

FINAL TERMS

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

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

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) AUSTRALIA BRANCH**

(Australian Business Number 70 003 917 655)

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

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) SINGAPORE BRANCH**

(Singapore Company Registration Number S86FC3634A)

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

EUR 160,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2921A

TRANCHE NO: 2

AUD 50,000,000 3.25 per cent. Fixed Rate Notes 2015 due 21 August 2020 (the “Notes”) (to be consolidated and form a single series with the AUD 100,000,000 3.25 per cent. Fixed Rate Notes 2015 due 21 August 2020 issued on 27 January 2015 (the “Existing Notes”))

Issue Price: 101.668 per cent.

(including 29 days' accrued interest from, and including, 27 January 2015 to, but excluding, 25 February 2015)

CIBC

National Australia Bank Limited

Rabobank

The date of these Final Terms is 23 February 2015

Linklaters

Ref: CJXW/AM/LW

Linklaters LLP

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 7 May 2014 and the Supplemental Prospectuses dated 21 August 2014 and 5 November 2014 (together, the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and Paris and www.bourse.lu.

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

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch
2	(i) Series Number:	2921A
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible	The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on or about the Issue Date
3	Specified Currency or Currencies:	Australian Dollar (“ AUD ”)
4	Aggregate nominal amount:	
	(i) Series:	AUD 150,000,000
	(ii) Tranche:	AUD 50,000,000
5	Issue Price:	101.668 per cent. of the aggregate nominal amount (including AUD 129,109.59, this being 29 days’ accrued interest in respect of the period from, and including, the Interest Commencement Date to, but excluding the Issue Date)

6	(i)	Specified Denominations:	AUD 2,000 and integral multiples of AUD 2,000 thereafter
	(ii)	Calculation Amount:	AUD 2,000
7	(i)	Issue Date:	25 February 2015
	(ii)	Interest Commencement Date (if different from the Issue Date):	27 January 2015
8		Maturity Date:	21 August 2020
9		Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10		Interest Basis:	3.25 per cent. Fixed Rate (further particulars specified below)
11		Redemption/Payment Basis:	Redemption at par
12		Change of Interest Basis:	Not Applicable
13		Alternative Currency Equivalent:	Not Applicable
14		Put/Call Options/Automatic Early Redemption:	Not Applicable
15	(i)	Status of the Notes:	Senior
	(ii)	Date approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.25 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	21 August in each year, commencing on 21 August 2015 (the " First Interest Payment Date ") up to and including the Maturity Date. There will be a short first fixed interest period (the " Short First Coupon ") in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date
	(iii)	Fixed Coupon Amount:	AUD 65.00 per Calculation Amount other than in respect of the Short First Coupon
	(iv)	Broken Amount:	In respect of the Short First Coupon, AUD 36.68 per Calculation Amount, payable on the First Interest Payment Date
	(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
	(vi)	Determination Date(s) (Condition 1(a)):	21 August in each year

17	Floating Rate Note Provisions	Not Applicable
18	Inverse Floating Rate Note Provisions	Not Applicable
19	Range Accrual Note Provisions	Not Applicable
20	Zero Coupon Note Provisions	Not Applicable
21	CMS Linked Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount of each Note	AUD 2,000 per Calculation Amount
25	Early Redemption Amount	
	Early Redemption Amount(s) payable per Calculation Amount on redemption (a) on the occurrence of an event of default (Condition 14); or (b) for illegality (Condition 7(j)); or (c) for taxation reasons (Condition 7(c)):	As set out in the Conditions

26	Automatic Early Redemption	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	Form of Notes	Bearer Notes
		Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	New Global Notes:	No
28	Financial Centre(s) (Condition 11(h)):	London and Sydney Condition 11 (h)(i)(A) applies
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 160,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

Signed on behalf of the Issuer:

By:

Duly authorised



PART B – OTHER INFORMATION

1 Listing

- | | | |
|-------|---|---|
| (i) | Listing: | Luxembourg Stock Exchange |
| (ii) | Admission to trading: | <p>Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date.</p> <p>The Notes will, on the Issue Date, be consolidated and form a single Series with the Existing Notes which are admitted to trading on the Luxembourg Stock Exchange's Regulated Market.</p> |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 880 |
| (iv) | In the case of Notes listed on Euronext Amsterdam: | Not Applicable |

