

FINAL TERMS

**COÖPERATIEVE RABOBANK U.A.
(RABOBANK STRUCTURED PRODUCTS)**

EUR 15,000,000,000

Structured Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 8353

TRANCHE NO: 1

Issue of USD 30,000,000 Callable Zero Coupon Notes 2016 due 21 December 2046

(the “Notes”)

Issue Price: 100.00 per cent.

RBC Capital Markets

The date of these Final Terms is 19 December 2016

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 10 June 2016 and the supplemental prospectuses dated 8 July 2016 and 18 August 2016 (together, the “**Base Prospectus**”) which together 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 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 Rabobank U.A. (Rabobank Structured Products)
2	(a) Series Number:	8353
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	U. S. Dollar (“ USD ”)
4	Aggregate Nominal Amount:	
	(a) Series:	USD 30,000,000
	(b) Tranche:	USD 30,000,000
5	Issue Price:	100.00 per cent. of the aggregate nominal amount
6	(a) Specified Denominations:	USD 1,000,000
	(b) Calculation Amount:	USD 1,000,000
7	(a) Issue Date:	21 December 2016
	(a) Interest Commencement Date:	Not Applicable
	(b) Trade Date:	Not Applicable
8	Scheduled Maturity Date:	21 December 2046
9	Interest Basis:	Zero Coupon Notes Further particulars specified below
10	Change of Interest Basis:	Not Applicable
11	Redemption Basis:	The Final Redemption Amount shall be determined as provided below
12	Settlement Basis:	Cash Settlement Further particulars specified below
13	Notes linked to Underlying:	Not Applicable

14	Alternative Currency Equivalent:	Not Applicable
15	Redemption Prior to Maturity:	
	(a) Call Option/Put Option:	Call Option Further particulars specified below
	(b) Automatic Early Redemption:	Not Applicable
16	(a) Status of the Notes:	Senior Notes
	(b) Domestic Note:	Not Applicable
	(c) Date of approval for issuance of Notes:	Not Applicable

PROVISIONS RELATING TO THE INTEREST BASIS

17	Fixed Rate Notes:	Not Applicable
18	Floating Rate Notes:	Not Applicable
19	Zero Coupon Notes:	Applicable
	(a) Amortisation Yield:	4.28 per cent. per annum, compounded annually
	(b) Day Count Fraction:	30/360, unadjusted
20	Inverse Floating Rate Notes:	Not Applicable
21	CMS Linked Notes:	Not Applicable
22	Range Accrual Notes:	Not Applicable
23	Variable Rate Notes:	Not Applicable
24	Ratchet Notes:	Not Applicable
25	Conditional Coupon with No Memory – Single Underlying:	Not Applicable
26	Conditional Coupon with No Memory – Worst Performer:	Not Applicable
27	Conditional Coupon with Memory – Single Underlying:	Not Applicable
28	Conditional Coupon with Memory – Worst Performer:	Not Applicable
29	Range Accrual – Single Underlying:	Not Applicable
30	Range Accrual – Worst Performer:	Not Applicable
31	Bonus Recovery – Single Underlying:	Not Applicable
32	Bonus Recovery – Worst Performer:	Not Applicable
33	Year-on-Year Inflation Linked Interest:	Not Applicable
34	Other Periodic Inflation Linked Interest:	Not Applicable
35	Digital Interest:	Not Applicable
36	FX Linked Interest:	Not Applicable
37	FX Range Interest:	Not Applicable

PROVISIONS RELATING TO THE REDEMPTION BASIS

Automatic Early Redemption

38	Autocall – Single Underlying:	Not Applicable
----	--------------------------------------	----------------

- 39 **Autocall – Worst Performer:** Not Applicable
- 40 **Autocall – (Individual Call) – Single Underlying:** Not Applicable
- 41 **Autocall – (Individual Call) – Worst Performer:** Not Applicable

Other redemption prior to maturity

42 Redemption for Taxation Reasons:

- (a) Period of redemption: At any time
- (b) Notice period: 30 days
- (c) Early Redemption Amount: As set out in General Condition 1.

