

BASE PROSPECTUS SUPPLEMENT

Rabobank Nederland

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

(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



This Base Prospectus supplement (the ‘**Base Prospectus Supplement**’) constitutes a base prospectus supplement for the purposes of Directive 2003/71/EC, as amended (the ‘**Prospectus Directive**’) and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and regulations thereunder (together, ‘**Dutch securities laws**’) and is prepared in connection with the Global Medium-Term Note Programme (the ‘**Programme**’) under which Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (‘**Rabobank Nederland**’, the ‘**Bank**’ or the ‘**Issuer**’), may through its head office or through its branches listed above, subject to compliance with all relevant laws, regulations and directives, from time to time issue Global Medium-Term Notes (the ‘**Notes**’). References herein to the ‘**Issuer**’ shall mean Rabobank Nederland, whether issuing Notes through its head office or through its branches listed above.

The branches through which Rabobank Nederland may issue Notes are Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Singapore Branch.

This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 8 May 2013 and the base prospectus supplement dated 22 August 2013 (the ‘**First Base Prospectus Supplement**’ and together with the base prospectus dated 8 May 2013, the ‘**Base Prospectus**’). Capitalised terms used but not otherwise defined in this Base Prospectus Supplement shall have the meanings ascribed thereto in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Base Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Base Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Base Prospectus Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Base Prospectus Supplement has been submitted to and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in its capacity as competent authority under the Prospectus Directive and Dutch securities laws.

In accordance with Article 5:23(6) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Notes issued under the EUR 160,000,000,000 Global Medium-Term Note Programme before the Base Prospectus Supplement is published have the right, exercisable before the end of the period of two business days beginning with the business day after the date on which this Base Prospectus Supplement was published, to withdraw their acceptances.

The date of this Base Prospectus Supplement is 29 October 2013.

IMPORTANT INFORMATION

Rabobank Nederland, having taken all reasonable care to ensure that such is the case, confirms that, to the best of its knowledge, the information contained in this Base Prospectus Supplement with respect to itself as well as with respect to itself and its members, subsidiaries and affiliates taken as a whole (the ‘**Group**’ or the ‘**Rabobank Group**’) and the Notes or otherwise is in accordance with the facts and does not omit anything likely to affect the import of such information. Rabobank Nederland accepts responsibility accordingly.

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

Neither this Base Prospectus Supplement nor the Base Prospectus constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers (excluding Rabobank International) have not separately verified the information contained in this Base Prospectus Supplement or the Base Prospectus. None of the Dealers (excluding Rabobank International) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus Supplement or the Base Prospectus. Neither this Base Prospectus Supplement or the Base Prospectus nor any financial statements should be considered as a recommendation by the Issuer, the Dealers or the Arranger that any recipient of this Base Prospectus Supplement or the Base Prospectus or any financial statements should purchase the Notes. Prospective investors should have regard to the factors described under the section headed ‘Risk Factors’ in the Base Prospectus. This Base Prospectus Supplement and the Base Prospectus do not describe all of the risks of an investment in the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus Supplement and the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (excluding Rabobank International) nor the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus Supplement and the Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers (excluding Rabobank International) or the Arranger.

By virtue of this Base Prospectus Supplement, the Base Prospectus shall be amended as follows.

1) On page 44 of the Base Prospectus the wording under (d) and (e) shall be deleted and replaced with the following:

- “(d) the audited unconsolidated financial statements of Rabobank Nederland for the years ended 31 December 2010, 2011 and 2012 (in each case, together with explanatory notes thereto and the independent auditor’s reports thereon);
- (e) the interim report of Rabobank Group for the six months ended 30 June 2013, containing the condensed consolidated interim financial information of Rabobank Group for the six months ended 30 June 2013; and
- (f) the press release ‘Rabobank Settles Libor and Euribor Investigations’ dated 29 October 2013.”

2) On page 158 of the Base Prospectus, the following paragraph shall be inserted after the last paragraph under the heading ‘Recent Developments’:

“Rabobank settles Libor and Euribor investigations

On 29 October 2013, Rabobank announced that it has entered into agreements with De Nederlandsche Bank (“DNB”), the Dutch Public Prosecutor (“DPP”), the United Kingdom Financial Conduct Authority (“FCA”), the United States Commodity Futures Trading Commission (“CFTC”), the United States Department of Justice (“DOJ”) and the Japanese Financial Services Agency (“JFSA”) in connection with their investigations into Rabobank’s historical London Interbank Offered Rate (Libor) and Euro Interbank Offered Rate (Euribor) submission processes. Rabobank has agreed to pay settlement amounts to the DPP, FCA, CFTC and DOJ totalling approximately EUR 774 million. Reference is made to the press release ‘Rabobank Settles Libor and Euribor Investigations’ dated 29 October 2013, which is incorporated by reference into this Base Prospectus.”

