

Rabobank Nederland

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

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



Rabobank

Prospectus in respect of the admission to the official list of the Luxembourg Stock Exchange (the “Official List”) and admission to trading on the regulated market of the Luxembourg Stock Exchange (the “Luxembourg Stock Exchange”) of EUR 100,000,000 Fixed Rate to Index Linked Interest Bonds due 26 March 2019 (Series No: 990A, Tranche No: 1) (the “Bonds”)

This prospectus (the “**Prospectus**”) has been prepared in connection with the admission to the Official List and admission to trading on the Luxembourg Stock Exchange of the Bonds. The Bonds were issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (“**Rabobank Nederland**”, the “**Bank**” or the “**Issuer**”) under its Global Medium-Term Note Programme (the “**Programme**”) on 26 March 2004 and were admitted to the Official List and to trading on the Luxembourg Stock Exchange at that time. Due to an administrative error the Bonds were delisted on 26 March 2014. This Prospectus comprises the information required to reinstate the admission to the Official List and to trading on the Luxembourg Stock Exchange.

This Prospectus should be read and construed in conjunction with the documents incorporated by reference in this Prospectus as described in ‘Documents Incorporated by Reference’ on page 23. Copies of this Prospectus and/or any document incorporated by reference in this Prospectus as specified in ‘Documents Incorporated By Reference’ on page 23 may be obtained free of charge from the Issuer at Croeselaan 18, 3521 CB Utrecht, the Netherlands, telephone number +31 (0)30 216 0000.

Application has been made to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* or the “**AFM**”) in its capacity as competent authority under Dutch securities laws (as defined below) to approve this Prospectus in connection with the admission to the Official List and admission to trading on the Luxembourg Stock Exchange of the Bonds. This Prospectus is a prospectus 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 has been approved by the AFM in its capacity as competent authority under Dutch securities laws, in accordance with the provisions of the Prospectus Directive and Dutch securities laws on 24 June 2014. The AFM notified its approval of this Prospectus to the competent authority in Luxembourg, the Commission de Surveillance du Secteur Financier, on 24 June 2014.

This Prospectus should be read and construed in conjunction with the documents incorporated by reference hereing, as set out in ‘Documents Incorporated by Reference’ on page 23 of this Prospectus.

Dealer
BNP PARIBAS

The date of this Prospectus is 24 June 2014.

This Prospectus has been prepared on the basis that no offer of the Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Dealer has not separately verified the information contained in this Prospectus. The Dealer does not make any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements should be considered as a recommendation by the Issuer or the Dealer that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation, as it deems necessary. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Dealer.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and the documents incorporated by reference herein and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Bonds.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The Bonds 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 and have been sold pursuant to an exemption from the registration requirements of such Act.

The Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Bonds or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

All figures in this Prospectus have not been audited, unless stated otherwise. These figures are internal figures of Rabobank Nederland or Rabobank Group.

Unless the context otherwise requires, references in this Prospectus to “Rabobank Nederland”, the “Bank” or the “Issuer” are to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and references to “Rabobank Group” or “Rabobank” are to Rabobank Nederland and its members, subsidiaries and affiliates. References herein to the “Issuer” shall mean Rabobank Nederland.

Unless otherwise specified or the context otherwise requires, references to “euro”, “Euro”, “EUR” and “€” are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the Functioning of the European Union.

Your attention is drawn to the important information on pages 24 and further.

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SUMMARY OF THE BONDS

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary relating to the Bonds and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the nature of the Bonds and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary and marked as “Not applicable”.

Section A - Introduction and warnings		
A.1		This summary must be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2		<i>Consent:</i> Under this Element, the Issuer may consent to the use by financial intermediaries of the Prospectus in connection with an offer of Bonds to the public in any member state of the European Economic Area. As no such offer is being made and this Prospectus is merely intended to list the Bonds on the Luxembourg Stock Exchange, this Element is not applicable. The Issuer has not given its consent for any financial intermediary or other offeror to use the Prospectus in connection with any offer of the Bonds.

Section B - Issuer		
B.1	The legal and commercial name of the Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) The commercial name of the Issuer is “Rabobank”.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer has its statutory seat in Amsterdam, is a cooperative entity (<i>coöperatie</i>) and is registered with the Trade Register of the Chamber of Commerce in Utrecht, the Netherlands under number 30046259. The Issuer operates under the laws of the Netherlands.
B.4b	A description of any known trends	Rabobank Group’s results of operations are affected by a variety of market conditions, including economic cycles, fluctuations in stock

	affecting the Issuer and the industries in which it operates:	<p>markets, interest rates and exchange rates, and increased competition. A deterioration in economic conditions, or the Group's inability to accurately predict or respond to such developments could have a material adverse effect on the Group's prospects, business, financial condition and results of operations.</p> <p>The Issuer expects that the relatively low interest rate environment that it faced in the recent past is likely to continue in 2014, with a corresponding impact on Rabobank Group's results.</p>																																																
B.5	Description of the Issuer's Group and the Issuer's position within the Group:	Rabobank Group is an international financial services provider, operating on the basis of cooperative principles. Rabobank Group is comprised of the Issuer as central institution, its members, being the local Rabobanks in the Netherlands and its subsidiaries and participations in the Netherlands and abroad.																																																
B.9	Profit forecast or estimate:	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.																																																
B.10	Qualifications in the Auditors' report:	The independent auditor's report on the Issuer's audited financial statements for the years ended 31 December 2012 and 31 December 2013 are unqualified.																																																
B.12	Selected Financial Information:	<p>The following selected financial information is derived from and should be read in conjunction with, Rabobank Group's audited consolidated financial statements as at, and for the years ended, 31 December 2012 and 2013. Certain figures for the year ended 31 December 2012 have been restated as a result of changes in accounting policies and presentation.</p> <p>Consolidated statement of financial position:</p> <table> <tr> <th></th><th colspan="2">Year ended 31 December</th></tr> <tr> <th></th><th>2013</th><th>2012</th></tr> <tr> <td></td><td colspan="2"><i>(in millions of euros)</i></td></tr> <tr> <td>Assets:</td><td></td><td></td></tr> <tr> <td>Cash and cash equivalents</td><td>43,039</td><td>68,103</td></tr> <tr> <td>Due from other banks</td><td>40,844</td><td>35,386</td></tr> <tr> <td>Trading financial assets</td><td>5,289</td><td>6,387</td></tr> <tr> <td>Other financial assets at fair value through profit or loss</td><td>4,971</td><td>5,911</td></tr> <tr> <td>Derivative financial instruments.</td><td>39,703</td><td>65,423</td></tr> <tr> <td>Loans to customers</td><td>460,202</td><td>485,299</td></tr> <tr> <td>Available-for-sale financial assets</td><td>46,411</td><td>50,425</td></tr> <tr> <td>Investments in associates</td><td>3,629</td><td>3,649</td></tr> <tr> <td>Intangible assets</td><td>1,991</td><td>2,343</td></tr> <tr> <td>Property and equipment</td><td>6,901</td><td>6,500</td></tr> <tr> <td>Investment properties</td><td>1,073</td><td>1,489</td></tr> <tr> <td>Current tax assets</td><td>190</td><td>597</td></tr> </table>		Year ended 31 December			2013	2012		<i>(in millions of euros)</i>		Assets:			Cash and cash equivalents	43,039	68,103	Due from other banks	40,844	35,386	Trading financial assets	5,289	6,387	Other financial assets at fair value through profit or loss	4,971	5,911	Derivative financial instruments.	39,703	65,423	Loans to customers	460,202	485,299	Available-for-sale financial assets	46,411	50,425	Investments in associates	3,629	3,649	Intangible assets	1,991	2,343	Property and equipment	6,901	6,500	Investment properties	1,073	1,489	Current tax assets	190	597
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		Deferred tax assets	1,911	960
		Other assets	8,805	9,763
		Non-current assets held for sale and discontinued operations.....	9,180	8,475
		Total assets	674,139	750,710
			As at 31 December	
			2013	2012
			<i>(in millions of euros)</i>	
		Liabilities:		
		Due to other banks	15,496	27,059
		Due to customers	329,400	334,271
		Debt securities in issue	195,361	223,336
		Derivative financial instruments and other trade liabilities	50,171	74,800
		Other debts.....	7,436	11,166
		Other financial liabilities at fair value through profit or loss	19,069	24,091
		Provisions.....	972	752
		Current tax liabilities	267	205
		Deferred tax liabilities	290	186
		Subordinated debt	7,815	5,407
		Liabilities held for sale	7,825	7,357
		Total liabilities	634,102	708,630
		Equity of Rabobank Nederland and local Rabobanks.....	24,641	25,311
		Equity instruments issued directly		
		Rabobank (Member)		6,672
		Certificates	5,823	
		Capital Securities	7,029	7,114
			12,852	13,786
		Equity instruments issued by subsidiaries		
		Capital Securities	236	236
		Trust Preferred Securities III to VI	1,269	1,340
			1,505	1,576

		Other non-controlling interests ..	1,039	1,407
		Total equity	40,037	42,080
		Total equity and liabilities	674,139	750,710
		Consolidated statement of income:		
			As at 31 December	
			2013	2012
			<i>(in millions of euros)</i>	
		Interest income	19,756	21,965
		Interest expense	10,663	12,794
		Interest	9,093	9,171
		Commission income	2,194	2,577
		Commission expense	194	349
		Commission	2,000	2,228
		Income from associates	157	255
		Net income from financial assets and liabilities at fair value through profit or loss	232	872
		Gains/(losses) on available-for- sale financial assets	56	132
		Other results	1,482	958
		Income	13,020	13,616
		Staff costs	5,325	5,494
		Other administrative expenses ..	3,912	2,982
		Depreciation	528	527
		Operating expenses	9,765	9,003
		Value adjustments	2,643	2,350
		Bank tax	197	196
		Operating profit before taxation	415	2,067
		Taxation	68	158
		Net profit from continuing operations	347	1,909
		Net profit from discontinued operations	1,665	149
		Net profit	2,012	2,058
		Of which attributable to Rabobank Nederland and local Rabobanks	929	843
		Of which attributable to holders of Rabobank (Member) Certificates	309	328

		<p>Of which attributable to Capital Securities..... 655 717</p> <p>Of which attributable to Trust Preferred Securities III to VI 67 75</p> <p>Of which attributable to non-controlling interests 52 95</p> <p>Net profit for the year 2,012 2,058</p> <p>Material/significant change</p> <p>There has been no significant change in the financial or trading position of the Issuer or of Rabobank Group, and there has been no material adverse change in the financial position or prospects of the Issuer or of Rabobank Group, since 31 December 2013.</p>
B.13	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Extent to which the Issuer is dependent upon other entities within the Group:	The Issuer is a cooperative with members. Its members are local cooperative Rabobanks who are represented in the Central Delegates Assembly and the General Meeting of Rabobank Nederland. The Central Delegates Assembly has a significant influence on the views adopted in Rabobank Group. The General Meeting of Rabobank Nederland is the body through which all local Rabobanks can exercise direct control. The General Meeting of Rabobank Nederland deals with important issues, such as adoption of financial statements, approval and endorsement of management and supervision, amendments to the articles of association and regulations and the appointment of members of the Supervisory Board. The financial performance of the Issuer is dependent upon the performance of the independent local Rabobanks and the subsidiaries within Rabobank Group.
B.15	Principal activities of the Issuer:	Rabobank Group is an international financial services provider operating on the basis of cooperative principles. It offers retail and business banking, private banking, wholesale banking, leasing and real estate services. As a cooperative bank, Rabobank focuses on treating customers fairly in the provision of its services. Rabobank believes it is a market leader in the Netherlands and it focuses internationally on strengthening its leading position as a food and agri bank.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled:	The Issuer is not directly owned or controlled.
B.17	Credit ratings assigned to the Issuer or its debt securities:	The Bonds have not been rated.
Section C – Securities		
C.1	Type and class of the	Series Number: 990A