43 Call Option:

- (a) Optional Redemption Dates: Applicable
- The Issuer has the right to call the Notes in whole, but not in part, on each Optional Redemption Date set out in the table in item 43(b) below.

- (b) Optional Redemption Amounts: The relevant Optional Redemption Amount shall be the amount set out next to the corresponding Optional Redemption Date in the table below:

Optional Redemption Date	Optional Redemption Price (expressed as a percentage of the Calculation Amount)	Optional Redemption Amount per Calculation Amount (“USD”)
21 December 2018	108.743184%	1,087,431.84
21 December 2025	145.817350%	1,458,173.50
21 December 2032	195.531333%	1,955,313.33
21 December 2039	262.194464%	2,621,944.64
12 December 2046	351.585273%	3,515,852.73

- (i) Early Redemption Unwind Costs: Standard Early Redemption Unwind Costs

(c) If redeemable in part:

- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable

- (d) Notice period: The Issuer shall give notice of its intention to redeem the Notes not less than 5 days prior to the relevant Optional Redemption Date.

44 Put Option: Not Applicable

45 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	
46 Redemption at Par:	Applicable, being USD 1,000,000 per Calculation Amount
47 Redemption at Discount/Premium:	Not Applicable
48 Dual Currency Redemption – Single Underlying:	Not Applicable
49 Dual Currency Redemption – Underlying Performance:	Not Applicable
50 Standard Redemption – Single Underlying:	Not Applicable
51 Standard Redemption – Worst Performer:	Not Applicable
52 Standard Redemption – Basket:	Not Applicable
53 Barrier Redemption – Single Underlying:	Not Applicable
54 Barrier Redemption – Worst Performer:	Not Applicable
55 Continuous Barrier Redemption – Single Underlying:	Not Applicable
56 Continuous Barrier Redemption – Worst Performer:	Not Applicable
PROVISIONS RELATING TO THE SETTLEMENT BASIS	
57 Settlement Basis:	Cash Settlement
58 Variation of settlement under General Condition 9(d)(iv):	Not Applicable
Cash Settlement Amount	
59 Redemption at Par:	Not Applicable
60 Redemption at Discount/Premium:	Not Applicable
61 Performance – Single Underlying:	Not Applicable
62 Performance – Worst Performer:	Not Applicable
63 Performance – Basket:	Not Applicable
64 Gearing– Single Underlying:	Not Applicable
65 Gearing– Worst Performer:	Not Applicable
66 Gearing with Cap – Single Underlying:	Not Applicable
67 Gearing with Cap – Worst Performer:	Not Applicable
68 Gearing with Cap and/or Floor – Single Underlying:	Not Applicable

- | | | |
|----|--------------------------------------------------------------|----------------|
| 69 | Gearing with Cap and/or Floor – Worst Performer: | Not Applicable |
| 70 | Inflation Index Linked Redemption: | Not Applicable |
| 71 | FX Performance Linked Redemption – Single Underlying: | Not Applicable |
| 72 | FX Performance Linked Redemption – Basket: | Not Applicable |

Asset Amount

- | | | |
|----|----------------------|----------------|
| 73 | Asset Amount: | Not Applicable |
|----|----------------------|----------------|

PROVISIONS RELATING TO THE UNDERLYING

- | | | |
|----|-----------------------------------------------------|----------------|
| 74 | Commodity Linked Notes: | Not Applicable |
| 75 | Commodity Index Linked Notes: | Not Applicable |
| 76 | Equity Linked Notes: | Not Applicable |
| 77 | Equity Index Linked Notes: | Not Applicable |
| 78 | Fund Linked Notes: | Not Applicable |
| 79 | FX Linked Notes: | Not Applicable |
| 80 | Inflation Index Linked Notes: | Not Applicable |
| 81 | Non-Deliverable Currency Feature Conditions: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|-----------------------|--------------|
| 82 | Form of Notes: | Bearer Notes |
|----|-----------------------|--------------|

