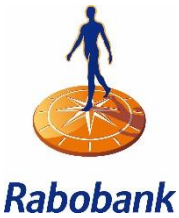
BASE PROSPECTUS SUPPLEMENT

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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") 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 18 May 2021 and the base prospectus supplement dated 13 August 2021 (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 Regulation. The AFM only approves this Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Covered Bonds that are the subject of the Base Prospectus (as supplemented by this Base Prospectus Supplement) and investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The date of this Base Prospectus Supplement is 19 November 2021.

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 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 makes no omission 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 Regulation.

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, Italy, Luxembourg and Belgium), the United Kingdom 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

In light of the press release of Rabobank, titled "Rabobank has received a draft instruction from DNB" dated 15 November 2021, with effect from the date of this Base Prospectus Supplement the following amendments shall be made to the text of the Base Prospectus (and references to page numbers are to the pages of the base prospectus dated 12 May 2021):

On page 83 of the Base Prospectus, the paragraph entitled "*Anti-Money Laundering, Counter Terrorism Financing & Sanctions*" under the section entitled "*Recent Developments*" shall be deleted and restated as follows:

"*Anti-Money Laundering, Counter Terrorism Financing & Sanctions*

Rabobank's role as a gatekeeper to the financial system is a top priority for the bank. Furthering a foundation for compliance with applicable laws and regulations and good customer service, Rabobank has substantially improved its Know Your Customer (KYC) activities and increased its investments in KYC compliance in recent years. The bank operates a global program to enhance the quality of our customer files and data to identify (potential) criminal activity.

Rabobank issued a press release on 15 November 2021 in which it disclosed that, on 12 October 2021, Rabobank received a draft instruction (*voorgenomen aanwijzing*) from the Dutch Central Bank (DNB). In this draft instruction, DNB ordered Rabobank to remedy deficiencies in its compliance with the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme, Wwft*). These deficiencies mainly concern the execution, recording and outsourcing of client due diligence, transaction monitoring and reporting of unusual transactions. DNB also announced that a punitive enforcement procedure will be started, the outcome of which is not yet known.

The draft instruction followed the injunction (*last onder dwangsom*) Rabobank received from DNB in September 2018 which ordered Rabobank to improve its KYC activities. Commencing from 1 April 2020, DNB carried out an investigation related to whether Rabobank met the requirements of the aforementioned injunction. Despite Rabobank's efforts, DNB concluded that Rabobank did not meet the requirements of the injunction. As a result, on 11 February 2021, Rabobank announced that a penalty (*dwangsom*) of EUR 500,000 had been forfeited."