	Notes:	Tranche Number:	1
		Aggregate nominal amount:	
		(i) Series:	EUR 100,000,000
		(ii) Tranche:	EUR 100,000,000
		Form of Notes:	Bearer
		ISIN Code:	XS0188870884
		Common Code:	018887088
C.2	Currencies:	The Specified Currency of the Notes is Euro.	
C.5	A description of any restrictions on the free transferability of the Notes:	<p>Upon issuance of the Bonds, the Issuer and the Dealer have agreed certain general customary restrictions on offers, sale and delivery of the Bonds.</p> <p>U.S. selling restrictions: Reg. S Compliance Category 2. TEFRA D.</p>	
C.8	Description of the rights attached to the Notes:	<p>The Bonds and the Receipts and Coupons relating to them will constitute unsubordinated and (subject to the negative pledge described below) unsecured obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may be provided by applicable law).</p> <p>Negative pledge:</p> <p>So long as any of the Bonds, Receipts or Coupons remain outstanding, the Issuer has undertaken not to secure any of its other indebtedness, whether present or future, which is both (a) represented by bonds, notes or other securities which have an initial life exceeding two years and which are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market and (b) not Domestic Indebtedness.</p> <p>“Domestic Indebtedness” means the indebtedness as referred to under (a) above of the Issuer which is denominated or payable (at the option of any party) in euro unless 50 per cent. or more thereof in aggregate principal amount is initially offered or sold outside the Netherlands.</p>	
		<p>Taxation:</p> <p>All payments of principal and interest in respect of the Bonds, the Receipts and the Coupons by the Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, save in certain limited circumstances, pay such additional amounts as shall result in receipt by the Bondholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required.</p>	
		Events of Default:	

		<p>The terms of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> (a) default by the Issuer is made for more than 30 days in the payment of interest or principal in respect of any of the Bonds; (b) the Issuer fails to observe or perform any of its other obligations under the Bonds and such failure continues for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; (c) the Issuer fails in the due repayment of borrowed money which exceeds EUR 35,000,000 or its countervalue and such failure continues for a period of 30 days after notice of such failure has been received by the Issuer or the Issuer fails to honour any guarantee or indemnity in excess of EUR 35,000,000 or its countervalue and such failure continues for a period of 30 days after notice of such failure has been received by the Issuer, provided that, in each case, no event of default shall be deemed to have occurred if the Issuer shall contest its liability in good faith or shall have been ordered not to make such payment by a competent court; (d) the Issuer becomes bankrupt, an administrator is appointed, or an order is made or an effective resolution is passed for the winding-up, liquidation or administration of the Issuer (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Noteholders) or an application is filed for a declaration (which is not revoked within a period of 30 days), or a declaration is made, under Article 3:160 of the Dutch Financial Supervision Act (Wet op het financieel toezicht), as modified or re-enacted from time to time, of the Netherlands; (e) the Issuer compromises with its creditors generally or such measures are officially decreed; and (f) the Issuer shall cease to carry on the whole or a substantial part of its business (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of the Noteholders).
		<p>Meetings:</p> <p>Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Notes including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p>Governing law:</p> <p>The Bonds, the Receipts and the Coupons and all non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, the laws of the Netherlands.</p> <p>Issue Price:</p> <p>100.00 per cent. of the Aggregate Nominal Amount</p>
C.9	Interest, maturity and	Interest:

<p>redemption provisions, yield and representative of the Noteholders:</p>	<p>(a) The Notes bore interest from and including the Issue Date to but excluding 26 March 2007 at a fixed rate of 5.75 per cent. per annum payable annually in arrear on 26 March 2005, 26 March 2006 and 26 March 2007.</p> <p>(b) In respect of the interest period commencing in March 2007 the per annum rate of interest was linked to the performance of a basket of shares (as further set out below) and determined in accordance with the following formula:</p> $\text{Max} \left(0\%, \frac{1}{15} \times \sum_{i=1}^{15} \text{Perf}_{(i)} t1 \right)$ <p>where</p> $\text{Perf}_{(i)} t1 = \frac{\text{SHARE}_i^{t1} - \text{SHARE}_i^{\text{Initial}}}{\text{SHARE}_i^{\text{Initial}}}$ <p>provided that if $\text{Perf}_{(i)} t1$ is equal to or greater than 0, then $\text{Perf}_{(i)} t1$ and $\text{Perf}_{(i)} t2$, will be fixed at 10.00%.</p> <p>(c) In respect of the interest period commencing in March 2008, the per annum rate of interest was linked to the performance of a basket of shares and to the performance of an index (as further set out below) and determined in accordance with the following formula:</p> <p style="text-align: center;">Rate of Interest B1 plus Rate of Interest B2</p> <p>Where</p> <p>“Rate of Interest B1” means, during the period from and including 12 March 2008 to but excluding 15 July 2008:</p> $\text{Max} \left(0\%, \frac{1}{15} \times \sum_{i=1}^{15} \text{Perf}_{(i)} t2 \right) \text{ per annum}$ <p>where</p> $\text{Perf}_{(i)} t2 = \frac{\text{SHARE}_i^{t2} - \text{SHARE}_i^{\text{Initial}}}{\text{SHARE}_i^{\text{Initial}}}$ <p>provided that if either $\text{Perf}_{(i)} t1$ or $\text{Perf}_{(i)} t2$ is equal to or greater than 0, then $\text{Perf}_{(i)} t2$, will be fixed at 10.00%.</p> <p>“Rate of Interest B2” means, during the period from and including 15 July 2008 to but excluding 12 March 2009:</p> <p style="text-align: center;">1.10 x Max (0% , Index Performance) per annum</p>
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		<p>where</p> <p>“Index Performance” means:</p> $(\text{Index}_t / \text{Index}_{t-1}) - 1$ <p>For the avoidance of doubt, in respect of Rate of Interest B2, Index_t shall be the level of the Index on the Determination Date falling in March 2009 ($t=2$) and Index_{t-1} shall be the level of the Index on the Determination Date falling in July 2008 ($t=1$).</p> <p>(d) In respect of the interest periods commencing from and including March 2009 to and including March 2018, the per annum rate of interest was and will be linked to the performance of an index (as further set out below) and determined in accordance with the following formula:</p> $1.10 \times \text{Max} (0\% , \text{Index Performance})$ <p>For the avoidance of doubt, in respect of the Interest Period commencing in March 2009, Index_t shall be the level of the Index on the Determination Date falling in March 2010 ($t=3$) and Index_{t-1} shall be the level of the Index on the Determination Date falling in March 2009 ($t=2$).</p> <p>In respect of the interest periods (b) and (c) above, in which the per annum rate was linked to the performance of a basket of shares, the following definitions apply:</p> <p>“Closing Price” means in respect of each Share, the price per Share on the relevant Exchange as of the close of trading on such Exchange as determined by the Calculation Agent provided that if the price of such Share is not so quoted on that day (other than by reason of a Market Disruption Event) then the Closing Price shall be equal to an estimate of the closing price of such Share on such date as determined by the Calculation Agent in its sole discretion by reference to such factors and source(s) as it shall determine to be appropriate;</p> <p>“Exchange” means in respect of each Share, the exchange on which such Shares are principally traded as set out in the Table below or any successor to such exchange or, if such exchange ceases to list or otherwise include such Shares, any other exchange on which such Shares are listed or traded for the time being and “Related Exchange” shall be construed accordingly.</p> <p>“Exchange Business Day” means in respect of each Share, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on both the Exchange and Related Exchange in respect of such Shares other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.</p> <p>“Market Disruption Event” means in respect of each Share, the occurrence or existence on any Exchange Business Day during the</p>
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		<p>one-half hour period that ends at the close of trading on the relevant Exchange of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by such exchange or otherwise) in:</p> <ul style="list-style-type: none"> (i) such Shares on the Exchange; or (ii) any options contracts or futures contracts relating to such Shares on any Related Exchange, <p>if, in the determination of the Calculation Agent, such suspension or limitation is material.</p> <p>The Calculation Agent shall as soon as practicable give notice to the Bondholders of the occurrence of a Market Disruption Event on a Valuation Date.</p> <p>“Reference Company” means each of the companies set out in the Table below.</p> <p>“Related Exchange” means any exchange on which options contracts or futures contracts relating to each Share are traded.</p> <p>“Share_i” means an ordinary share in the share capital of the applicable Reference Company as set out in the Table below and references to “Share” and “Shares” means ordinary share(s) in the share capital of each Reference Company generally. Annual and interim reports (if any) of each Reference Company will be available from the offices of the Paying Agent in Luxembourg on request.</p> <p>“Share_{i, Initial}” means the Closing Price of Share_i on 12 March 2004 for the European and USA related Shares and 15 March 2004 for the Japanese related Shares, as set out in the Table below.</p> <p>“Share_{i, t1}” means the Closing Price of Share_i on the Valuation Date falling in March 2008.</p> <p>“Share_{i, t2}” means the Closing Price of Share_i on the Valuation Date falling in July 2008.</p> <p>“Valuation Date” means, in respect of the relevant Interest Period, 12 March 2008 and 15 July 2008 provided that if either such day is not an Exchange Business Day in respect of any Share then the Valuation Date for such Share shall be the first succeeding day that is an Exchange Business Day in respect of such Share and provided further that there is no Market Disruption Event on that day. If the Calculation Agent determines in its sole discretion that on the Valuation Date for any Share a Market Disruption Event has occurred in respect of such Share then the Valuation Date for such Share shall be postponed until the next Exchange Business Day on which there is no Market Disruption Event provided that, notwithstanding anything in the Conditions to the contrary, if a Valuation Date has not occurred on or prior to the third Exchange Business Day following the originally designated Valuation Date then the Calculation Agent shall determine the Closing Price for such Share in its absolute discretion on that day</p>
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		regardless of whether there is a Market Disruption Event on that day. For the avoidance of any doubt, the Valuation Date for each Share not affected by a Market Disruption Event shall be 12 March 2008 or 15 July 2008, as the case may be, or the first succeeding day that is an Exchange Business Day, as the case may be.
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Table

a) Share _i	b) Reference Company	c) Currency	d) Country of incorporation	e) Bloomberg Code	Exchange	Share _{i,Initial}
1	Saint Gobain	EUR	France	SGO FP	Euronext Paris	40.51
2	Roche	CHF	Switzerland	ROG VX	Zurich Stock Exchange	128.00
3	Total	EUR	France	FP FP	Euronext Paris	147.80
4	Royal Bank of Scotland	GBP	Great Britain	RBS LN	London Stock Exchange	1,690.00
5	Nokia	EUR	Finland	NOK1V FH	Helsinki Stock Exchange	17.39
6	Sony	JPY	Japan	6758 JT	Tokyo Stock Exchange	4,330.00
7	Toyota	JPY	Japan	7203 JT	Tokyo Stock Exchange	3,870.00
8	Canon	JPY	Japan	7751 JT	Tokyo Stock Exchange	5,280.00
9	Takeda Chemicals	JPY	Japan	4502 JT	Tokyo Stock Exchange	4,580.00
10	NTT Docomo	JPY	Japan	9437 JT	Tokyo Stock Exchange	224,000.00
11	General Electrics	USD	USA	GE UN	NYSE	30.60
12	Microsoft	USD	USA	MSFT UQ	NASDAQ	25.39
13	Pfizer	USD	USA	PFE UN	NYSE	35.29
14	Wal-Mart Stores	USD	USA	WMT UN	NYSE	58.48
15	Exxon Mobiles	USD	USA	XOM UN	NYSE	42.03

