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

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 14 May 2019, the base prospectus supplement dated 15 August 2019, the base prospectus supplement dated 13 February 2020 and the base prospectus supplement dated 31 March 2020 (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 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 29 April 2020.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement and the CBC accepts responsibility for the information relating to the CBC contained in this Base Prospectus Supplement. 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 Supplement is in accordance with the facts and does not omit anything 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 Base Prospectus 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 Base Prospectus 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 Base Prospectus 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 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 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 Base Prospectus Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds shall be taken to have made its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the CBC. Neither this Base Prospectus 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 Base Prospectus 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 Directive.

This Base Prospectus 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 Base Prospectus 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 Base Prospectus 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 Base Prospectus 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 Base Prospectus 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 Base Prospectus 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 Base Prospectus 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, the United Kingdom, France, Italy and Luxembourg) 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 under *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 Stated to persons other than U.S. persons or (ii) within the United Stated 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 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 ADDITIONS TO THE BASE PROSPECTUS

The following amendments shall be made to the text of the Base Prospectus. References to page numbers are to the pages of the base prospectus dated 14 May 2019.

1. Element B1 of the section entitled "Risk Factors" beginning on page 16 of the Base Prospectus, shall be amended with the insertion of the following text, immediately after the risk factor entitled "*Conditions in the general economic conditions in the Netherlands and globally may have a material adverse effect on Rabobank Group's results of operations.*":

*"**The outbreak of communicable diseases around the world may materially and adversely affect Rabobank's business, financial condition and results of operations***

The outbreak of communicable diseases, pandemics and epidemics or health emergencies all impact the business and economic environment in which Rabobank operates. Certain of these risks are often experienced globally as well as in specific geographic regions where Rabobank does business. For example, the coronavirus (or Covid-19) outbreak, which has spread globally in recent months, has disrupted various markets and resulted in uncertainty about the development of the economies affected by the outbreak. Rabobank could be affected by the Covid-19 outbreak through its direct and indirect impact on, among others, the customers or other counterparties of Rabobank, both in The Netherlands and elsewhere. More specifically, the impact is expected on instruments measured at fair value and on expected credit losses. Given the uncertainties and ongoing developments, the exact ramifications of the Covid-19 outbreak are highly uncertain and, as of 29 April 2020, it is difficult to predict the spread or duration of the outbreak. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Any of the foregoing factors could have a material adverse effect on Rabobank's business, financial condition and results of operations.."

2. The section entitled "Recent Development" on page 91 of the Base Prospectus shall be amended with the following text, immediately following the paragraph entitled "*Potential Impact of Brexit*":

"*Potential Impact of Covid-19*

Rabobank Group is monitoring the ongoing outbreak of the coronavirus (Covid-19) carefully as it evolves to understand the potential impact on its people and business. Based on the current position, the extent of the risk posed by Covid-19 in the future is still highly uncertain and may have a materially adverse impact on the Issuer's financial position."

3. The first part of the paragraph entitled "Material Adverse or Significant Change" in the section entitled "General Information" on page 303 of the Base Prospectus shall be deleted and restated as follows:

"**Material Adverse or Significant Change**

As at 29 April 2020, other than as disclosed in the section entitled "*Recent Developments*", there has been no significant change in the financial position or trading position of the Issuer or of Rabobank Group since 31 December 2019 and there has been no material adverse change in the financial position or prospects of the Issuer or of Rabobank Group since 31 December 2019, the last day of the financial period in respect of which audited financial statements of the Issuer have been prepared."