

FINAL TERMS

COÖPERATIEVE RABOBANK U.A.

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

COÖPERATIEVE RABOBANK U.A.

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 RABOBANK U.A.

NEW ZEALAND BRANCH

(New Zealand Business Number 9429038354397)

(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: 3095A

TRANCHE NO: 1

EUR 1,000,000,000 0.50 per cent. Notes 2017 due 6 December 2022 (the “Notes”)

Issue Price: 99.846 per cent.

Goldman Sachs International

J.P. Morgan

Morgan Stanley

Rabobank

The date of these Final Terms is 4 July 2017

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 7(viii) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or 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 10 May 2017 (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 at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam 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.
2	(i) Series Number:	3095A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate nominal amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.846 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	6 July 2017

	(ii) Interest Commencement Date:	As specified in Condition 1
8	Maturity Date:	6 December 2022
9	Interest Basis:	0.50 per cent. Fixed Rate (further particulars specified below)
10	Change of Interest Basis:	Not Applicable
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
12	Alternative Currency Equivalent:	Not Applicable
13	Put/Call Options/Automatic Early Redemption:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
	(iii) Date of approval for issuance of Notes obtained:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	6 December in each year, commencing on 6 December 2017 (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:	EUR 5.00 per Calculation Amount except in respect of the Short First Coupon
	(iv) Broken Amount(s):	In respect of the Short First Coupon, EUR 2.10 per Calculation Amount, payable on the Interest Payment Date falling on 6 December 2017
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
	(vi) Determination Date(s) (Condition 1(a)):	6 December in each year
16	Floating Rate Note Provisions	Not Applicable
17	Inverse Floating Rate Note Provisions	Not Applicable
18	Range Accrual Note Provisions	Not Applicable
19	Zero Coupon Note Provisions	Not Applicable
20	CMS Linked Note Provisions	Not Applicable

21	Variable Rate Note Provisions	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Automatic Early Redemption	Not Applicable
25	Early Redemption Amount	
	Early Redemption Amount(s) payable per Calculation Amount on redemption (a) on the occurrence of an event of default (Condition 13); or (b) for illegality (Condition 6(f)); or (c) for taxation reasons (Condition 6(c)):	As set out in the Conditions
26	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
27	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. 25 May 2018) which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
28	New Global Notes:	Yes
29	Financial Centre(s) (Condition 10(h)):	Condition 10(h)(i)(A) applies
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Prohibition of Sales to EEA Retail Investors:	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.

Signed on behalf of the Issuer

By:

A handwritten signature in blue ink, consisting of a stylized 'F' followed by a loop and a horizontal stroke.

Fadi Yakoub
Duly authorised

PART B – OTHER INFORMATION

1 Listing

- | | |
|---|---|
| (i) Listing: | Euronext Amsterdam |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from 6 July 2017. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 4,450 |
| (iv) In the case of Notes listed on Euronext Amsterdam: | Applicable |
| (a) Amsterdam Listing Agent: | Coöperatieve Rabobank U.A. |
| (b) Amsterdam Paying Agent: | Coöperatieve Rabobank U.A. |

2 Ratings

Rating:

The Notes to be issued have been rated:

Fitch: AA-

As defined by Fitch, 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.

Moody's: Aa2

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.

Standard & Poor's: A+

As defined by Standard & Poor's, an A rating means that the Notes 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 obligation is still strong. The 'A' rating is modified by the addition of a plus (+) sign to show relative standing within the 'A' rating category.

DBRS: AA

As defined by DBRS, an AA rating means the Notes are judged to be of a very high credit quality. It indicates the capacity for the payment of financial obligations is considered high, and unlikely to be significantly vulnerable to future events.

Each of Fitch, Moody's, Standard & Poor's, and DBRS 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 offer

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

- | | |
|---------------------------------|---|
| (i) Reasons for the offer: | See " <i>Use of Proceeds</i> " wording in Base Prospectus |
| (ii) Estimated net proceeds: | EUR 996,460,000 |
| (iii) Estimated total expenses: | EUR 2,000,000. |

5 Yield (Fixed Rate Notes only)

- | | |
|----------------------|---|
| Indication of yield: | 0.529 per cent. per annum.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield. |
|----------------------|---|

6 Operational information

- | | |
|---|--|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs ¹ as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ii) ISIN: | XS1642738816 |
| (iii) Common Code: | 164273881 |

¹ The International Central Securities Depositories (i.e. Euroclear SA/NV and Clearstream Banking, S.A.).