Source: Bloomberg

		<p>In respect of the interest periods under (c) and (d) above, in which the per annum rate is linked to the performance of an index, the following definitions apply:</p> <p>“Affiliate” means: (i) any entity controlled, directly or indirectly, by the Issuer, the Dealer or the Calculation Agent, as the case may be; (ii) any entity that controls, directly or indirectly, the Issuer, the Dealer or the Calculation Agent, as the case may be; and (iii) any entity under common control with the Issuer, the Dealer or the Calculation Agent, as the case may be;</p> <p>“Component Security” means each and any component security of the Index;</p> <p>“Determination Date_t” means 15 July 2008 (t=1) and, thereafter, 12 March in each year from and including 12 March 2009 (t=2) to and including 12 March 2019 (t=12) or, if any such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless</p>
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		<p>such day is a Disrupted Day;</p> <p>If such day is a Disrupted Day, then the Determination Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Determination Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Determination Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index using the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security/commodity comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on the last such consecutive Scheduled Trading Day);</p> <p>“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;</p> <p>“Exchange” means, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent, any successor thereto or any substitute exchange or quotation system to which trading in the shares underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares on such temporary substitute exchange or quotation system as on the original Exchange);</p> <p>“Exchange Business Day” means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time;</p> <p>“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to the Index on the Related Exchange;</p>
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		<p>"Index" means the BNP Paribas Platinum EUR Excess Return Index (Bloomberg Code: BNPITEER / Reuters Code: .BNPITEER), a custom index, calculated and sponsored by BNP Paribas. Further details are available upon request from the Calculation Agent;</p> <p>"Index_t" means the level of the Index on Determination Date_t;</p> <p>"Index_{t-1}" means the level of the Index in respect of the Determination Date in the immediately preceding Interest Period;</p> <p>"Index Calculation Day" means a day (other than a Saturday or a Sunday) on which (i) daily levels for all components of the Index are published;</p> <p>"Index Sponsor" means BNP Paribas or any successor acceptable to the Calculation Agent;</p> <p>"Related Exchange" means each exchange or quotation system on which options contracts or futures contracts relating to the Index are traded, any successor to such exchange or quotation system, any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange) and each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index;</p> <p>"Scheduled Closing Time" means the scheduled weekday closing time of the Exchange or the Related Exchange on each Scheduled Trading Day without regard to after hours or any other trading outside of the regular trading session hours;</p> <p>"Scheduled Determination Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Determination Date;</p> <p>"Scheduled Trading Day" means each Index Calculation Day;</p> <p>"Specified Maximum Days of Disruption" means three Scheduled Trading Days;</p> <p>"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange; and</p> <p>"Valuation Time" means: (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p>
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		<p>Maturity:</p> <p>The maturity date of the Bonds is 26 March 2019. Unless redeemed or purchased and cancelled earlier, the Issuer will redeem the Notes on the maturity date at 100.00 per cent. of their nominal amount.</p> <p>Early Redemption:</p> <p>The Issuer may elect to redeem the Bonds prior to the maturity date (i) in certain circumstances for tax reasons or (ii) where it determines in good faith that the performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.</p>
		<p>Issuer call option: Not Applicable</p> <p>Investor put option: Not Applicable</p> <p>Fiscal Agent: Deutsche Bank AG, London Branch</p> <p>Calculation Agent: BNP Paribas</p>
C.10	Derivative component in interest payments:	In respect of the interest period (b) and partly in respect of the interest period (c) as set out under C.9 above, the amount of interest payable in respect of the Bonds was dependent on the value of a basket of shares. Partly in respect of the interest period (c) and in respect of the interest period (d) as set out under C.9 above, the amount of interest payable in respect of the Bonds is dependent on the value of an index. See C.9 above and C.18 below for further information.
C.11	Listing and admission to trading:	Application has been made by the Issuer for the Bonds to be admitted to trading on the Luxembourg Stock Exchange with effect from 26 June 2014, or as soon as possible thereafter.
C.15	Description of how the value of your investment is affected by the value of the underlying instruments:	The amount of interest payable (if any) in any interest period depends on the value of the underlyings on specified valuation and determination dates, subject to a minimum amount of interest of zero.
C.16	Expiration or maturity date of the securities:	Subject to early redemption, the Bonds are scheduled to redeem on 26 March 2019.
C.17	Description of the settlement procedures of the securities:	The Bonds were delivered on the issue date against payment of the issue price. The Notes may be cleared and settled through Euroclear Bank SA/NV or Clearstream Banking, <i>société anonyme</i> .
C.18	A description of how the return on derivative securities	See C.9 above.

	takes place:	
C.19	Final reference price of the underlying:	The final reference price of the underlyings are determined by the Calculation Agent in accordance with the conditions.
C.20	A description of the type of the underlying and where information on the underlying can be found:	<p>In respect of the interest period commencing in March 2007 and partly in respect of the interest period commencing in March 2008, the Bonds are linked to a a basket of shares as set out under C.9 above.</p> <p>In respect of the interest periods commencing from and including March 2009 and partly in respect of the interest period commencing in March 2008, the Bonds are linked to the BNP Paribas Platinum EUR Excess Return Index.</p> <p>Information on these underlyings can be found through Bloomberg, for which the respective Bloomberg codes are set out under C.9 above.</p>
C.21	Indication of the market where the Notes will be traded and for which a prospectus has been prepared:	See C.11 above.

Section D – Summary Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer:	<p>In purchasing the Bonds, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Bonds. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> • business and general economic conditions; • credit risk; • country risk; • interest rate and inflation risk; • funding and liquidity risk; • market risk; • currency risk; • operational risk; • legal risk; • tax risk; • systemic risk;

		<ul style="list-style-type: none"> • effect of governmental policy and regulation; • minimum regulatory capital and liquidity requirements; • credit ratings; • competition; • geopolitical developments; • business environment; • terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events; and • key employees.
D.3	Key information on the key risks that are specific to the Notes:	<p>There are also risks associated with the Bonds. These include:</p> <ul style="list-style-type: none"> • <i>Market risks:</i> a range of market risks, including: <ul style="list-style-type: none"> • there may be no or only a limited secondary market in the Bonds; and • an optional redemption feature of Bonds is likely to limit their market value. • <i>Modification without consent:</i> the conditions of the Bonds may be modified without the consent of the holder in certain circumstances. • <i>Withholding tax risk:</i> the holders may not receive payment of the full amounts due in respect of the Bonds as a result of amounts being withheld by the Issuer in order to comply with applicable laws. • <i>Change in law:</i> investors are exposed to the risk of changes in laws or regulations affecting the value of the Bonds. • <i>Exchange rate risk:</i> an investor's investment may be adversely affected by exchange rate movements. • <i>Interest rate risks:</i> A holder of the Bonds is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of the Bonds in advance. • In respect of the interest periods from March 2009 until the maturity date, interest payable under the Bonds is determined by reference to an index. Potential investors should be aware that the market price of the Bonds may be volatile. Furthermore, the Bonds contain broad calculation agent discretions to interpret or change the Bonds, where such discretions are not required to be exercised in the interests of the holders of the Bonds.
D.6	Risk warning that investors may lose value of entire investment or part of it:	<p>The issuer intends to redeem the Bonds at par.</p> <p>However, investors may lose up to the entire value of their investment if: (a) the investor sells its Bonds prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the issuer's ability to repay amounts due under the Bonds; (c) the Bonds are redeemed early for reasons beyond the control of the Issuer (such as a</p>

		<p>change of applicable law or market event in relation to the underlying asset(s)), and the amount paid or delivered is less than the initial purchase price; and/or (d) the Bonds are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price.</p> <p>Furthermore, the Bonds may be redeemed in case the Index is adjusted, cancelled or disrupted. In such case, the issuer may redeem the Bonds by payment of an amount equal to the fair market value of a Bond taking into account the adjustment, cancellation or disruption of the Index, less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements. Such amount may be less than the principal amount and may even be zero.</p>
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Section E – Offer

E.2b	Reasons for the offer and use of proceeds:	The net proceeds from the issue of the Bonds have been used by the Issuer in connection with its banking business.
E.3	Terms and Conditions of the Offer:	The Bonds do not form part of any Offer.
E.4	Interests of natural and legal persons involved in the issue of the Notes:	So far as the Issuer is aware, no person involved in the offer of the Bonds had an interest material to the offer at the time the Bonds were issued.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror:	Not applicable.

Risk Factors

Investing in the Bonds involves risks. See the 'Risk Factors' as incorporated by reference into this Prospectus. In addition to the risk factors incorporated by reference into this Prospectus as provided for on page 23 of this Prospectus, prospective investors should take note of the following.

POTENTIAL PURCHASERS OF THE BONDS SHOULD BE AWARE THAT SOME OF THE COUPONS THEREON ARE LINKED TO THE VALUE OF A BASKET OF EQUITY SECURITIES AND TO THE PERFORMANCE OF AN EQUITY INDEX. MOVEMENTS IN THE VALUE OF THE EQUITY SECURITIES OR OF THE EQUITY INDEX MAY ADVERSELY AFFECT THE VALUE OF THE BONDS. THE BONDS ARE INTENDED FOR PURCHASE ONLY BY INVESTORS CAPABLE OF UNDERSTANDING THE RISKS ENTAILED IN SUCH AN INVESTMENT.

An investment in debt instruments linked to shares issued by third parties or an index entails significant risks not associated with investments in a conventional debt security.