Temporary Global Note exchangeable for a permanent Global Note not earlier than 40 days after the completion of the distribution of the Tranche of which such Note is a part nor later than 40 days prior to the first anniversary of the Issue Date (i.e. 30 January 2017) which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

- | | | |
|----|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| 83 | (a) Financial Centre(s) or other special provisions relating to Payment Day in Condition 8(f): | London and New York
General Condition 8(f)(ii) applies. |
| | (b) Financial Centre(s) or other special provisions relating to Business Day: | London and New York |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to the issue of Notes described herein pursuant to the EUR 15,000,000,000 Structured Medium-Term Note Programme of Rabobank Structured Products.

Signed on behalf of the Issuer:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

By: Fadi Yakoub

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (a) Listing: Luxembourg Stock Exchange
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date
- (c) Estimate of total expenses related to admission to trading: EUR6,700
- (d) In the case of Notes listed on Euronext Amsterdam: Not Applicable

2 RATINGS

- Ratings: The Notes to be issued have not been rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, 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 its 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): See “*Use of Proceeds*” section in the Base Prospectus.
- (b) Estimated net proceeds: USD 30,000,000
- (c) Estimated total expenses: EUR 6,700

5 YIELD (*Fixed Rate Notes only*)

- Indication of yield: Not Applicable

6 HISTORIC INTEREST RATES

Not Applicable

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

Not Applicable

8 PERFORMANCE OF RATE(S) OF EXCHANGE/FORMULA/CURRENCIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE RATE(S) OF EXCHANGE/FORMULA/CURRENCIES (*FX Linked Notes only*)

Not Applicable

9 PERFORMANCE OF THE COMMODITY/COMMODITIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE COMMODITY/COMMODITIES (*Commodity Linked Notes only*)

Not Applicable

10 PERFORMANCE OF EQUITY/EQUITIES/REFERENCE FUND/FUNDS, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE EQUITY/EQUITIES/REFERENCE FUND/FUNDS (*Equity Linked Notes and Fund Linked Notes only*)

Not Applicable

11 OPERATIONAL INFORMATION

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) ISIN: | XS1533894207 |
| (b) Common Code: | 153389420 |
| (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): | Royal Bank of Canada, London Branch
Royal Bank of Canada, Toronto Branch
RBC Centre, 8 th Floor
155 Wellington Street West
Toronto, Ontario
Canada
M5V 3H1 |

12 DISTRIBUTION

- | | |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| (a) Method of Distribution: | Non-syndicated |
| (b) If syndicated, names and addresses of Dealer[s] 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: | RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF |
| (g) Applicable TEFRA exemption: | TEFRA D |
| (h) Non-exempt Offer: | Not Applicable |
| (i) General Consent: | Not Applicable |
| (j) Additional United States Tax Considerations: | Not Applicable |

13 TERMS AND CONDITIONS OF THE OFFER

- | | |
|---------------------------------------------------------------------------------------------------------|----------------|
| (a) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for | Not applicable |
|---------------------------------------------------------------------------------------------------------|----------------|

- announcing the definitive amount to the public:
- (b) Conditions to which the offer is subject: Not Applicable
 - (c) Description of the application process: Not Applicable
 - (d) Description of possibility to reduce subscriptions: Not Applicable.
 - (e) Manner for refunding excess amount paid by applicants: Not Applicable.
 - (f) Minimum and/or maximum amount of application: Not Applicable
 - (g) Method and time limit for paying up the securities and for delivery of the Notes: Not Applicable
 - (h) Manner and date on which results of the offer are to be made public: Not Applicable
 - (i) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable
 - (j) Whether tranche(s) have been reserved for certain countries. Not Applicable.
 - (k) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable
 - (l) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable.
 - (m) 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