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

7 Distribution

(i) Method of distribution:	Syndicated
(ii) If syndicated, names and addresses of Managers:	Coöperatieve Rabobank U.A. Thames Court One Queenhithe London EC4V 3RL United Kingdom Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
(iii) Date of Subscription Agreement:	4 July 2017
(iv) Stabilising Manager(s) (if any):	Not Applicable
(v) Managers' Commission:	0.20 per cent. management and underwriting commission
(vi) If non-syndicated, name and address of Dealer:	Not Applicable
(vii) Applicable TEFRA exemption:	TEFRA D

(viii) Non-exempt Offer:

An offer of the Notes may be made by the Managers, the “**Initial Authorised Offerors**”) and any other Authorised Offerors in accordance with paragraph 8(xiii) below other than pursuant to Article 3(2) of the Prospectus Directive in France, Germany, Luxembourg, the Netherlands and the United Kingdom (the “**Public Offer Jurisdictions**”) during the period from 4 July 2017 until 30 days after the settlement by Authorised Offerors only (i.e. 3 August 2017) (the “**Offer Period**”). See further paragraph 8(xii) below.

(ix) General Consent:

Applicable

8 General

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:

EUR 1,000,000,000

(ii) Conditions to which the offer is subject:

Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them. In Germany, the offer period will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.

(iii) Description of the application process:

A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.

(iv) Description of possibility to reduce subscriptions:

Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.

(v) Manner for refunding excess amount paid by applicants:	Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
(vi) Minimum and/or maximum amount of application:	There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
(vii) Method and time limit for paying up the securities and for delivery of the Notes:	Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
(viii) Manner and date on which results of the offer are to be made public:	Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
(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. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
(x) Whether tranche(s) have been reserved for certain countries.	Not Applicable. The terms of the Public Offer do not reserve any tranche(s) for certain countries.
(xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	A prospective Noteholder will receive 100.00 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
(xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.
(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:	The Initial Authorised Offerors identified in paragraph 7(viii) above and any additional Authorised Offerors who

have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer (together, the **"Authorised Offerors"**).

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		
Element	Title	
A.1	Warning and Introduction:	<p>This summary must be read as an introduction to the Base Prospectus.</p> <p>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.</p> <p>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.</p> <p>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.</p>
A.2	Consent:	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the Managers, and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “Markets in Financial Instruments Directive”) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the EUR 1,000,000,000 0.50 per cent. Notes 2017 due 6 December 2022 (the “Notes”) described in the Final Terms dated 4 July 2017 (the “Final Terms”) published by Coöperatieve Rabobank U.A. acting through its head office (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in France, Germany, Luxembourg, the Netherlands and the United Kingdom (the “Public</i></p>

		<p>Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly.”</p> <p>A “Public Offer” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in <i>France, Germany, Luxembourg, the Netherlands and the United Kingdom</i> during the Offer Period specified below. Together with the Managers, those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the “Authorised Offerors” for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from 4 July 2017 to 30 days following the Issue Date (i.e. 3 August 2017) (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent (in addition to the requirements referred to above) are such that consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in <i>France, Germany, Luxembourg, the Netherlands and the United Kingdom</i>.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p>
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Section B – Issuer		
Element	Title	
B.1	The legal and commercial name of the Issuer:	Coöperatieve Rabobank U.A. acting through its head office 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	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.