Any entity that intends to purchase the Bonds should only do so if it understands:

- a) that the Bonds are intended for purchase by an entity if it is a sophisticated institutional investor and has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Bonds; and that it is relying exclusively on its own sources of information and credit analysis with respect to the Shares and the Reference Companies and the Index (as defined in the Pricing Supplement on page 51 of this Prospectus);
- b) that (i) neither the Issuer and the Calculation Agent nor any of their Affiliates (together, the “**Relevant Entities**”) have provided any advice with respect to the Shares or the Reference Companies or the Index, (ii) none of the Relevant Entities has made or makes any representation as to the credit quality of the Reference Companies or the Shares, and (iii) the Relevant Entities may have acquired, or during the term of the Bonds may acquire, non-public information with respect to the Reference Companies or the Shares or the Index, which will not be provided to the Bondholders;
- c) that the Relevant Entities may have existing or future business relationships with the Reference Companies (including, but not limited to, lending, depository, risk management, corporate advisory and banking relationships), and will pursue actions and take steps that they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for the holders of the Bonds;
- d) that the Bonds do not represent a claim against the Reference Companies or an investment in the Shares, and that neither it nor any subsequent holders of the Bonds will have recourse under the Bonds to any of the Reference Companies;
- e) that the Bonds are intended for purchase only by an entity if it has determined, based on its own independent review and such professional advice as it has deemed appropriate under the circumstances, that its acquisition of the Bonds (i) is fully consistent with its (or if it is acquiring the Bonds in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Bonds as principal or in a fiduciary capacity), and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Bonds in a fiduciary capacity, for the beneficiary);
- f) that no Relevant Entity accepts any responsibility for determining or investigating whether the acquisition of the Bonds by any entity is lawful under the laws of jurisdiction of that entity's incorporation and the jurisdiction in which it operates (if different), and whether such acquisition will contravene any law, regulation or regulatory policy applicable to it;

- g) that in connection with the issue and sale of the Bonds, no Relevant Entity has acted otherwise than in the capacity of an arm's-length contractual counterparty and no Relevant Entity shall, unless agreed to the contrary in writing, act as the entity's financial adviser or fiduciary; and
- h) that the Bonds may be redeemed in case the Index is adjusted, cancelled or disrupted. In such case, the issuer may redeem the Bonds by payment of an amount equal to the fair market value of a Bond taking into account the adjustment, cancellation or disruption of the Index, less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements. Such amount may be less than the principal amount and may even be zero.

References to "Affiliates" includes any entity controlled, directly or indirectly, by the Issuer or the Calculation Agent as the case may be, any entity that controls, directly or indirectly, the Issuer or the Calculation Agent as the case may be, and any entity under common control with the Issuer or with the Calculation Agent as the case may be. As used herein, "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus is to be read in conjunction with the following documents which have been previously published with this Prospectus and that have been approved by the AFM or filed with it and shall be incorporated in, and form part of, this Prospectus. On 7 May 2014, the AFM approved the Base Prospectus in respect of the Programme (the '**Base Prospectus**'). The parts of the Base Prospectus which are not incorporated into this Prospectus are either not relevant in the terms of this Prospectus or covered elsewhere in this Prospectus.

(a) the following parts of the Base Prospectus:

- (i) the section headed 'Risk Factors' on page 21 and further;
- (ii) the section headed 'Description of Business of Rabobank Group' on page 155 and further, except for (x) the paragraph entitled 'Changes to the Executive Board' under 'Recent Developments' on page 160 and (y) the sentence in respect of Moody's rating of Rabobank Nederland in the paragraph 'Ratings' under 'Recent Developments' on page 160;
- (iii) the section headed 'Rabobank Group Structure' on page 168 and further;
- (iv) the section headed 'Selected Financial Information' on page 199 and further;
- (v) the section headed 'Risk Management' on page 203 and further;
- (vi) the section headed 'Governance of Rabobank Group' on page 211 and further;
- (vii) the section headed 'Regulation of Rabobank Group' on page 224 and further;
- (viii) the section headed 'Capitalisation of Rabobank Group' on page 236 and further; and
- (ix) the following parts of the section 'Taxation' starting on page 239 and further: 'EU Savings Directive' on page 239, 'Taxation in the Netherlands' on page 239 and further and 'Taxation in Luxembourg' on page 251 and further;

(b) the articles of association of Rabobank Nederland, last amended on 20 June 2014;

(c) the audited consolidated financial statements of Rabobank Group for the years ended 31 December 2012 and 2013 (in each case, together with the independent auditor's reports thereon and explanatory notes thereto); and

(d) the audited unconsolidated financial statements of Rabobank Nederland for the years ended 31 December 2012 and 2013 (in each case, together with the independent auditor's reports thereon and explanatory notes thereto),

save that any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus is delivered, a copy of the documents incorporated herein by reference unless such documents have been modified or superseded as specified above, in which case the modified or superseding version of such document will be provided. Such documents may be obtained (i) from the Issuer at its registered office set out at the end of this Prospectus, (ii) by telephoning the Issuer on +31 (0)30 2160000 or (iii) from the Issuer's website at www.rabobank.com under 'investor relations', 'funding' and 'bonds'. In addition, such documents will be available, without charge, from the principal office of the Paying Agent in Luxembourg.

The contents of websites referenced in this Prospectus do not form any part of this Prospectus.

IMPORTANT INFORMATION

Responsibility statement

Rabobank Nederland (the “**Responsible Person**”) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Responsible Person (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Responsible Person is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Presentation of financial information

The audited consolidated financial statements for the years ended 31 December 2012 and 31 December 2013 and the corresponding summary figures incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by the EU pursuant to EU Regulation No 1606/2002 (IFRS) and comply with Part 9 of Book 2 of the Dutch Civil Code.

Change in accounting policies and presentation

As a result of changes in accounting policies and presentation, certain figures for Rabobank Group for the year ended 31 December 2012 in this Prospectus have been restated. See the Rabobank Group consolidated financial statements 2013, under note 2.1.1 “Changes in accounting policies and presentation” for further information.

Forward-looking statements

This Prospectus includes “forward-looking statements” within the meaning of section 27A of the Securities Act and section 21E of the Exchange Act. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Issuer’s products), are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future.

Important factors that could cause the Issuer’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes or downturns in the Dutch economy or the economies in other countries in which the Issuer conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”.

These forward-looking statements speak only as of the date of this Prospectus. Other than as required by law or the rules and regulations of the relevant stock exchange, the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-

looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Special considerations

Index Linked Notes are not in any way sponsored, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Index and/or the figure at which the Index stands at any particular time on any particular day or otherwise. Each Index is calculated by a third party independent from the Issuer and, therefore, the Issuer will not accept any liability for any act or failure to act by the relevant Index Sponsor in connection with, among other things, the calculation, adjustment, maintenance or cancellation of the Index.

Equity Linked Notes are not in any way sponsored, endorsed, sold or promoted by the issuer of the Underlying Securities and the issuer of the Underlying Securities makes no warranty or representation whatsoever, express or implied, as to the future performance of the Underlying Securities.

The Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction unless the Issuer has agreed to do so in writing.

A prospective purchaser may not rely on the Issuer, the Dealer or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above and none of the Issuer nor the Dealer nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective purchaser of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds have been used by the Issuer in connection with its banking business.

Recent Developments

The following paragraph shall replace the paragraph 'Changes to the Executive Board' in the section 'Recent Developments' in the 'Description of Business of Rabobank Group' which is incorporated by reference into this Prospectus.

"Changes to the Executive Board"

On 27 February 2014, it was announced that Mr. Jan van Nieuwenhuizen will join the Executive Board. On 24 March 2014 the Dutch Central Bank approved the appointment.

On 23 March 2014, it was announced that Mr. Wiebe Draijer was nominated as Chairman of the Executive Board. The appointment has been approved by the regulators and Wiebe Draijer will join Rabobank on 1 July 2014. On 1 October 2014 he will take over the role of Chairman from Rinus Minderhoud."

The following sentence shall replace the sentence in respect of Moody's rating of Rabobank Nederland in the paragraph 'Ratings' in the section 'Recent Developments' in the 'Description of Business of Rabobank Group' which is incorporated by reference into this Prospectus.

"On 30 May 2014, Moody's confirmed Rabobank Nederland's long-term debt and deposit ratings of 'Aa2' with a negative outlook."

Terms and Conditions of the Bonds

The following is the text of the terms and conditions provided for in the EUR 60,000,000,000 Global Medium-Term Note Programme of the Issuer dated October 7, 2003 (the '**Conditions**'). These Conditions, as completed by the amended and restated Pricing Supplement dated as of 24 July 2008 (the "**Pricing Supplement**") on page 51 of this Prospectus, are the full terms and conditions applicable to the Bonds. For the purposes of this Prospectus, the terms "Bonds" and "Notes" will have the same meaning. For the purposes of this Prospectus, the preambles of the Pricing Supplement have been amended or deleted, in order to comply with the Prospectus Directive and Dutch securities laws and to take into account the circumstance that the Bonds were issued in 2004.

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. These terms and conditions as completed, amended, supplemented or varied by the Pricing Supplement (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the Definitive Notes or Certificates, as the case may be. These are also the terms and conditions applicable to CF-Form Notes. They will not be endorsed on the CF-Form Notes, but together with the relevant Pricing Supplement, will constitute the terms and conditions and will be available from the offices of the relevant Issuer. References in the Conditions of CF-Form Notes to defined terms or provisions that are shown 'hereon' shall be to the terms that appear on the relevant Pricing Supplement. References in the Conditions to 'Notes' are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") dated October 7, 2003, between Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) ("**Rabobank Nederland**"), Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch ("**Rabobank Australia Branch**"), Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Singapore Branch ("**Rabobank Singapore Branch**"), Rabo Australia Limited ("**Rabo Australia**"), Rabobank Ireland plc ("**Rabobank Ireland**"), (each as an Issuer and also, in the case of Rabobank Nederland, as Guarantor), Deutsche Bank AG London as fiscal agent and the other agents named in it and with the benefit of a Covenant (as amended or supplemented as at the Issue Date, the "**Covenant**") dated October 7, 2003 executed by the Issuers, the Guarantor and the fiscal agent in relation to the Notes. The fiscal agent, the paying agents, the registrar, the exchange agent, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Exchange Agent**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments (the "**Receiptholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1. Definitions

- (a) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Accrual Period” means the actual number of days in the relevant period from and including the Start Date to but excluding the Payment Date.

“Actual Calculation Period” means the actual number of days from and including one Interest Payment Date to but excluding the next Interest Payment Date.

“Amortisation Yield” shall have the meaning contained in Condition 7(b)(i).

“Amortised Face Amount” shall have the meaning contained in Condition 7(b)(i).

“Bearer Notes” shall have the meaning contained in Condition 2.

“Business Day” means:

- (i) in the case of a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (which in the case of Australian Dollars shall be Melbourne and in the case of New Zealand Dollars shall be Wellington) and/or
- (ii) in the case of a currency and/or one or more Additional Business Centres, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centre(s) and/or
- (iii) in the case of Euro, a day on which the TARGET system is operating (a **“TARGET Business Day”**).

“Certificates” shall have the meaning contained in Condition 2.

“CF-Form Notes” shall have the meaning contained in Condition 2.

“control” shall have the meaning contained in Condition 12(c)(v).

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (i) if **“Actual/365”** or **“Actual/Actual-ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if **“30E/360”** or **“Eurobond Basis”** is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and

- (vi) if “**Actual/Actual-ISMA**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“**Documents**” shall have the meaning contained in Condition 12(c)(i)(a).

“**DTC**” shall mean the Depository Trust Company.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

“**Event of Default**” shall have the meaning contained in Condition 11.

“**Exchangeable Bearer Notes**” shall have the meaning contained in Condition 2.

“**Exercise Notice**” shall have the meaning contained in Condition 7(e).

