

BASE PROSPECTUS SUPPLEMENT

Rabobank

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 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 EUR 25,000,000,000 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 Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 4 June 2018 (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 16 August 2018.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Base Prospectus and the CBC accepts responsibility for the information relating to the CBC contained in this Base Prospectus. To the best of the knowledge of the Issuer and the CBC (which have taken all reasonable care to ensure that such is the case) the information (in the case of the CBC, to the extent such information relates to it) contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 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, the CBC, the Trustee 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 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 Base Prospectus Supplement nor the Base Prospectus constitute an offer of, or an invitation by or on behalf of the Issuer, the CBC or the Dealers to subscribe for, or purchase, any Covered Bonds.

Neither the Arranger nor any Dealer(s) (excluding Rabobank (in its capacity as Issuer)) nor the Trustee nor any of their respective affiliates have independently verified the information contained in this Base Prospectus Supplement or the Base Prospectus. Neither any the Dealer(s) (excluding Rabobank (in its capacity as Dealer)) nor the Arranger nor the Trustee 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 CBC, the Originators, any Dealer, the Arranger or the Trustee 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.

AMENDMENTS OR ADDITIONAL TO THE BASE PROSPECTUS

By virtue of this Base Prospectus Supplement, the interim report of Rabobank Group for the six months ended 30 June 2018 containing the condensed consolidated interim financial information of Rabobank Group for the six months ended 30 June 2018 is incorporated in, and forms part of, the Base Prospectus.

The following are amendments to the text of the Base Prospectus. Reference to page numbers are to the pages of the base prospectus date 4 June 2018.

- On page 83 under the chapter "Documents incorporated by reference" the following document shall be added to the list of documents incorporated in and to form part of, the Base Prospectus (with the deletion of "and" at the end of paragraph (d) and replacement of "." at the end of paragraph (e) with "; and"):
 - (f) the interim report of Rabobank Group for the six months ended 30 June 2018, containing the condensed consolidated interim financial information of Rabobank Group for the six months ended 30 June 2018 (together with the independent auditor's review report thereon and explanatory notes thereto).