2 Ratings

- | | |
|---------|---|
| Rating: | <p>The Notes to be issued are expected to be rated:</p> <p>Fitch Australia: AA-</p> <p>Moody's: Aa2</p> <p>Standard & Poor's: A+</p> <p>As defined by Fitch Australia, an AA rating means that the Notes are judged to be of a very high credit quality and denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events. The modifier "-" is appended to denote relative status within the rating category.</p> <p>As defined by Moody's, obligations rated Aa2 are judged to be of high quality and are subject to very low credit risk. The modifier 2 indicates that the obligation ranks in the mid-range of its generic rating category.</p> <p>As defined by Standard & Poor's, Notes rated 'A' are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than notes in higher-rated categories. However, the Issuer's capacity to meet its financial commitment on the Notes is still strong. The 'A' rating is modified by the addition of a plus (+) sign to show relative standing within the 'A' rating category.</p> <p>Fitch Australia is not established in the European</p> |
|---------|---|

Union but the rating it has given to Senior long term Notes to be issued under the programme is endorsed by Fitch.

Each of Fitch, Moody's and Standard & Poor is established in the EU and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation").

3 Interests of natural and legal persons involved in the issue

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

4 Reasons for the offer, estimated net proceeds and total expenses

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|-------|---------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | AUD 49,909,000 |
| (iii) | Estimated total expenses: | AUD 925,000 comprising a selling concession of AUD 812,500 and a management and underwriting commission of AUD 112,500 |

5 Yield (Fixed Rate Notes only) 2.918 per cent. per annum

Indication of yield:	The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.
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6 Historic interest rates (Floating Rate Notes, Range Accrual Notes and CMS Linked Notes only)

Not Applicable

7 Operational information

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|------|---|--|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ii) | ISIN: | XS1172228709 |

(iii)	Common Code:	117222870
(iv)	German WKN-code:	A1ZU53
(v)	Private Placement number:	Not Applicable
(vi)	CUSIP Number:	Not Applicable
(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	Not Applicable
(viii)	Delivery:	Delivery against payment
(ix)	Names and addresses of additional Paying/Delivery Agent(s) (if any):	Not Applicable
(x)	Names (and addresses) of Calculation Agent(s):	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

8 Distribution

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names and addresses of Managers:	<p>Joint Lead Managers CIBC World Markets plc 150 Cheapside London EC2V 6ET United Kingdom</p> <p>Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank) Thames Court One Queenhithe London EC4V 3RL United Kingdom</p> <p>National Australia Bank Limited ABN 12 004 044 937 Level 2 88 Wood Street London EC2V 7QQ United Kingdom</p>
(iii)	Date of Subscription Agreement:	23 February 2015
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	Managers' Commission:	1.625 per cent. selling concession and 0.225 per cent. management and underwriting commission
(vi)	If non-syndicated, name and address of Dealer:	Not Applicable

	(vii) Applicable TEFRA exemption:	D Rules
	(viii) Non-exempt Offer:	Not Applicable
	(ix) General Consent:	Not Applicable
9	General	Not Applicable
	(i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	Not Applicable
	(ii) Conditions to which the offer is subject:	Not Applicable
	(iii) Description of the application process:	Not Applicable
	(iv) Description of possibility to reduce subscriptions:	Not Applicable
	(v) Manner for refunding excess amount paid by applicants:	Not Applicable
	(vi) Minimum and/or maximum amount of application:	Not Applicable
	(vii) Method and time limit for paying up the securities and for delivery of the Notes:	Not Applicable
	(viii) Manner and date on which results of the offer are to be made public:	Not Applicable
	(ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable
	(x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries.	Not Applicable
	(xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
	(xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable

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| (xiii) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Not Applicable |
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SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary relating to the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the nature of the Notes and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary and marked as “Not applicable”.

Section A - Introduction and warnings		
A.1		This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2		Not Applicable. The Notes are being offered on an exempt basis pursuant to Article 3(2) of the Prospectus Directive. The Issuer has not given its consent for any financial intermediary or other offeror to use the Base Prospectus in connection with any offer of the Notes.

Section B - Issuer		
B.1	The legal and commercial name of the Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch. The commercial name of the Issuer is “Rabobank”.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer has its statutory seat in Amsterdam, is a cooperative entity (<i>coöperatie</i>) and is registered with the Trade Register of the Chamber of Commerce under number 30046259. The Issuer operates under the laws of the Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries	Rabobank Group's results of operations are affected by a variety of market conditions, including economic cycles, fluctuations in stock markets, interest rates and exchange rates, and increased competition. A deterioration in economic conditions, or the

