive Board of Rabobank passed on 10 November 2015, by a resolution of the Supervisory Board passed on 30 November 2015 and by a secretary's certificate dated 2 March 2016.
- 3 There has been no significant change in the financial or trading position of the Issuer or of Rabobank Group, and there has been no material adverse change in the financial position or prospects of the Issuer or of Rabobank Group, since 30 June 2015.
- 4 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering the 12 months preceding the date of this Series Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or Rabobank Group's financial position or profitability. Investors should refer to the paragraph headed "*Legal and arbitration proceedings*" under the section "Description of Business of Rabobank Group", which has been incorporated by referenced in this Series Prospectus.
- 5 The Notes, which are Bearer Note and to which "TEFRA D" applies, will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- 6 The Notes have been accepted for clearance through the Euroclear and Clearstream systems. The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.
- 7 The Dealer and its Affiliates may, from time to time, become involved 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.
- 8 For the period of 12 months following the date of this Series Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), at the offices of the Paying Agents:
 - (A) the Agency Agreement (as amended and supplemented from time to time);
 - (B) the articles of association of the Issuer;
 - (C) The audited unconsolidated financial statements of Rabobank for the years ended 31 December 2012, 2013 and 2014 (in each case, together with the independent auditor's reports thereon and explanatory notes thereto);
 - (D) The interim report of Rabobank Group for the six months ended 30 June 2015, containing the condensed consolidated interim financial information of Rabobank Group for the six months ended 30 June 2015 (in each case, together with the independent auditor's review report thereon and explanatory notes thereto);
 - (E) The press release dated 18 February 2016 in relation to the annual results of Rabobank Group for the year ended 31 December 2015 and the appendices 'Key Figures', 'Overview of consolidated financial

statements', 'tables and explanatory notes concerning comparative results of Rabobank Group and segments' and 'Risk management'; and

- (F) A copy of this Series Prospectus.
- 9** For the period of 12 months following the date of this Series Prospectus, copies of the latest annual consolidated accounts of Rabobank Group may be obtained free of charge at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes are outstanding. Copies of the latest annual non-consolidated accounts of Rabobank may be obtained free of charge at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes are outstanding. Rabobank does not publish non-consolidated interim accounts.
- 10** Ernst & Young Accountants LLP was the independent auditor of the Issuer until the year ended 31 December 2015. The "registeraccountants" of Ernst & Young Accountants LLP are members of the Royal NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants – The Royal Netherlands Institute of Chartered Accountants). Ernst & Young Accountants LLP has no interest in Rabobank. Due to the mandatory audit firm rotation policy in The Netherlands, the Supervisory Board of Rabobank has, at the General Meeting held on 18 June 2015, nominated PricewaterhouseCoopers Accountants N.V. as its new external auditor with effect from 1 January 2016.
- 11** A copy of this Series Prospectus will be, filed, if required under applicable law, with the Netherlands Authority for the Financial Markets.
- 12** The Issuer is subject to corporate income tax.
- 13** The price and amount of the Notes have been will be determined by the Issuer and the Dealer at the time of the issue in accordance with prevailing market conditions. In particular, the issue price may take into account amounts in respect of commissions and costs relating to the structuring, issue, distribution, sale and administration of the Notes. Regular charges may apply for transactions in and the safekeeping, custody and redemption of the Notes.
- 14** The Issuer does not intend to provide any post-issuance information in relation to the issue of the Notes.

PRINCIPAL OFFICE OF THE ISSUER

Croeselaan 18
3521 CB Utrecht
The Netherlands

DEALER

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

ISSUING AND PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

EUROCLEAR NETHERLANDS FISCAL AGENT

Coöperatieve Rabobank U.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands

PAYING AGENTS

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Coöperatieve Rabobank U.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands

LUXEMBOURG STOCK EXCHANGE LISTING AGENT

Deutsche Bank Luxembourg S.A. Corporate Trust and Agency Services
2 Boulevard Konrad Adenauer
L 1115 Luxembourg
Luxembourg

LEGAL ADVISERS TO THE DEALER

as to matters of English law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

INDEPENDENT AUDITOR TO THE ISSUER

Ernst & Young Accountants LLP
Euclideslaan 1
3584 BL Utrecht
The Netherlands