“**Guarantee**” shall have the meaning contained in Condition 4(a).

“**Holder**” shall have the meaning contained in Condition 2.

“**Interest**” shall have the meaning contained in Condition 9.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable and, in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling; (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning

on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon.

“ISDA Definitions” means the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

“Noteholder” shall have the meaning contained in Condition 2.

“Number of Actual Calculation Periods” means the number of Actual Calculation Periods normally ending in any year.

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuter Markets 3000 (‘Reuters’) and the Bridge/Telerate (‘Telerate’)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Payment Date” means the date on which interest for the relevant period falls due.

“Principal” shall have the meaning contained in Condition 9.

“Principal Financial Centre” shall have the meaning contained in Condition 6(b)(iii).

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“Record Date” shall have the meaning contained in Condition 8(b)(ii).

“Reference Banks” means the institutions specified as such hereon or, if none, four (or, if the Relevant Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“Register” shall have the meaning contained in Condition 2.

“Registered Notes” shall have the meaning contained in Condition 2.

“Relevant Date” shall have the meaning contained in Condition 9.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“Relevant Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if none is specified, the local time in the Specified Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre and for this purpose ‘local time’ means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time.

“Representative Amount” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Restricted Global Certificate” shall mean a permanent registered global certificate which will initially represent Registered Notes issued by Rabobank Nederland which are sold in the United States to qualified institutional buyers within the meaning of Rule 144A under the United States Securities Act of 1933 (the ‘Securities Act’).

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 6(b)(ii).

“Start Date” means the date from which interest for the relevant period begins to accrue.

“Substituted Debtor” shall have the meaning contained in Condition 12(c)(i).

“Substitution Guarantee” shall have the meaning contained in Condition 12(c)(i).

“TARGET Business Day” means a day on which the TARGET System is operating.

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

“Unit” shall have the meaning contained in Condition 6(g)(iii).

- (b) References to capitalised terms not defined in Condition 1(a) are to those terms as defined in the first paragraph of the preamble to these Conditions.

2. Form, Denomination and Title

The Notes are issued in bearer form (‘Bearer Notes’, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (‘Registered Notes’) or in bearer form exchangeable for Registered Notes (‘Exchangeable Bearer Notes’) in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Bearer Notes to be listed on Euronext Amsterdam N.V. may be issued in CF-form (‘CF-Form Notes’). CF-Form Notes will be numbered in accordance with the rules of Euronext Amsterdam N.V.

Registered Notes are represented by registered certificates (‘Certificates’) and, save as provided in Condition 3(c), each Certificate shall represent the entire holding of Registered Notes by the same holder. Notes issued by Rabobank Nederland and sold in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by a Restricted Global Certificate in registered form.

Title to the Bearer Notes and the Receipts, Coupons and Talons appertaining thereto shall pass by delivery and title to the Registered Notes shall pass by registration in the register which the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the ‘Register’), unless applicable law provides otherwise or provides for

additional formalities for transfer of title. In so far as applicable law requires notification to the debtor for a valid transfer of title to the Registered Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, 'Noteholder' means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), 'holder' (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

3. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 3(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or such other form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the relevant Issuer and the Fiscal Agent), duly completed and executed, together with any other evidence as the Registrar or Transfer Agent may reasonably require. In so far as applicable law requires notification to the debtor for a valid transfer of title to the Registered Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 3(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(d), 'business day' means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(e) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the relevant Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the relevant Issuer at its option pursuant to Condition 7(d) or (iii) after any such Note has been called for redemption. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

4. Guarantee and Status

(a) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Rabo Australia and Rabobank Ireland under the Notes, Receipts and Coupons. Its obligations in that respect (the 'Guarantee') are contained in a guarantee dated October 7, 2003.

(b) Status of Notes and Guarantee

Unless otherwise agreed upon by the relevant Issuer and the Relevant Dealer or Dealers in respect of any issue as set forth in the relevant Pricing Supplement, the Notes and the Receipts and Coupons relating to them constitute unsubordinated and (subject to Condition 5) unsecured obligations of the relevant Issuer and such Notes or, as the case may be, Receipts and Coupons of that Issuer shall at all times rank *pari passu* and without any preference among themselves (save for certain mandatory exceptions provided by law). The payment obligations of the relevant Issuer under the Notes and the Receipts and Coupons relating to them and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable law and subject to Condition 5, at all times rank equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer and the Guarantor, respectively, present and future.

If the relevant Issuer and the relevant Dealer agree and so specify in the relevant Pricing Supplement, and subject to compliance with all relevant laws, regulations and directives, the Notes and the Receipts and Coupons relating thereto may constitute subordinated and unsecured obligations of the relevant Issuer and such Notes or, as the case may be, Receipts and Coupons of

that Issuer shall at all times rank *pari passu* and without any preference among themselves (save for certain mandatory provisions preferred by law). The payment obligations of the relevant Issuer under any such subordinated Notes and the Receipts and Coupons relating thereto and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable law, at all times rank equally with all other subordinated indebtedness of the relevant Issuer and the Guarantor, respectively, present and future.

5. Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Agency Agreement), each Issuer and the Guarantor undertakes not to secure any other indebtedness which is both (a) represented by bonds, notes or other securities which have an initial life exceeding two years and which are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market and (b) not Domestic Indebtedness.

In this Condition, 'Domestic Indebtedness' means any indebtedness of each Issuer or the Guarantor which is denominated or payable (at the option of any party) in Euro unless 50 per cent. or more thereof in aggregate principal amount is initially offered or sold outside The Netherlands.

6. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition 6 to the Relevant Date.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

(i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately

preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest on Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to ISDA Determination, Screen Rate Determination or any other method of determination which may be provided in the Pricing Supplement shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated hereon) the Margin (if any). For the purposes of this sub-paragraph (A), 'ISDA Rate' for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), 'Floating Rate', 'Calculation Agent', 'Floating Rate Option', 'Designated Maturity', 'Reset Date' and 'Swap Transaction' have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for the Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest

equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the 'Principal Financial Centre') are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (i) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (ii) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period);

(iv) *Rate of Interest for Index Linked Interest Notes*: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i)).

(d) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) Partly Paid Notes

In the case of the Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph;

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes 'unit' means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Calculation Agent and Reference Banks

The relevant Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the relevant Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these

Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

7. Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 7 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 7(d) or 7(e), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 7(d) or 7(e), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount

due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 45 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 7(b) above) (together with interest accrued to the date fixed for redemption), if (i) the relevant Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Netherlands, in respect of any Issuer and the Guarantor, Australia in respect of Rabo Australia and Rabobank Australia Branch, Ireland in respect of Rabobank Ireland and Singapore in respect of Rabobank Singapore Branch or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the relevant Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the relevant Issuer (or the Guarantor, as the case may be) stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the relevant Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If Call Option is specified hereon, the relevant Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, or exercise any Issuer's option (as may be described hereon) in relation to all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In reply to the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock

exchange requirements. So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the relevant Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(e) Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If Put Option is specified hereon, the relevant Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the relevant Issuer (or such other notice period as may be specified hereon), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ('Exercise Notice') in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

(f) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(g) Purchases

The relevant Issuer, the Guarantor and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) Cancellation

All Notes purchased by or on behalf of the relevant Issuer (other than Bearer Notes purchased in the ordinary course of business of dealing in securities or in the name of another party) will be cancelled forthwith together with all Notes redeemed by the relevant Issuer (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith), and may not be reissued or resold and the obligations of the relevant Issuer and the Guarantor in respect of any such Notes shall be discharged. All Notes purchased by or on behalf of the Guarantor or any of its affiliates (other than the relevant Issuer) may be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith), and may not be reissued or resold and the obligations of the relevant Issuer and the Guarantor in respect of any such Notes shall be discharged. Notes that have been cancelled shall, together with all unmatured Receipts and Coupons and all unexchanged Talons be surrendered to the Fiscal Agent, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar.

8. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi)) or

Coupons (in the case of interest, save as specified in Condition 8(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States and Australia by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. 'Bank' means a bank in the principal financial centre for such currency, or in the case of Euro, in a city in which banks have access to the TARGET system and (ii) in the case of Japanese yen, the transfer shall be to a non-resident Japanese yen account with a bank in Japan (in the case of payment to a non-resident of Japan).

Payments of principal and interest in the case of CF-Form Notes shall be made in accordance with the agreement concluded between the relevant Issuer and the 'Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.' in Amsterdam (the 'Centrum'), under which the relevant Issuer will have accepted the rules and regulations of the Centrum.

(b) Registered Notes

- (i) Payments of principal (which for the purposes of this Condition 8(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 8(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof or in case of Registered Notes to be cleared through DTC, on the fifteenth DTC business day before the due date for payment thereof (the 'Record Date'). For the purpose of this Condition 8(b), 'DTC business day' means any day on which DTC is open for business. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a bank mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register, provided that no such cheque will be mailed to an address in Australia. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (iii) Payments through DTC: Registered Notes, if specified in the relevant Pricing Supplement, will be issued in the form of one or more Global Certificates and may be registered in the name of, or in the name of a nominee for, DTC. Payments of principal and interest in respect of Registered Notes denominated in U.S. Dollars will be made in accordance with Conditions 8(b)(i) and 8(b)(ii). Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a Nominee for, DTC and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Fiscal Agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Fiscal Agent or its agent to DTC with respect to Registered Notes held by DTC or its nominee will be received from the issuer by the Fiscal Agent who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such Specified Currency. The Fiscal Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, will cause the Exchange Agent to deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to

receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to such Issuer.

(d) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents*

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent and the Calculation Agent initially appointed by the Issuers and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents, the Exchange Agent and the Calculation Agent(s) act solely as agents of the Issuers and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuers and the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Exchange Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuers shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes in Luxembourg, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Notes are listed on the Luxembourg Stock Exchange, (vi) an Exchange Agent, (vii) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and (viii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the relevant Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) *Unmatured Coupons and Receipts and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner

mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, 'business day' means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as 'Additional Financial Centres' hereon and:

- (i) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which in the case of Australian Dollars shall be Melbourne and in the case of New Zealand Dollars shall be Wellington); or
- (ii) (in the case of a payment in Euro) which is a TARGET Business Day.

9. Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected,

withheld or assessed by or within the Netherlands in the case of Rabobank Nederland, Rabobank Australia Branch, Rabobank Singapore Branch and the Guarantor, Australia in the case of Rabo Australia and Rabobank Australia Branch, Ireland in the case of Rabobank Ireland, Singapore in the case of Rabobank Singapore Branch, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts (the 'Additional Amounts') as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to any Note, Receipt or Coupon presented for payment:

- (i) in the country of incorporation of the Issuer;
- (ii) by or on behalf of a holder thereof who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of such holder having some connection with the Netherlands, Australia, Ireland or Singapore, as the case may be, other than by reason only of the holding of such Note, Receipt or Coupon or the receipt of the relevant payment in respect thereof;
- (iii) by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or Certificate representing it), Receipt or Coupon is presented for payment;
- (iv) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusion of the ECOFIN Council meetings of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (v) (except in the case of Registered Notes) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union;
- (vi) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of 30 days;
- (vii) if the relevant Issuer and the relevant Dealer or Dealers in respect of any issue as set forth in the relevant Pricing Supplement provide hereon that the Notes are Domestic Notes for the purpose of this Condition;
- (viii) in relation to Notes issued by Rabo Australia and Rabobank Australia Branch, if such Additional Amounts are payable by reason of the Noteholder being an associate of the Issuer for the purposes of Section 128F(6) of the Income Tax Assessment Act 1936 of Australia; or
- (ix) in relation to Notes issued by Rabobank Ireland, to a person other than a non-Irish person. 'Non-Irish person' means any person, including any body corporate, not resident or ordinarily resident in Ireland and any person not under the control of Irish residents.