	in which it operates:	Group's inability to accurately predict or respond to such developments could have a material adverse effect on the Group's prospects, business, financial condition and results of operations.																																																			
B.5	Description of the Issuer's Group and the Issuer's position within the Group:	Rabobank Group is an international financial services provider, operating on the basis of cooperative principles. Rabobank Group is comprised of the Issuer as central institution, its members, being the local Rabobanks in the Netherlands and its subsidiaries and participations in the Netherlands and abroad.																																																			
B.9	Profit forecast or estimate:	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.																																																			
B.10	Qualifications in the Auditors' report:	The independent auditor's report on the Issuer's audited financial statements for the years ended 31 December 2012 and 31 December 2013 are unqualified.																																																			
B.12	Selected Financial Information:	<p>The following selected financial information is derived from and should be read in conjunction with, Rabobank Group's audited consolidated financial statements as at, and for the years ended, 31 December 2012 and 2013. Certain figures for the year ended 31 December 2012 have been restated as a result of changes in accounting policies and presentation.</p> <p>Consolidated statement of financial position:</p> <table> <tr> <th></th><th colspan="2">Year ended 31 December</th></tr> <tr> <th></th><th>2013</th><th>2012</th></tr> <tr> <td></td><td colspan="2"><i>(in millions of euros)</i></td></tr> <tr> <td>Assets:</td><td></td><td></td></tr> <tr> <td>Cash and cash equivalents.....</td><td>43,039</td><td>68,103</td></tr> <tr> <td>Due from other banks</td><td>40,844</td><td>35,386</td></tr> <tr> <td>Trading financial assets</td><td>5,289</td><td>6,387</td></tr> <tr> <td>Other financial assets at fair value through profit or loss.....</td><td>4,971</td><td>5,911</td></tr> <tr> <td>Derivative financial instruments .</td><td>39,703</td><td>65,423</td></tr> <tr> <td>Loans to customers.....</td><td>460,202</td><td>485,299</td></tr> <tr> <td>Available-for-sale financial assets.....</td><td>46,411</td><td>50,425</td></tr> <tr> <td>Investments in associates.....</td><td>3,629</td><td>3,649</td></tr> <tr> <td>Intangible assets</td><td>1,991</td><td>2,343</td></tr> <tr> <td>Property and equipment.....</td><td>6,901</td><td>6,500</td></tr> <tr> <td>Investment properties</td><td>1,073</td><td>1,489</td></tr> <tr> <td>Current tax assets.....</td><td>190</td><td>597</td></tr> <tr> <td>Deferred tax assets.....</td><td>1,911</td><td>960</td></tr> </table>		Year ended 31 December			2013	2012		<i>(in millions of euros)</i>		Assets:			Cash and cash equivalents.....	43,039	68,103	Due from other banks	40,844	35,386	Trading financial assets	5,289	6,387	Other financial assets at fair value through profit or loss.....	4,971	5,911	Derivative financial instruments .	39,703	65,423	Loans to customers.....	460,202	485,299	Available-for-sale financial assets.....	46,411	50,425	Investments in associates.....	3,629	3,649	Intangible assets	1,991	2,343	Property and equipment.....	6,901	6,500	Investment properties	1,073	1,489	Current tax assets.....	190	597	Deferred tax assets.....	1,911	960
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Other assets.....	8,805	9,763
Non-current assets held for sale and discontinued operations	9,180	8,475
Total assets	674,139	750,710

As at 31 December

2013 **2012**

(in millions of euros)

Liabilities:

Due to other banks.....	15,496	27,059
Due to customers.....	329,400	334,271
Debt securities in issue	195,361	223,336
Derivative financial instruments and other trade liabilities	50,171	74,800
Other debts	7,436	11,166
Other financial liabilities at fair value through profit or loss.....	19,069	24,091
Provisions	972	752
Current tax liabilities.....	267	205
Deferred tax liabilities.....	290	186
Subordinated debt.....	7,815	5,407
Liabilities held for sale.....	7,825	7,357
Total liabilities	634,102	708,630

Equity of Rabobank Nederland and local Rabobanks	24,641	25,311
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Equity instruments issued
directly

Rabobank (Member)

Certificates	5,823	6,672
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Capital Securities	7,029	7,114
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12,852 **13,786**

Equity instruments issued by
subsidiaries

Capital Securities	236	236
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Trust Preferred Securities III to
VI.....

