

## BASE PROSPECTUS SUPPLEMENT

### ***Rabobank***

#### **Coöperatieve Rabobank U.A.**

*(a cooperative (coöperatie) formed under the laws of the Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 30046259)*

**EUR 25,000,000,000 Covered Bond Programme  
guaranteed as to payments of interest and principal by**



**Rabobank**

#### **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 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 covered bond Programme (the “**Programme**”) under which Coöperatieve Rabobank U.A. (the “**Issuer**” or “**Rabobank**”), may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue Covered Bonds (the “**Covered Bonds**”).

This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 10 May 2017 and the Base Prospectus Supplements dated 17 August 2017, 3 January 2018 and 15 February 2018 (together 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.

The date of this Base Prospectus Supplement is 4 April 2018.

## IMPORTANT INFORMATION

**Rabobank, 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 subsidiaries and affiliates taken as a whole (the “Group” or the “Rabobank Group”) and the Covered Bonds or otherwise is in accordance with the facts and does not omit anything likely to affect the import of such information. Rabobank 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 Covered Bonds 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 Covered Bonds.

The Arranger and the Dealers (excluding Rabobank (in its capacity as Dealer)) have not separately verified the information contained in this Base Prospectus Supplement or the Base Prospectus. None of the Dealers (excluding Rabobank (in its capacity as Dealer)) 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 Covered Bonds. 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 Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Base Prospectus Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. None of the Dealers (excluding Rabobank (in its capacity as Dealer)) 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 Covered Bonds of any information coming to the attention of any of the Dealers (excluding Rabobank (in its capacity as Dealer)) or the Arranger.

The Base Prospectus shall be amended in the manner set out below. References to pages numbers, paragraphs, section titles and chapters are to those pages numbers, paragraphs, section titles and chapters of and set out in the Base Prospectus.

**Addition to Recent Developments**

The Base Prospectus shall be amended by the insertion of the following paragraph at the end of the sub-section entitled “Recent Developments” of the Chapter “Description of Business of Rabobank Group” on page 84:

***“Ratings***

On 27 March 2018, Moody’s published a press release in which it announced the downgrade of Rabobank’s long-term debt and deposit ratings to Aa3 from Aa2 and revised their outlook to stable from negative. Additionally, Moody’s also downgraded Rabobank’s long-term Counterparty Risk (CR) assessment to Aa2(cr) from Aa1(cr)”