

## 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)*



**Rabobank**

#### **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 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 Supplement dated 17 August 2017 (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 3 January 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.

Neither this Base Prospectus Supplement or the Base Prospectus nor any financial statements should be considered as a recommendation by the Issuer, the Dealer(s) 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.

By virtue of this Base Prospectus Supplement, the press release of Rabobank Group, titled “California-based Rabobank National Association takes Q4 provision”, dated 2 January 2018, is incorporated in, and forms part of, the Base Prospectus.

Therefore, the following changes will be made to the Base Prospectus:

page 78 the Base Prospectus shall be amended by the addition of the following new sub-paragraph (g):

“(g) the press release of Rabobank Group, titled “California-based Rabobank National Association takes Q4 provision”, dated 2 January 2018,”; and

The first paragraph under the “Legal and Arbitration Proceedings” paragraph on page 88 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Rabobank Group is active in a legal and regulatory environment that exposes it to substantial risk of litigation. As a result, Rabobank Group is involved in legal cases, arbitrations and regulatory proceedings in the Netherlands and in other countries, including the United States. The most relevant legal and regulatory claims which could give rise to liability on the part of Rabobank Group are described (i) on pages 204 to 207 in Rabobank Group’s audited consolidated financial statements for the year ended 31 December 2016, including the notes thereto, and (ii) in the press release of Rabobank Group, entitled “California-based Rabobank National Association takes Q4 provision”, dated 2 January 2018, each of which are incorporated by reference into this Base Prospectus. If it appears necessary on the basis of the applicable reporting criteria, provisions are made based on current information; similar types of cases are grouped together and some cases may also consist of a number of claims. The estimated loss for each individual case (for which it is possible to make a realistic estimate) is not reported, because Rabobank Group feels that information of this type could be detrimental to the outcome of individual cases.”