1,269 1,340

1,505 **1,576**

Other non-controlling interests...	1,039	1,407
Total equity	40,037	42,080
Total equity and liabilities	674,139	750,710

Consolidated statement of income:

	As at 31 December	
	2013	2012
	<i>(in millions of euros)</i>	
Interest income	19,756	21,965
Interest expense	10,663	12,794
Interest	9,093	9,171
Commission income	2,194	2,577
Commission expense	194	349
Commission	2,000	2,228
Income from associates	157	255
Net income from financial assets and liabilities at fair value through profit or loss	232	872
Gains/(losses) on available-for-sale financial assets	56	132
Other results	1,482	958
Income	13,020	13,616
Staff costs	5,325	5,494
Other administrative expenses ..	3,912	2,982
Depreciation	528	527
Operating expenses	9,765	9,003
Value adjustments	2,643	2,350
Bank tax	197	196
Operating profit before taxation	415	2,067
Taxation	68	158
Net profit from continuing operations	347	1,909
Net profit from discontinued operations	1,665	149
Net profit	2,012	2,058
Of which attributable to Rabobank Nederland and local	929	843

		<p>Rabobanks.....</p> <p>Of which attributable to holders of Rabobank (Member)</p> <p>Certificates 309 328</p> <p>Of which attributable to Capital</p> <p>Securities 655 717</p> <p>Of which attributable to Trust</p> <p>Preferred Securities III to VI..... 67 75</p> <p>Of which attributable to non-controlling interests 52 95</p> <p>Net profit for the year 2,012 2,058</p> <p>Material/significant change</p> <p>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 31 December 2013.</p>
B.13	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Extent to which the Issuer is dependent upon other entities within the Group:	The Issuer is a cooperative with members. Its members are local cooperative Rabobanks who are represented in the Central Delegates Assembly and the General Meeting of Rabobank Nederland. The Central Delegates Assembly has a significant influence on the views adopted in Rabobank Group. The General Meeting of Rabobank Nederland is the body through which all local Rabobanks can exercise direct control. The General Meeting of Rabobank Nederland deals with important issues, such as adoption of financial statements, approval and endorsement of management and supervision, amendments to the articles of association and regulations and the appointment of members of the Supervisory Board. The financial performance of the Issuer is dependent upon the performance of the independent local Rabobanks and the subsidiaries within Rabobank Group.
B.15	Principal activities of the Issuer:	Rabobank Group is an international financial services provider operating on the basis of cooperative principles. It offers retail and business banking, private banking, wholesale banking, leasing and real estate services. As a cooperative bank, Rabobank focuses on treating customers fairly in the provision of its services. Rabobank believes it is a market leader in the Netherlands and it focuses internationally on strengthening its leading position as a food and agri bank.

B.16	Extent to which the Issuer is directly or indirectly owned or controlled:	The Issuer is not directly owned or controlled.
B.17	Credit ratings assigned to the Issuer or its debt securities:	<p>The Notes to be issued are expected to be rated:</p> <p>Fitch Australia: AA-</p> <p>Moody's: Aa2</p> <p>Standard & Poor's: A+</p>

Section C – Securities		
C.1	Type and class of the Notes:	<p>Series Number: 2921A</p> <p>Tranche Number: 2</p> <p>The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the AUD 100,000,000 3.25% due 21 August 2020 issued on 27 January 2015</p> <p>Aggregate nominal amount:</p> <p>(i) Series: AUD 150,000,000</p> <p>(ii) Tranche: AUD 50,000,000</p> <p>Form of Notes: Bearer</p> <p>ISIN Code: XS1172228709</p> <p>Common Code: 117222870</p>
C.2	Currencies:	The Specified Currency of the Notes is Australian Dollar ("AUD").
C.5	A description of any restrictions on the free transferability of the Notes:	<p>The Issuer and the Managers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in Austria, Belgium, Germany, Luxembourg, United Kingdom and the Netherlands.</p> <p>U.S. selling restrictions: Reg. S Compliance Category 2. TEFRA D.</p>
C.8	Description of the rights attached to the Notes:	<p>Ranking (status):</p> <p>The Notes and the Coupons relating to them will constitute unsubordinated and (subject to the negative pledge described below) unsecured obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may be provided by applicable law).</p> <p>Negative pledge:</p> <p>So long as any of the Notes or Coupons remain outstanding, the Issuer has undertaken not to secure any of its other indebtedness, whether present or future, which is both (a) represented by bonds, notes or other securities which have an</p>

