

BASE PROSPECTUS SUPPLEMENT

Rabobank

Coöperatieve Rabobank U.A.

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

EUR 30,000,000,000 Tier 2 Notes Programme



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 Tier 2 Notes Programme (the “**Programme**”) under which Coöperatieve Rabobank U.A. (“**Rabobank**” or “**Rabobank Nederland**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue Tier 2 Notes (the “**Notes**”). References herein to the “**Issuer**” shall mean Rabobank.

This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 20 December 2016 (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 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 16 February 2017.

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 Notes 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 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 (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 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 (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 Notes of any information coming to the attention of any of the Dealers (excluding Rabobank (in its capacity as Dealer)) or the Arranger.

Any information or other document themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Base Prospectus Document shall not form part of this Base Prospectus, except where such information or other documents are specifically incorporated by reference into this Base Prospectus.

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus. Any statements on the Issuer's competitive position included in a document which is incorporated by reference herein and where no external source is identified are based on the Issuer's internal assessment of generally available information.

By virtue of this Base Prospectus Supplement the press release dated 16 February 2017 of Rabobank Group is incorporated in, and forms part of, the Base Prospectus.

Therefore, the Base Prospectus shall be amended as follows.

On page 32 of the Base Prospectus, a new sub (h) shall be added with the following:

- (h) “the press release of Rabobank Group dated 16 February 2017,”

As a result the section “Documents Incorporated by Reference” on page 32 of the Base Prospectus shall read entirely as follows:

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus is to be read in conjunction with the relevant Final Terms and the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been approved by the AFM or filed with it and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the articles of association of Rabobank, last amended on 31 December 2015, effective from 1 January 2016;
- (b) the unaudited condensed consolidated interim financial information of Rabobank Group for the six months ended 30 June 2016 and for the six months ended 30 June 2015 (in each case, together with the independent auditor’s review report thereon and the explanatory notes thereto);
- (c) the audited consolidated financial statements of Rabobank Group for the years ended 31 December 2013, 2014 and 2015 (in each case, together with the independent auditor’s reports thereon and explanatory notes thereto);
- (d) the audited unconsolidated financial statements of Coöperatieve Rabobank U.A. for the year ended 31 December 2015 (together with the independent auditor’s report thereon and explanatory notes thereto);
- (e) the audited unconsolidated financial statements of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. for the years ended 31 December 2013 and 2014 (in each case, together with the independent auditor’s reports thereon and explanatory notes thereto);
- (f) pages 314 up to (and including) 318 of Rabobank Group’s annual report for the year ended 31 December 2015 (“Risk management organisation”, “Risk management framework”, “Risk Management” and “(Regulatory) Developments”); and
- (g) pages 2, 3 (“Key figures”), 40 (“Risk strategy”, “Risk culture” and “Risk appetite”), 50 (“Liquidity risk”) and 51 (“Liquidity position”) of Rabobank Group’s interim report for the six-month period ended 30 June 2016,
- (h) “the press release of Rabobank Group dated 16 February 2017,”

save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus is delivered, a copy of the documents incorporated herein by reference unless such documents have been modified or superseded as specified above, in which case the modified or superseding version of such document will be provided. Such documents may be obtained (i) from the Issuer at its registered office set out at the end of this

Base Prospectus, (ii) by telephoning the Issuer on +31 (0)30 2160000 or (iii) from the Issuer's website at www.rabobank.com/en/investors/funding/funding-programmes/index.html. In addition, such documents will be available, without charge, from the principal office of Rabobank (as Euronext Amsterdam Listing Agent) in the Netherlands for Notes listed on Euronext Amsterdam and from the principal office of the Arranger in England and of the Paying Agent in Luxembourg.

Except as set forth above, the contents of websites referenced in this Base Prospectus do not form any part of this Base Prospectus.