As used in these Conditions, 'Relevant Date' in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) 'principal' shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or

supplement to it, (ii) 'interest' shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) 'principal' and/or 'interest' shall be deemed to include any Additional Amounts that may be payable under this Condition.

10. Prescription

Claims against the Issuers and the Guarantor for payment of principal or interest in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the date on which such payment first becomes due.

11. Events of Default

If any of the following events ('Events of Default') occurs, the holder of any Note may by written notice to the relevant Issuer at its specified office declare such Note to be forthwith due and payable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the relevant Issuer:

- (i) default by the relevant Issuer is made for more than 30 days in the payment of interest or principal in respect of any of the Notes and, where the relevant Issuer is Rabo Australia or Rabobank Ireland, such default has not been remedied by the Guarantor making such payment; or
- (ii) the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes or the Guarantee and such failure continues for the period of 60 days next following the service on the relevant Issuer or the Guarantor of notice requiring the same to be remedied; or
- (iii) the relevant Issuer or the Guarantor fails in the due repayment of borrowed money which exceeds Euro 35,000,000 or its countervalue and such failure continues for a period of 30 days after notice of such failure has been received by the relevant Issuer or the Guarantor, or the relevant Issuer or the Guarantor fails to honour any guarantee or indemnity in excess of Euro 35,000,000 or its countervalue and such failure continues for a period of 30 days after notice of such failure has been received by the relevant Issuer or the Guarantor, provided that in each case no Event of Default shall be deemed to have occurred if the relevant Issuer or the Guarantor shall contest its liability in good faith or shall have been ordered not to make such payment by a competent court; or
- (iv) the relevant Issuer or the Guarantor becomes bankrupt, an administrator is appointed, or an order is made or an effective resolution is passed for the winding-up, liquidation or administration of the relevant Issuer or the Guarantor (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Noteholders) or, in the case of Rabobank Nederland, Rabobank Australia Branch and Rabobank Singapore Branch, an application is filed for a declaration (which is not revoked within a period of 30 days), or a declaration is made, under Article 71 of the 1992 Act on the supervision of the credit system (Wet toezicht kredietwezen 1992), as modified or re-enacted from time to time, of the Netherlands in respect of Rabobank Nederland, Rabobank Australia Branch or Rabobank Singapore Branch or the relevant Issuer or the Guarantor compromises with its creditors generally or such measures are officially decreed; or
- (v) the relevant Issuer or the Guarantor shall cease to carry on the whole or a substantial part of its business (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of the Noteholders); or
- (vi) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

12. Meeting of Noteholders, Modifications and Substitutions

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by the relevant Issuer, the Guarantor (where relevant) or Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of any of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or any adjournment of such meeting or the majority required to pass the Extraordinary Resolution, (viii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (ix) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. (or as otherwise agreed in the relevant Pricing Supplement), or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) Modification and Amendment of Agency Agreement

The relevant Issuer and the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

The Agency Agreement may be amended by the Issuers, the Guarantor and the Fiscal Agent, without the consent of the Registrar, or any Paying Agent, Transfer Agent, Exchange Agent, Calculation Agent or holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuers, the Guarantor and the Fiscal Agent may mutually deem necessary or desirable and which does not adversely affect the interests of the holders.

(c) Substitution of the Issuers

(i) Any of the Issuers or any previous substitute of such Issuers under this Condition may, and the Noteholders and the Couponholders hereby irrevocably agree in advance that any of the Issuers or any previous substitute of such Issuers under this Condition may at any time, substitute any company (incorporated in any country in the world) controlling, controlled by or under common control with Rabobank Nederland as the principal debtor in respect of the

Notes or undertake its obligations in respect of the Notes through any of its branches (any such company or branch, the 'Substituted Debtor'), provided that:

(a) such documents shall be executed by the Substituted Debtor and (if the Substituted Debtor is not the relevant Issuer) the relevant Issuer or any previous substitute as aforesaid as may be necessary to give full effect to the substitution (together the 'Documents') and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by these Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the Agency Agreement as the principal debtor in respect of the Notes in place of the relevant Issuer or any previous substitute as aforesaid;

(b) without prejudice to the generality of sub-paragraph (a) hereof, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands (where the relevant Issuer is Rabobank Nederland, Rabobank Australia Branch or Rabobank Singapore Branch), Australia (where the relevant Issuer is Rabo Australia or Rabobank Australia Branch), Ireland (where the relevant Issuer is Rabobank Ireland), Singapore (where the relevant issuer is Rabobank Singapore Branch), or is undertaking its obligations with respect to the Notes through a branch in another such territory, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 9 above with the substitution for the references to the Netherlands, Australia, Ireland or Singapore as appropriate (or any previously substituted territory as the case may be) territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes or, where such Issuer is undertaking its obligations with respect to the Notes through a branch, with the addition of references to the territory in which such branch is located;

(c) the Documents shall contain a warranty and representation (1) that the Substituted Debtor and the relevant Issuer (or any previous substitute as aforesaid) have obtained all necessary governmental and regulatory approvals and consents for such substitution and (if the Substituted Debtor is not Rabobank Nederland) for the giving by Rabobank Nederland of the Substitution Guarantee (as defined below) in respect of the obligations of the Substituted Debtor, that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substituted Debtor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (2) that the obligations assumed by the Substituted Debtor and (if the Substituted Debtor is not Rabobank Nederland) the Substitution Guarantee (as defined below) given by Rabobank Nederland are each valid and binding in accordance with their respective terms and enforceable by each Noteholder and that, in the case of the relevant Issuer undertaking its obligations with respect to the Notes through a branch, the Notes remain the valid and binding obligations of such Issuer;

(d) Condition 11 shall be deemed to be amended so that it shall also be an Event of Default under the said Condition if the Substitution Guarantee (as defined below) shall cease to be valid or binding on or enforceable against Rabobank Nederland; and

(e) in the case of Notes listed on the Luxembourg Stock Exchange, a Supplemental Offering Circular shall be produced and filed with the Luxembourg Stock Exchange;

and (if the Substituted Debtor is not Rabobank Nederland) upon the Documents becoming valid and binding obligations of the Substituted Debtor, Rabobank Nederland hereby irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor (such guarantee of Rabobank Nederland herein referred to as the 'Substitution Guarantee' and being substantially in the form of the Guarantee contained in Schedule 9 of the Agency Agreement, which shall apply mutatis mutandis to issues of Notes by the Substituted Debtor).

(ii) Upon the Documents becoming valid and binding obligations of the Substituted Debtor and (if the Substituted Debtor is not the relevant Issuer) the relevant Issuer and subject to notice having been given in accordance with paragraph (iv) below, the Substituted Debtor shall be deemed to be named in the Notes and Coupons as the principal debtor in place of the relevant Issuer as issuer (or of any previous substitute under these provisions) and the Notes and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents together with the notice referred to in paragraph (iv) below shall, in the case of the substitution of any other company as principal debtor, operate to release the relevant Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes and Coupons.

(iii) The Documents referred to in paragraph (i) above shall be deposited with and held by the Fiscal Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor or (if the Substituted Debtor is not the relevant Issuer) the relevant Issuer by any Noteholder and Couponholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and (if the Substituted Debtor is not the relevant Issuer) the relevant Issuer acknowledge the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes and Coupons or the Documents.

(iv) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 15.

(v) For the purposes of this Condition 12, the term 'control' means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether by contract or through the ownership, directly or indirectly, of voting shares in such company which, in the aggregate, entitle the holder thereof to elect a majority of its directors, and includes any company in like relationship to such first-mentioned company, and for this purpose 'voting shares' means shares in the capital of a company having under ordinary circumstances the right to elect the directors thereof, and 'controlling', 'controlled' and 'under common control' shall be construed accordingly.

13. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the relevant Issuer on demand the amount payable by such Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons), and otherwise as such Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes which have the same terms and conditions as the Notes (except for the Issue Price, the Issue Date and the first Interest Payment Date) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to 'Notes' shall be construed accordingly.

15. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day

other than a Saturday or a Sunday) after the date of mailing and for so long as the Registered Notes are listed on the Luxembourg Stock Exchange or the Official Segment of the Stock Market of Euronext Amsterdam N.V., respectively, such notices shall in addition be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or the Euronext Official Daily List and a daily newspaper with general circulation in the Netherlands, respectively. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and so long as the Notes are listed on the Luxembourg Stock Exchange, and the rules of that exchange so require, or the Official Segment of the Stock Market of Euronext Amsterdam N.V., respectively, in a daily newspaper with general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or the Euronext Official Daily List and a daily newspaper with general circulation in the Netherlands, respectively. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

16. Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of the Netherlands.

(b) Jurisdiction

The competent courts of Amsterdam, the Netherlands (and, in the case of Rabobank Nederland, the United States Federal and New York State courts sitting in New York City, the Borough of Manhattan) are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Receipts, Coupons or Talons and, accordingly, any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ('Proceedings') may be brought in such courts. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction.

(c) Service of Process

Each of Rabo Australia and Rabobank Ireland irrevocably appoints Rabobank Nederland of Croeselaan 18, 3521 CB Utrecht, the Netherlands as its agent in the Netherlands to receive, for it and on its behalf, service of process in any Proceedings in the Netherlands, and Rabobank Nederland irrevocably appoints its New York branch at 245 Park Avenue, New York, New York 10167 as its agent in New York to receive, for it and on its behalf, service of process in any Proceedings in New York. For the avoidance of doubt, service of process upon Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, The Netherlands will also constitute service of process upon Rabobank Australia Branch and Rabobank Singapore Branch. Such service shall be deemed completed on delivery to the relevant process agent (whether or not it is forwarded to and received by Rabobank Nederland, Rabo Australia or Rabobank Ireland as the case may be). If for any reason either process agent ceases to be able to act as such or no longer has an address in Utrecht or New York City, each of Rabobank Nederland, Rabo Australia and Rabobank Ireland, as appropriate, irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 15. Nothing shall affect the right to serve process in any manner permitted by law.

Pricing Supplement

AMENDING AND RESTATING WITH RETROSPECTIVE EFFECT AS OF 24 JULY 2008 the Pricing Supplement dated 24 March 2004 as amended by an erratum dated 12 August 2004 (the "Pricing Supplement")

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

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

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

(RABOBANK NEDERLAND) AUSTRALIA BRANCH

(Australia Business Number 70 003 917 655)

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

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

(RABOBANK NEDERLAND) SINGAPORE BRANCH

(Singapore Company Registration Number F03634W)

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

RABO AUSTRALIA LIMITED

(Australian Business Number 39 060 452 217)

(incorporated with limited liability in the Australian Capital Territory)

RABOBANK IRELAND plc

(a company incorporated with limited liability in Ireland)

Euro 60,000,000,000

Global Medium-Term Note Programme

due from seven days to perpetuity

Guaranteed in respect of Bonds issued by Rabo Australia Limited and

Rabobank Ireland plc by

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

SERIES NO: 990A

TRANCHE NO: 1

EUR 100,000,000 FIXED RATE TO INDEX LINKED INTEREST BONDS DUE 26 MARCH 2019

Issue Price: 100.00 per cent.