		<p>initial life exceeding two years and which are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market and (b) not Domestic Indebtedness.</p> <p>“Domestic Indebtedness” means the indebtedness as referred to under (a) above of the Issuer which is denominated or payable (at the option of any party) in euro unless 50 per cent. or more thereof in aggregate principal amount is initially offered or sold outside the Netherlands.</p> <p><i>Taxation:</i></p> <p>All payments of principal and interest in respect of the Notes and the Coupons by the Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands and Australia, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, save in certain limited circumstances, pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required.</p> <p><i>Events of Default:</i></p> <p>The terms of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> (a) default by the Issuer is made for more than 30 days in the payment of interest or principal in respect of any of the Notes; (b) the Issuer fails to observe or perform any of its other obligations under the Notes and such failure continues for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; (c) the Issuer fails in the due repayment of borrowed money which exceeds EUR 35,000,000 or its countervalue and such failure continues for a period of 30 days after notice of such failure has been received by the Issuer or the Issuer fails to honour any guarantee or indemnity in excess of EUR 35,000,000 or its countervalue and such failure continues for a period of 30 days after notice of such failure has been received by the Issuer, provided that, in each case, no event of default shall be deemed to have occurred if the Issuer shall contest its liability in good faith or shall have been ordered not to make such payment by a competent court; (d) the Issuer becomes bankrupt, an administrator is appointed, or an order is made or an effective resolution is passed for the winding-up, liquidation or administration of the Issuer (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Noteholders) or an application is filed for a declaration (which is not revoked within a period of 30 days), or a declaration is made, under Article 3:160 of the Dutch
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C.9	Interest, maturity and redemption provisions, yield and representative of the Noteholders:	<p>The Notes are Fixed Rate Notes. The Notes bear interest from 27 January 2015 at a rate of 3.25 per cent. per annum payable annually in arrear on 21 August in each year commencing on 21 August 2015 (short first coupon).</p> <p>Indication of yield:</p> <p>2.918 per cent. per annum.</p> <p>Maturity:</p> <p>The maturity date of the Notes is 21 August 2020. Unless redeemed or purchased and cancelled earlier, the Issuer will redeem the Notes on the maturity date at 100 per cent. of their nominal amount.</p> <p>Early Redemption:</p> <p>The Issuer may elect to redeem the Notes prior to the maturity date (i) in certain circumstances for tax reasons or (ii) where it determines in good faith that the performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.</p> <p>In addition, if so specified below, the Notes may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option, an investor put option or an</p>

		<p>automatic early redemption.</p> <p>Issuer call option: Not Applicable</p> <p>Investor put option: Not Applicable</p> <p>Automatic Early Redemption: Not Applicable</p> <p>Fiscal Agent: Deutsche Bank AG, London Branch</p>
C.10	Derivative component in interest payments:	Not Applicable. The Notes do not contain any derivative components.
C.11	Listing and admission to trading:	<p>Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date.</p> <p>The Notes will, on the Issue Date, be consolidated and form a single Series with the Existing Notes which are admitted to trading on the Luxembourg Stock Exchange's Regulated Market.</p>

Section D – Summary Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer:	<p>In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> • business and general economic conditions; • credit risk; • country risk; • interest rate and inflation risk; • funding and liquidity risk; • market risk; • currency risk; • operational risk; • legal risk; • tax risk; • systemic risk;

		<ul style="list-style-type: none"> • effect of governmental policy and regulation; • minimum regulatory capital and liquidity requirements; • credit ratings; • competition; • geopolitical developments; • business environment; • terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events; and • key employees.
D.3	Key information on the key risks that are specific to the Notes:	<p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> • <i>Market risks:</i> a range of market risks, including: <ul style="list-style-type: none"> • there may be no or only a limited secondary market in the Notes; • an optional redemption feature of Notes is likely to limit their market value; and • any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes. • <i>Modification without consent:</i> the conditions of the Notes may be modified without the consent of the holder in certain circumstances. • <i>Withholding tax risk:</i> the holders may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable laws. • <i>Change in law:</i> investors are exposed to the risk of changes in laws or regulations affecting the value of the Notes. • <i>Exchange rate risk:</i> an investor's investment may be adversely affected by exchange rate movements. • <i>Interest rate risks:</i> a holder of the Notes is exposed to the risk that the price of the Notes falls as a result of changes in the market interest rate.

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from each issue of Notes will be used by the Issuer in connection with its banking business.
E.3	Terms and Conditions of the Offer:	<div>(i) Conditions to which the offer is subject: Not Applicable</div> <div>(ii) Description of the application process: Not Applicable</div>

		(iii) Description of possibility to reduce subscriptions:	Not Applicable
		(iv) Manner for refunding excess amount paid by applicants:	Not Applicable
		(v) Minimum and/or maximum amount of application:	Not Applicable
		(vi) Method and time limit for paying up the securities and for delivery of the Notes:	Not Applicable
		(vii) Manner and date on which results of the offer are to be made public:	Not Applicable
		(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable
		(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain	Not Applicable

		<p>countries:</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable</p> <p>(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes:	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror:	There are no expenses charged to the investor by the Issuer.