	incorporation:																												
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	<p>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 Rabobank Group's inability to accurately predict or respond to such developments, could have a material adverse effect on Rabobank Group's prospects, business, financial condition and results of operations.</p> <p>The Issuer expects that the relatively low interest rate environment that it faced in the recent past is likely to continue in 2017, with a corresponding impact on Rabobank Group's results.</p>																											
B.5	Description of the Issuer's Group and the Issuer's position within the Rabobank Group:	Rabobank Group is an international financial services provider, operating on the basis of cooperative principles. Rabobank Group is comprised of the Issuer 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 reports on the Issuer's audited financial statements for the years ended 31 December 2015 and 31 December 2016 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 2015 and 2016.</p> <p><i>Consolidated statement of financial position</i></p> <table> <tr> <th></th><th colspan="2">As at 31 December</th></tr> <tr> <th></th><th>2016</th><th>2015</th></tr> <tr> <th></th><th></th><th>restated</th></tr> <tr> <th></th><th colspan="2"><hr/></th></tr> <tr> <th></th><th colspan="2"><i>(in millions of euros)</i></th></tr> <tr> <td>Assets</td><td></td><td></td></tr> <tr> <td>Cash and balances at central banks</td><td>84,405</td><td>64,943</td></tr> <tr> <td>Loans and advances to banks</td><td>25,444</td><td>32,434</td></tr> <tr> <td>Financial assets held for trading</td><td>2,585</td><td>3,472</td></tr> </table>		As at 31 December			2016	2015			restated		<hr/>			<i>(in millions of euros)</i>		Assets			Cash and balances at central banks	84,405	64,943	Loans and advances to banks	25,444	32,434	Financial assets held for trading	2,585	3,472
	As at 31 December																												
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		Financial assets designated at fair value	1,321	2,196
		Derivatives.....	42,372	48,113
		Loans and advances to customers	452,807	465,993
		Available-for-sale financial assets .	34,580	37,773
		Investments in associates and joint ventures	2,417	3,672
		Goodwill and other intangible assets	1,089	1,493
		Property and equipment	4,590	7,765
		Investment properties	293	381
		Current tax assets	171	193
		Deferred tax assets	2,360	2,390
		Other assets	7,878	7,854
		Non-current assets held for sale.....	281	155
		Total assets	662,593	678,827
			As at 31 December	
			2016	2015
				restated
			<i>(in millions of euros)</i>	
		Liabilities		
		Deposits from banks.....	22,006	19,038
		Deposits from customers	347,712	345,884
		Debt securities in issue	159,342	174,991
		Financial liabilities held for trading	739	573
		Financial liabilities designated at fair value.....	16,520	16,991
		Derivatives	48,024	54,556
		Other Liabilities	8,432	8,323
		Provisions.....	1,546	993
		Current tax liabilities	269	203
		Deferred tax liabilities	618	575
		Subordinated liabilities	16,861	15,503
		Total liabilities	622,069	637,630

Equity		
Reserves and retained earnings	25,821	25,623
Equity instruments issued by Rabobank		
Rabobank Certificates	5,948	5,949
Capital Securities	7,636	7,826
	13,584	13,775
Equity instruments issued by subsidiaries		
Capital Securities	185	176
Trust Preferred Securities III to VI	409	1,131
	594	1,307
Other non-controlling interests	525	492
Total equity	40,524	41,197
Total equity and liabilities	662,593	678,827
Condensed consolidated statement of income		
	Year ended 31 December	
	2016	2015
	<i>(in millions of euros)</i>	
Net Interest income	8,743	9,139
Net fee and commission income	1,918	1,892
Other income	2,144	1,983
Income	12,805	13,014
Staff costs	4,521	4,786
Other administrative expenses	3,635	2,916
Depreciation	438	443
Operating expenses	8,594	8,145
Impairment losses on goodwill and investments in associates ...	700	623
Loan impairment charges	310	1,033
Regulatory levies	483	344
Operating profit before tax	2,718	2,869
Income tax	694	655
Net profit	2,024	2,214

		<p>Of which attributed to Rabobank and local Rabobanks 749 880</p> <p>Of which attributed to holders of Rabobank Certificates 387 387</p> <p>Of which attributed to Capital Securities issued by Rabobank 762 794</p> <p>Of which attributed to Capital Securities issued by subsidiaries 15 15</p> <p>Of which attributed to Trust Preferred Securities III to VI 47 63</p> <p>Of which attributed to other non-controlling interests 64 75</p> <p>Net profit for the year 2,024 2,214</p> <p><i>Material/significant change:</i></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 2016.</p>
B.13	Recent material events particular to the Issuer's solvency:	Other than the issuance of EUR 1.5 billion new Rabobank Certificates on 24 January 2017, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. The issue of these new Rabobank Certificates increased the CET1 ratio of the Issuer by approximately 0.8 percentage points.
B.14	Extent to which the Issuer is dependent upon other entities within the Rabobank Group:	Not Applicable. The Issuer is not dependent upon other entities 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.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled:	Not Applicable. The Issuer is not directly owned or controlled.