3) (i) On page 163 of the Base Prospectus the wording included in the fourth paragraph under the heading ‘Legal Proceedings’ and (ii) on page 207 of the Base Prospectus the wording included in the third paragraph under the heading ‘Operational Risk’ shall be deleted and replaced with the following:

“On 29 October 2013 Rabobank announced that it has entered into agreements with DNB, DPP, the FCA, the CFTC, the DOJ and the JFSA, in connection with their investigations into Rabobank’s historical London Interbank Offered Rate (Libor) and Euro Interbank Offered Rate (Euribor) submission processes.

Rabobank has agreed to pay settlement amounts to the DPP, FCA, CFTC and DOJ totalling approximately EUR 774 million¹.

Findings of the investigations

- A number of employees inappropriately sought to influence certain Rabobank Libor and Euribor submissions between 2005 and 2010.
- Some Rabobank employees also inappropriately communicated with employees at other banks and brokers about certain Libor and Euribor submissions between 2005 and early 2011.
- In total, 30 employees were involved in, aware of, or should have been aware of, the inappropriate conduct. Rabobank employs more than 60,000 people in 42 countries.

¹ Settlements per authority: DPP: EUR 70 million, FCA: GBP: 105 million, CFTC: USD 475 million, DOJ: USD 325 million.

- During the period in which the inappropriate conduct occurred, Rabobank did not sufficiently appreciate the risks associated with the Libor and Euribor submission processes and did not have sufficient systems and controls in place.
- None of the most senior or executive managers were involved in the inappropriate conduct or were aware of it at the time. Nor did Rabobank engage in ‘lowballing’ (*i.e.* the artificial suppression of Libor submissions in order to present a more positive financial picture of the bank).
- Rabobank cooperated fully with all authorities, and the DNB, DPP, FCA, CFTC, DOJ and JFSA specifically acknowledged Rabobank’s cooperation.

Measures taken by Rabobank

- Rabobank has taken severe disciplinary measures against all of the employees who engaged in inappropriate conduct and who were still at Rabobank during the investigation.
- Those employees who were involved in serious misconduct have had their contracts of employment brought to an end. Other disciplinary action has included, in different combinations, formal warnings, financial sanctions, and the removal of managerial responsibilities. Bonuses have been partly or entirely reclaimed for the period 2009-2012, in the total amount of EUR 4.2 million.
- Rabobank implemented systems and controls to govern its interest rate benchmark submission processes that reflect industry best practices, consistent with the most recent regulatory and banking industry guidance. This includes a requirement that Rabobank’s submission processes be subject to regular internal and external audits.
- A programme relating to conduct and culture, designed with the aid of external experts, has been rolled out globally within Rabobank International. This programme is aimed at enhancing Rabobank’s client-centered focus and strengthening its emphasis on integrity and compliance. A comparable programme relating to conduct and culture will be implemented as soon as possible within Rabobank Nederland.
- Rabobank International has reviewed, and continues to review, business activities within its Global Financial Markets division with an eye to reducing risks, including compliance risks. As part of this project, Rabobank has already taken significant steps to discontinue certain product lines and exit certain markets where appropriate.
- Rabobank also has made, and continues to make, significant investments to strengthen its compliance, risk management and internal audit functions in order to address certain deficiencies identified by authorities. This effort, also undertaken with the assistance of external experts, includes a focus on improving collaboration between risk management personnel at Rabobank Nederland and Rabobank International, substantial increases in compliance staffing and numerous structural enhancements to Rabobank’s compliance function, and a review of its audit function with a focus on ensuring that audit findings are addressed in a timely and effective manner.
- Even though no members of the Executive Board were aware of, or involved in, the inappropriate conduct, members of Rabobank’s Executive Board have, as the leaders of Rabobank, voluntarily forfeited their entitlements to remuneration in an aggregate of EUR 2 million.
- Piet Moerland has also resigned as Chairman of the Executive Board with immediate effect. Rinus Minderhoud, a member of the Supervisory Board of the Bank since 2002, and an experienced banker and executive, has today taken over as interim Chairman.
- Rabobank has also revised its approach to remuneration in order further to de-emphasise a focus on financial targets.

DNB conducted its investigation with assistance of the Dutch Authority for the Financial Markets. Rabobank has posted on its website (www.rabobank.com) the letter from the DNB stating its findings. The detailed findings of the investigations of the other authorities can be found on the websites of the various regulators involved, or via the Rabobank website.

Rabobank, along with other panel banks, has been named a defendant in a number of putative class action lawsuits and private individual civil suits pending in the U.S. that assert federal and state claims relating to

USD LIBOR, Japanese Yen LIBOR ("**JPY LIBOR**"), TIBOR and Euribor (see Interim Report 2013, p. 36-37). Taking into account that these putative class actions and civil lawsuits create uncertainty, Rabobank believes these procedures that include Rabobank as a defendant to be without merit. Rabobank intends to continue to defend vigorously against these lawsuits.”