

BASE PROSPECTUS SUPPLEMENT

Rabobank

Coöperatieve Rabobank U.A.

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

Coöperatieve Rabobank U.A. Australia Branch

(Australian Business Number 70 003 917 655)

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

Coöperatieve Rabobank U.A. New Zealand Branch

(New Zealand Business Number 94 290 383 54 397)

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

EUR 160,000,000,000 Global Medium-Term Note Programme

Due from seven days to perpetuity



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 Global Medium-Term Note Programme (the “**Programme**”) under which Coöperatieve Rabobank U.A. (“**Rabobank**”), may through its head office or through Coöperatieve Rabobank U.A. Australia Branch (“**Rabobank Australia Branch**”) or through Coöperatieve Rabobank U.A. New Zealand Branch (“**Rabobank New Zealand Branch**”), subject to compliance with all relevant laws, regulations and directives, from time to time, issue Global Medium-Term Notes (the “**Notes**”). References herein to the “**Issuer**” shall mean Rabobank, Rabobank Australia Branch or Rabobank New Zealand Branch.

This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 12 May 2021 (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 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* or “**AFM**”) 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 Notes 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 Notes.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Senior Preferred Notes issued under the Programme before this 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 by sending a written notice of withdrawal by electronic email to the Issuer.

The date of this Base Prospectus Supplement is 13 August 2021.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement and declares that, to the best of its knowledge, the information contained in this Base Prospectus Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

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.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Base Prospectus Supplement the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus dated 12 May 2021):

1. By virtue of this Base Prospectus Supplement the interim report of Rabobank Group for the six months ended 30 June 2021 containing the condensed consolidated interim financial information of Rabobank Group for the six months ended 30 June 2021 is incorporated in, and forms part of, the Base Prospectus.

In the section “*Documents Incorporated by Reference*”, on page 66, the following new paragraph shall be inserted (with the replacement of “and” at the end of paragraph (ii) with “,” and the insertion of “and” at the end of paragraph (iii)):

“(iv) the interim report of Rabobank Group for the six months ended 30 June 2021, containing the [consolidated] interim financial statements of Rabobank Group for the six months ended 30 June 2021 (together with the independent auditor’s review report thereon and explanatory notes thereto) (<https://www.rabobank.com/nl/images/02-interim-report-2021.pdf>),”

2. In the section “*Overview of the programme*”, on page 23, the sub-section “Ranking in resolution” shall be deleted and restated as follows:

“In the event of a resolution of the Rabobank Group:

- (i) capital instruments (which includes Dated Subordinated Notes qualifying as Tier 2 Capital) must first be converted into claims which may give rights to Common Equity Tier 1 Capital or written down (to the extent not already so converted or written down at the point where the resolution authority considers that the Issuer would otherwise no longer be viable);
- (ii) thereafter, other liabilities can be bailed-in, in the following order of priority:
 - a. subordinated liabilities that do not or no longer qualify as capital instruments (including Dated Subordinated Notes that do not or no longer qualify as Tier 2 Capital as a result of the Amending Act);
 - b. Non-Preferred Senior Notes and other instruments having a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*); and
 - c. thereafter, the rest of the bail-inable liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

provided always that no creditor may be worse off than in bankruptcy.”

3. In the risk factor titled “*The Non-Preferred Senior Notes will rank junior to most of the Issuer’s liabilities (other than subordinated liabilities) in bankruptcy and bail-in and have limited rights to accelerate*” on page 47, the third paragraph shall be deleted and restated as follows:

“ In the event of a resolution of the Rabobank Group:

- (i) capital instruments (which includes Dated Subordinated Notes qualifying as Tier 2 Capital) must first be converted into claims which may give rights to Common Equity Tier 1 Capital or written down (to the extent not already so converted or written down at the point where the resolution authority considers that the Issuer would otherwise no longer be viable);
- (ii) thereafter, other liabilities can be bailed-in, in the following order of priority:

- a. subordinated liabilities that do not or no longer qualify as capital instruments (including Dated Subordinated Notes that do not or no longer qualify as Tier 2 Capital as a result of the Amending Act);
- b. Non-Preferred Senior Notes and other instruments having a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*); and
- c. thereafter, the rest of the bail-inable liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

provided always that no creditor may be worse off than in bankruptcy."

4. In the risk factor titled "*The Dated Subordinated Notes are subordinated obligations and rank junior to most of the Issuer's liabilities and holders of Dated Subordinated Notes have limited rights to accelerate*" on page 51, the second paragraph shall be deleted and restated as follows:

" In the event of a resolution of the Rabobank Group:

- (i) capital instruments (which includes Dated Subordinated Notes qualifying as Tier 2 Capital) must first be converted into claims which may give rights to Common Equity Tier 1 Capital or written down (to the extent not already so converted or written down at the point where the resolution authority considers that the Issuer would otherwise no longer be viable);
- (ii) thereafter, other liabilities can be bailed-in, in the following order of priority:
 - a. subordinated liabilities that do not or no longer qualify as capital instruments (including Dated Subordinated Notes that do not or no longer qualify as Tier 2 Capital as a result of the Amending Act);
 - b. Non-Preferred Senior Notes and other instruments having a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*); and
 - c. thereafter, the rest of the bail-inable liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

provided always that no creditor may be worse off than in bankruptcy."