B.17	Credit ratings assigned to the Issuer or its debt securities:	Fitch: AA- Moody's: Aa2 Standard & Poor's: A+ DBRS: AA A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.	
Section C – Securities			
Element	Title		
C.1	Type and class of the Notes:	Issue specific summary:	
		Series Number:	3095A
		Tranche Number:	1
		Aggregate nominal amount:	
		(i) Series:	EUR 1,000,000,000
		(ii) Tranche:	EUR 1,000,000,000
		Issue Price:	99.846 per cent. of the Aggregate Nominal Amount
		Form of Notes:	Bearer
		ISIN Code:	XS1642738816
		Common Code:	164273881
C.2	Currencies:	The Specified Currency of the Notes is Euro (“EUR”).	
C.5	A description of any restrictions on the free transferability of the Notes:	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 France, Germany, Luxembourg, the Netherlands and the United Kingdom. U.S. selling restrictions: Reg. S Compliance Category 2. TEFRA D.	
C.8	Description of the rights attached to the Notes:	Ranking (status): The Notes will constitute unsubordinated and 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>Taxation:</p> <p>All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of 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, 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>Events of Default:</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 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 Financial Supervision Act (<i>Wet op het financieel toezicht</i>), as modified or re-enacted from time to time, of the Netherlands in respect of the Issuer; (d) the Issuer compromises with its creditors generally or such measures are officially decreed; and (e) the Issuer shall cease to carry on the whole or a substantial part of its business (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of the Noteholders). <p>Meetings:</p> <p>Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Notes including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p>Governing law:</p> <p>The Notes and all non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, the laws of the Netherlands.</p>
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C.9	Interest, maturity and redemption provisions, yield and representative of the Noteholders:	Interest: Fixed Rate Notes: The Notes are Fixed Rate Notes. The Notes bear interest from 6 July 2017 (the “ Issue Date ”) at a rate of 0.50 per cent. per annum payable annually in arrear on 6 December in each year. Indication of yield: 0.529 per cent. per annum. Maturity: The maturity date of the Notes is 6 December 2022. Unless redeemed or purchased and cancelled earlier, the Issuer will redeem the Notes on the maturity date at 100.00 per cent. of their nominal amount. Early redemption:	
		<i>Issue specific summary:</i>	
		Issuer call option:	Not Applicable
		Investor put option:	Not Applicable
		Automatic Early Redemption:	Not Applicable
		Representative of holders: Not Applicable.	
		Fiscal Agent: Deutsche Bank AG, London Branch.	
C.10	Derivative component in interest payments:	Not Applicable. PD Notes issued under the Programme do not contain any derivative components.	
C.11	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date.	

Section D – Summary Risk Factors		
Element	Title	
D.2	Key information on the key risks that are specific to the Issuer:	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>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; • effect of governmental policy and regulation; • risks relating to IFRS 9; • minimum requirement for own funds and eligible liabilities under the BRRD; • risks relating to the FSB's proposals regarding TLAC; • minimum regulatory capital and liquidity requirements; • credit ratings; • competition; • geopolitical developments; • terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events; and • key employees.
D.3	<p>Key information on the key risks that are specific to the Notes:</p>	<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 terms and 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

		<p>withheld by the Issuer in order to comply with applicable laws.</p> <ul style="list-style-type: none"> • <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		
Element	Title	
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:	<p>Conditions to which the offer is subject: Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p> <p>In Germany, the offer period will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.</p> <p>Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>Description of possibility to reduce subscriptions: Not Applicable. The terms of the Public Offer do not provide for any</p>

		reduction of subscriptions.
	Manner for refunding excess amount paid by applicants:	Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
	Minimum and/or maximum amount of application:	There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
	Method and time limit for paying up the securities and for delivery of the Notes:	Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
	Manner and date on which results of the offer are to be made public:	Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
	Whether tranche(s) have been reserved for certain countries:	Not Applicable. The terms of the Public Offer do not reserve any tranche(s) for certain countries.
	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	A prospective Noteholder will receive 100.00 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the Issue Date.
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of

		<p>the Notes.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p> <p>The Initial Authorised Offerors identified in Part B, paragraph 7(viii) of the Final Terms and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer (together, the "Authorised Offerors").</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.