BNP PARIBAS

The date of this amended and restated Pricing Supplement is as of 24 July 2008.

This Pricing Supplement, under which the Bonds described herein (the "**Bonds**") are issued, contains the final terms of the Bonds and must be read in conjunction with the Conditions.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	990A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 10,000
7	Issue Date:	26 March 2004
8	Maturity Date:	26 March 2019
9	Domestic Bond: (if Domestic Bond, there will be no gross-up for withholding tax):	No
10	Interest Basis:	5.75 per cent. Fixed Rate changing into Index Linked Interest thereafter
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/ Payment Basis:	Fixed Rate from and including the Issue Date to but excluding 26 March 2007 and Index Linked Interest from and including 26 March 2007 to but excluding the Maturity Date.
13	Put/Call Options:	Not Applicable
14	Status of the Bonds:	Senior
15	Listing:	Luxembourg
16	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Bond Provisions	Applicable from and including the Issue Date to but excluding 26 March 2007
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(i)	Rate(s) of Interest:	5.75 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	26 March 2005, 26 March 2006 and 26 March 2007
(iii)	Fixed Coupon Amount(s):	EUR 575 per EUR 10,000 in nominal amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 1(a)):	30/360
(vi)	Determination Date(s) (Condition 1(a)):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	The Interest Payment Dates are subject to adjustment in accordance with the Following Business Day Convention, but without any subsequent adjustment to the Fixed Coupon Amount payable.
18	Floating Rate Provisions	Not Applicable
19	Zero Coupon Bond Provisions	Not Applicable
20	Index Linked Interest Bond Provisions	Applicable from and including 26 March 2007 to but excluding the Maturity Date
(i)	Index/Formula	Indexed to a basket of shares and an equity index as further described in the Annex attached hereto.
(ii)	Calculation Agent responsible for calculating the interest due:	BNP Paribas
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	As described in the Annex attached hereto.
(iv)	Interest Periods/Interest Payment Dates:	26 March in each year from and including 26 March 2008 to and including the Maturity Date.
(v)	Business Day Convention:	Following Business Day Convention, but without adjustment to the amount of interest payable
(vi)	Additional Business Centre(s) (Condition 1(a)):	Not Applicable
(vii)	Minimum Rate of Interest:	0.00 per cent. per annum
(viii)	Maximum Rate of Interest:	Not Applicable

(ix)	Day Count Fraction (Condition 1(a))	30/360
21	Dual Currency Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount	Nominal Amount
25	Early Redemption Amount	Applicable
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 7 (c)) or an event of default (Condition 11) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Yes, as set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7 (c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Bonds only) (Condition 8(f)):	Yes

GENERAL PROVISIONS APPLICABLE TO THE BONDS

26	Form of Bonds:	Bearer Bonds
	(i) Temporary or permanent global Bond/Certificate:	Temporary Global Bond exchangeable for a permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified in the permanent global Bond.
	(ii) Applicable TEFRA exemption:	D Rules
27	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	TARGET
28	Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature):	No
29	Details relating to Partly Paid Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay,	

	including any right of the Issuer to forfeit the Bonds and interest due on late payment:	Not Applicable
30	Details relating to Instalment Bonds:	Not Applicable
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Other Other terms or special conditions:	As described in the Annex attached hereto.

DISTRIBUTION

34	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer's Commission:	Not Applicable
35	If non-syndicated, name of Dealer:	BNP Paribas
36	Additional selling restrictions:	The Netherlands: "The Bonds may only be offered, sold, delivered or transferred, directly or indirectly, to persons (including legal entities) established, resident or domiciled outside the Netherlands. The relevant rules of any state where the Bonds are or will be offered will be complied with "
37	Costs of Issue:	Not Applicable
38	Subscription Period	Not Applicable

OPERATIONAL INFORMATION

39	ISIN Code:	XS0188870884
40	Common Code:	018887088
41	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s) identification number(s):	Not Applicable
42	Delivery:	Delivery against payment

43	The Agents appointed in respect of the Bonds are:	Deutsche Bank AG London as Principal Paying Agent
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BNP Paribas
as Calculation Agent

GENERAL

44	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a):	Not Applicable
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45	The aggregate principal amount of Bonds issued has been translated into Euro at the rate of Euro [] producing a sum of (for Bonds not denominated in Euro):	Not Applicable
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46	In the case of Bonds listed on the Stock Market of Euronext Amsterdam N.V.:	Not Applicable
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47	Effective yield at Issue Price:	Not Applicable
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48	Date of Pricing Supplement:	24 March 2004, amended and restated as of 24 July 2008
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49	Date of Base Offering Circular:	7 October 2003
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ANNEX

INDEX LINKED BOND PROVISIONS

The per annum Rate of Interest for each Interest Period shall be determined by the Calculation Agent acting in its sole discretion as follows:

A) In respect of the Interest Period commencing in March 2007 the per annum Rate of Interest shall be determined in accordance with the following:

$$\text{Max}\left(0\%, \frac{1}{15} \times \sum_{i=1}^{15} \text{Perf}(i)t1\right)$$

where

$$\text{Perf}_{(i)} t1 = \frac{\text{SHARE}_i^{t1} - \text{SHARE}_i^{\text{Initial}}}{\text{SHARE}_i^{\text{Initial}}}$$

provided that if $\text{Perf}_{(i)} t1$ is equal to or greater than 0, then $\text{Perf}_{(i)} t1$ and $\text{Perf}_{(i)} t2$, will be fixed at 10.00%.

B) In respect of the Interest Period commencing in March 2008 the per annum Rate of Interest shall be determined in accordance with the following:

Rate of Interest B1 **plus** Rate of Interest B2

Where

“Rate of Interest B1” means, during the period from and including 12 March 2008 to but excluding 15 July 2008:

$$\text{Max}\left(0\%, \frac{1}{15} \times \sum_{i=1}^{15} \text{Perf}(i)t2\right) \text{ per annum}$$

where

$$Perf_{(i)} t2 = \frac{SHARE_i^{t2} - SHARE_i^{Initial}}{SHARE_i^{Initial}}$$

provided that if either ***Perf_(i) t1*** or ***Perf_(i) t2*** is equal to or greater than 0, then ***Perf_(i) t2***, will be fixed at 10.00%.

“Rate of Interest B2” means, during the period from and including 15 July 2008 to but excluding 12 March 2009:

$$1.10 \times \text{Max} (0\% , \text{Index Performance}) \text{ per annum}$$

where

“Index Performance” means:

$$(\text{Index}_t / \text{Index}_{t-1}) - 1$$

For the avoidance of doubt, in respect of Rate of Interest B2, Index_t shall be the level of the Index on the Determination Date falling in March 2009 (t=2) and Index_{t-1} shall be the level of the Index on the Determination Date falling in July 2008 (t=1).

C) In respect of the Interest Periods commencing from and including March 2009 to and including March 2018 the per annum Rate of Interest shall be determined in accordance with the following:

$$1.10 \times \text{Max} (0\% , \text{Index Performance})$$

For the avoidance of doubt, in respect of the Interest Period commencing in March 2009, Index_t shall be the level of the Index on the Determination Date falling in March 2010 (t=3) and Index_{t-1} shall be the level of the Index on the Determination Date falling in March 2009 (t=2).

SHARE LINKED DEFINITIONS

“Closing Price” means in respect of each Share, the price per Share on the relevant Exchange as of the close of trading on such Exchange as determined by the Calculation Agent provided that if the price of such Share is not so quoted on that day (other than by reason of a Market Disruption Event) then the Closing Price shall be

equal to an estimate of the closing price of such Share on such date as determined by the Calculation Agent in its sole discretion by reference to such factors and source(s) as it shall determine to be appropriate;

“Exchange” means in respect of each Share, the exchange on which such Shares are principally traded as set out in the Table below or any successor to such exchange or, if such exchange ceases to list or otherwise include such Shares, any other exchange on which such Shares are listed or traded for the time being and **“Related Exchange”** shall be construed accordingly.

“Exchange Business Day” means in respect of each Share, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on both the Exchange and Related Exchange in respect of such Shares other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.

“Market Disruption Event” means in respect of each Share, the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the close of trading on the relevant Exchange of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by such exchange or otherwise) in:

- (i) such Shares on the Exchange; or
- (ii) any options contracts or futures contracts relating to such Shares on any Related Exchange,

if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Calculation Agent shall as soon as practicable give notice to the Bondholders under Condition 12 of the occurrence of a Market Disruption Event on a Valuation Date.

“Reference Company” means each of the companies set out in the Table below.

“Related Exchange” means any exchange on which options contracts or futures contracts relating to each Share are traded.

“Share,” means an ordinary share in the share capital of the applicable Reference Company as set out in the Table below and references to **“Share”** and **“Shares”** means ordinary share(s) in the share capital of each Reference Company generally. Annual and interim reports (if any) of each Reference Company will be available from the offices of the Paying Agent in Luxembourg on request.

“Share_{i, Initial}” means the Closing Price of Share_i on 12 March 2004 for the European and USA related Shares and 15 March 2004 for the Japanese related Shares, as set out in the Table below.

"Share_{i t1}" means the Closing Price of Share_i on the Valuation Date falling in March 2008.

"Share_{i t2}" means the Closing Price of Share_i on the Valuation Date falling in July 2008.

"Valuation Date" means, in respect of the relevant Interest Period, 12 March 2008 and 15 July 2008 provided that if either such day is not an Exchange Business Day in respect of any Share then the Valuation Date for such Share shall be the first succeeding day that is an Exchange Business Day in respect of such Share and provided further that there is no Market Disruption Event on that day. If the Calculation Agent determines in its sole discretion that on the Valuation Date for any Share a Market Disruption Event has occurred in respect of such Share then the Valuation Date for such Share shall be postponed until the next Exchange Business Day on which there is no Market Disruption Event provided that, notwithstanding anything in the Conditions to the contrary, if a Valuation Date has not occurred on or prior to the third Exchange Business Day following the originally designated Valuation Date then the Calculation Agent shall determine the Closing Price for such Share in its absolute discretion on that day regardless of whether there is a Market Disruption Event on that day. For the avoidance of any doubt, the Valuation Date for each Share not affected by a Market Disruption Event shall be 12 March 2008 or 15 July 2008, as the case may be, or the first succeeding day that is an Exchange Business Day, as the case may be.

INDEX LINKED DEFINITIONS

"Affiliate" means: (i) any entity controlled, directly or indirectly, by the Issuer, the Dealer or the Calculation Agent, as the case may be; (ii) any entity that controls, directly or indirectly, the Issuer, the Dealer or the Calculation Agent, as the case may be; and (iii) any entity under common control with the Issuer, the Dealer or the Calculation Agent, as the case may be.

