

SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 17 MAY 2023



COÖPERATIEVE RABOBANK U.A.

(incorporated in the Netherlands with its statutory seat in Amsterdam
and registered in the Commercial Register of the Chamber of Commerce under number 30046259)

EUR 30,000,000,000 Covered Bond Programme
guaranteed as to payments of interest and principal by

RABO COVERED BOND COMPANY B.V.

(incorporated in the Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of
the Chamber of Commerce under number 67959687)

This supplement (the "**Supplement**") constitutes the first supplement for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the EUR 30,000,000,000 Covered Bond Programme (the "**Programme**") under which Coöperatieve Rabobank U.A. (the "**Issuer**" or "**Rabobank**"), may from time to time, subject to compliance with all relevant laws, regulations and directives, issue covered bonds with an extendable maturity (the "**Covered Bonds**"). This Supplement is supplemental to, forms part of and should be read in conjunction with, the base prospectus dated 17 May 2023 and the first supplement dated 10 August 2023 (together, the "**Base Prospectus**").

Capitalised terms used herein will have the meaning ascribed thereto in section 9 (*Glossary of Defined Terms*) of the Base Prospectus. Capitalised terms which are used but not defined in section 9 (*Glossary of Defined Terms*) of the Base Prospectus, will have the meaning attributed thereto in any other section of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this 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 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 Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor Rabo Covered Bond Company B.V. (the "**CBC**") that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available on the website of the Issuer at <https://www.rabobank.com/about-us/investor-relations/funding-and-capital/issuance-programs/covered-bond-program> as of the date of this Supplement and are available for viewing during usual business hours at the registered office of the Issuer at Croeselaan 18, 3521 CB Utrecht, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 8 February 2024.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and the CBC accepts responsibility for the information relating to the CBC contained in this Supplement. To the best of the knowledge of the Issuer and the CBC the information (in the case of the CBC, to the extent such information relates to it) contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

Neither the Arranger nor any Dealer (except for Rabobank in its capacity as Issuer) nor the Trustee nor any of their respective affiliates has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, any Dealer or the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme. Neither the Arranger, nor any Dealer (except for Rabobank in its capacity as Issuer) nor the Trustee nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference into the Base Prospectus by this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme.

No person is or has been authorised by the Issuer, the CBC, the Arranger, any Dealer or the Trustee to give any information or to make any representation not contained in or not consistent with this Supplement or any other information supplied in connection with the Programme or the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger, any Dealer or the Trustee.

Neither the delivery of this 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 or the CBC 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 Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer, the CBC, the Originators, the Arranger, any Dealer or the Trustee that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer, the CBC, the Originators, the Arranger, any Dealer or the Trustee to any person to subscribe for or to purchase any Covered Bonds.

Neither the delivery of the Base Prospectus, this Supplement or any Final Terms nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained in the Base Prospectus is true subsequent to 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, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the CBC since the date hereof or, if later, 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 at any time subsequent to the date indicated in the document containing the same. The Arranger, each Dealer and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the CBC or the Originators during the life of the Programme or to advise any investor in the Covered Bonds of any information coming to their attention. Neither the Issuer nor the CBC has any obligation to update the Base Prospectus, except when required by and in accordance with the Prospectus Regulation.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectus, this Supplement or any Final Terms and the offering, sale and delivery of Covered Bonds may be restricted by law in certain jurisdictions. The Issuer, the CBC, the Originators, the Arranger, each Dealer and the Trustee do not represent that this Supplement or any Final Terms may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the CBC, the Originators, the Arranger, any Dealer or the Trustee which would permit a public offering of any Covered Bonds or distribution of the Base Prospectus, this Supplement or any Final Terms in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither the Base Prospectus or this Supplement nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Prospectus, this Supplement, any Final Terms or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectus, this Supplement and any Final Terms and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the European Economic Area (including the Netherlands, Italy, Luxembourg and Belgium), the United Kingdom and Japan and other restrictions as may apply, see section 1.5 (*Subscription and Sale*) of the Base Prospectus.

The Covered Bonds and the Guarantee (as defined in section 1.3 (*Terms and Conditions of Covered Bonds*) of the Base Prospectus) from the CBC have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Bearer Covered Bonds for U.S. federal income tax purposes are subject to U.S. tax law requirements. Subject to certain exceptions, the Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. Covered Bonds may be distributed (i) outside the United States to persons other than U.S. persons or (ii) within the United States to "qualified institutional buyers" within the meaning of, and in reliance on, Rule 144A under the Securities Act or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, see section 1.5 (*Subscription and Sale*) of the Base Prospectus for more information.

Prospective investors should have regard to the factors described in section B (*Risk Factors*) in the Base Prospectus. This Supplement and the Base Prospectus do not describe all of the risks of an investment in the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus dated 17 May 2023):

By virtue of this Supplement, the press release titled “Rabobank posts net result of EUR 4,377 million in 2023”, including the accompanying “Appendix to the Press Release”, dated 8 February 2024, is incorporated in, and forms part of, the Base Prospectus.

In the section Element E.1 “*Incorporation by Reference*”, on pages 78 and 79, the following new paragraph shall be inserted (with the replacement of “and” at the end of paragraph (c) and the replacement of “.” at the end of paragraph (d) with “; and”:

“(e) the press release of Rabobank titled “Rabobank posts net result of EUR 4,377 million in 2023” dated 8 February 2024, <https://media.rabobank.com/m/5bc2c954227189d0/original/Press-Release-Annual-Results-2023.pdf> (for the press release) and <https://media.rabobank.com/m/d0348f35ea3b4bc/original/Press-Release-Annual-Results-2023-Appendix.pdf> (for the appendix).”