"Component Security" means each and any component security of the Index.

"Determination Date_t" means 15 July 2008 (t=1) and, thereafter, 12 March in each year from and including 12 March 2009 (t=2) to and including 12 March 2019 (t=12) or, if any such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless such day is a Disrupted Day.

If such day is a Disrupted Day, then the Determination Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Determination Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Determination Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index using the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security/commodity comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on the last such consecutive Scheduled Trading Day).

"Disrupted Day" means any Scheduled Trading Day on which the Index Sponsor fails to publish the level of the Index.

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange” means, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent, any successor thereto or any substitute exchange or quotation system to which trading in the shares underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to the Index on the Related Exchange.

“Index” means the BNP Paribas Platinum EUR Excess Return Index (Bloomberg Code: BNPIITEER / Reuters Code: .BNPIITEER), a custom index, calculated and sponsored by BNP Paribas. Further details are available upon request from the Calculation Agent.

“Index_t” means the level of the Index on Determination Date_t.

“Index_{t-1}” means the level of the Index in respect of the Determination Date in the immediately preceding Interest Period.

“Index Calculation Day” means a day (other than a Saturday or a Sunday) on which (i) daily levels for all components of the Index are published.

“Index Sponsor” means BNP Paribas or any successor acceptable to the Calculation Agent.

“Related Exchange” means each exchange or quotation system on which options contracts or futures contracts relating to the Index are traded, any successor to such exchange or quotation system, any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange) and each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.

“Scheduled Closing Time” means the scheduled weekday closing time of the Exchange or the Related Exchange on each Scheduled Trading Day without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Determination Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Determination Date.

“Scheduled Trading Day” means each Index Calculation Day.

“Specified Maximum Days of Disruption” means three Scheduled Trading Days.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

“Valuation Time” means: (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

OTHER SHARE LINKED PROVISIONS

Potential Adjustment Event Provisions:

Following the declaration by a Reference Company of the terms of any Potential Adjustment Event the Calculation Agent shall in its sole and absolute discretion determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of any Share and, if so, shall (i) calculate the corresponding adjustment, if any, to be made to the Index Linked Bond Provisions and/or any other variable relevant to the calculation thereof and/or any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Shares traded on that Related Exchange.

“Potential Adjustment Event” means in respect of each Reference Company any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares (unless a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution or dividend to existing holders of the Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Company equally or proportionately with such payments to holders of such Shares or (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend;
- (iv) a call by the Reference Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Reference Company of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

- (vi) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Bondholders in accordance with Condition 12, stating the adjustment to the Index Linked Bond Provisions and/or any other variable relevant to the calculation thereof and/or any of the other terms of these Conditions and giving brief details of the Potential Adjustment Event.

Potential Termination Provisions:

Following the occurrence of a Potential Termination Event, the Calculation Agent shall give notice as soon as practicable to the Bondholders in accordance with Condition 12 stating the occurrence of the Potential Termination Event, giving details thereof and the action proposed to be taken in relation thereto.

“Potential Termination Event” means any of Delisting, Insolvency, Merger Event or Nationalisation where:

“Delisting” means that the Shares cease for any reason to be listed on the relevant Exchange and as of the date of such de-listing are not listed on any other recognised stock exchange or quotation system in the same jurisdiction as the Exchange;

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Reference Company (i) the Shares of such Reference Company are required to be transferred to a trustee, liquidator or other similar official or (ii) the holders of the Shares become legally prohibited from transferring them;

“Merger Date” means, in respect of a Merger Event, the date upon which all holders of any of the Shares (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares;

“Merger Event” means any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares, (ii) consolidation, amalgamation or merger of a Reference Company with or into another entity (other than a consolidation, amalgamation or merger in which the Reference Company is the continuing entity and which does not result in any such reclassification or change of all outstanding Shares of such Reference Company) or (iii) other take-over offer for the Shares of any Reference Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date; and

“Nationalisation” means that all Shares of a Reference Company or all the assets or substantially all the assets of a Reference Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

If a Potential Termination Event occurs in relation to any Share, the Calculation Agent (or, in the case of (ii) below, the Issuer) in its sole and absolute discretion may take the action described in (i) or (ii) below:

- (i) determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Index Linked Bond Provisions and/or any other variable relevant to the calculation thereof and/or any of the other terms of these Conditions to account for the Potential Termination Event and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Potential Termination Event made by a Related Exchange to options on the Shares traded on that Related Exchange; or
- (ii) redeem the Bonds early by giving notice to Bondholders in accordance with Condition 12. If the Bonds are so redeemed the Issuer shall pay an amount to the Bondholders on the Potential Termination Date that represents the fair market value of the Bonds taking into account the Potential

Termination Event, less the cost to the Issuer of unwinding any related underlying hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. The Potential Termination Date shall be the date so determined by the Calculation Agent. Payment shall be made in such manner as shall be notified to the Bondholders in accordance with Condition 12.

Following the occurrence of a Potential Termination Event, the Calculation Agent shall give notice as soon as practicable to the Bondholders in accordance with Condition 12 stating the occurrence of the Potential Termination Event, giving details thereof and the action proposed to be taken in relation thereto.

Table

a) Share _i	b) Reference Company	c) Currency	d) Country of incorporation	e) Bloomberg Code	Exchange	Share _{i,Initial}
1	Saint Gobain	EUR	France	SGO FP	Euronext Paris	40.51
2	Roche	CHF	Switzerland	ROG VX	Zurich Stock Exchange	128.00
3	Total	EUR	France	FP FP	Euronext Paris	147.80
4	Royal Bank of Scotland	GBP	Great Britain	RBS LN	London Stock Exchange	1,690.00
5	Nokia	EUR	Finland	NOK1V FH	Helsinki Stock Exchange	17.39
6	Sony	JPY	Japan	6758 JT	Tokyo Stock Exchange	4,330.00
7	Toyota	JPY	Japan	7203 JT	Tokyo Stock Exchange	3,870.00
8	Canon	JPY	Japan	7751 JT	Tokyo Stock Exchange	5,280.00
9	Takeda Chemicals	JPY	Japan	4502 JT	Tokyo Stock Exchange	4,580.00
10	NTT Docomo	JPY	Japan	9437 JT	Tokyo Stock Exchange	224,000.00
11	General Electrics	USD	USA	GE UN	NYSE	30.60
12	Microsoft	USD	USA	MSFT UQ	NASDAQ	25.39
13	Pfizer	USD	USA	PFE UN	NYSE	35.29
14	Wal-Mart Stores	USD	USA	WMT UN	NYSE	58.48
15	Exxon Mobiles	USD	USA	XOM UN	NYSE	42.03

Source: Bloomberg

OTHER INDEX LINKED PROVISIONS

Market Disruption

“Market Disruption Event” means:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - 1. a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - 2. an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
 - 3. an Early Closure in respect of such Component Security; and
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises twenty per cent. or more of the level of the Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of: (x) the portion of the level of the Index attributable to that Component Security; to (y) the overall level of the Index, in each case using the official opening weightings as published by the Sponsor as part of the market “opening data”.

The Calculation Agent shall give notice as soon as practicable to the Bondholders in accordance with the Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Determination Date.

Adjustments to the Index

Successor Index Sponsor Calculates and Reports the Index

If the Index is: (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case such index (the **“Successor Index”**) shall be deemed to be the Index.

Modification and Cessation of Calculation of the Index

If: (i) on or prior to a Determination Date, the Index Sponsor makes or announces that it shall make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”); or (ii) on a Determination Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce the Index (an “**Index Disruption**” and, together with an Index Modification and an Index Calculation, each an “**Index Adjustment Event**”), then:

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Bonds and, if so, shall calculate the level for the Index as at the Valuation Time on the Determination Date in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to such Index Adjustment Event; or
- (ii) on giving notice to Bondholders in accordance with the Conditions, the Issuer shall redeem all but not some only of the Bonds, each Bond being redeemed by payment of an amount equal to the fair market value of a Bond taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements. Payments shall be made in such manner as shall be notified to the Bondholders in accordance with the Conditions.

Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Bondholders copies of any such determinations.

Correction of Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for payment of the Interest Amount, if the Index published on a given day and used or to be used to determine the Interest Amount is subsequently corrected and the correction published by the Index Sponsor within thirty days of the original publication, the level to be used shall be the level of the Index as so corrected.

Corrections published after the day which is three Exchange Business Days prior to the due date for payment of the Interest Amount shall be disregarded for the purposes of determining the Interest Amount.

Index Disclaimer

For the avoidance of doubt the Index and/or any transaction linked to the Index (each a “Transaction”) is not sponsored, endorsed, sold, or promoted by any of the underlying Index sponsors of the underlying indices comprised in the Index (each an “Underlying Index Sponsor”) and no Underlying Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant underlying indices or the Index and/or the levels at which the relevant asset or Index stands at any particular time on any particular date or otherwise. No Underlying Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an underlying index and/or in the Index and an Underlying Index Sponsor is under no obligation to advise any person of any error therein. No Underlying Index Sponsor makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. No Underlying Index Sponsor shall have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. None of the Underlying Index Sponsors or their affiliates

have any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index.

The Index is the exclusive property of Index Sponsor. The Calculation Agent and the Index Sponsor do not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of the Index, any data included therein, or any data from which it is based, and the Calculation Agent and the Index Sponsor shall have no liability for any errors, omissions, or interruptions therein. The Calculation Agent and the Index Sponsor make no warranty, express or implied, as to results to be obtained from the use of the Index. The Calculation Agent and the Index Sponsor make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Calculation Agent and the Index Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

General Information

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds.
2. There has been no significant change in the financial or trading position of the Issuer or of Rabobank Group, and there has been no material adverse change in the financial position or prospects of the Issuer or of Rabobank Group, since 31 December 2013.
3. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or Rabobank Group's financial position or profitability. Investors should refer to the section entitled "Legal proceedings" of the Description of Business of the Rabobank Group, as incorporated by reference into this Prospectus.
4. Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".
5. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg, Luxembourg.
6. The Issuer does not intend to provide any post-issuance information in relation to the issue of the Bonds.
7. So long as the Bonds are outstanding the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Paying Agent in Luxembourg:
 - (i) the Agency Agreement (as amended and supplemented from time to time) relating to the Programme (which includes the form of the Global Notes, the Definitive Notes, the Certificates and the Coupons, Talons and Receipts relating to Bearer Notes);
 - (ii) this Prospectus; and
 - (iii) the articles of association of Rabobank Nederland.
8. Ernst & Young Accountants LLP, of which the "Registeraccountants" are members of the NBA (Nederlandse Beroepsorganisatie van Accountants – The Netherlands Institute of Chartered Accountants), has audited, and issued unqualified independent auditor's reports on the financial statements of Rabobank Nederland for the years ended 31 December 2013 and 2012.
9. The latest published financial information is dated at 31 December 2013.
10. No interim financial information in respect of the Issuer is available subsequent to 31 December 2013.
11. As of the date of this Prospectus, Rabobank Group is not party to any contracts (not entered into in the ordinary course of business) that are considered material to its results, financial condition or operations.

12. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Dealer or its affiliates may have a lending relationship with the Issuer and may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealer and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealer and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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