

## BASE PROSPECTUS SUPPLEMENT

### Coöperatieve Rabobank U.A. (Rabobank Structured Products)

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

**EUR 15,000,000,000**

**Structured Medium-Term Note Programme**

**Due from seven days to perpetuity**



This Base Prospectus supplement (the “**Base Prospectus Supplement**”) constitutes a base prospectus supplement for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and regulations thereunder (together, “**Dutch securities laws**”) and is prepared in connection with the Structured Medium-Term Note Programme (the “**Programme**”) under which Coöperatieve Rabobank U.A. (Rabobank Structured Products) (the “**Issuer**” or “**Rabobank Structured Products**”), may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Structured Medium-Term Notes (the “**Notes**”).

This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 10 June 2016 (the “**Base Prospectus**”). Capitalised terms used but not otherwise defined in this Base Prospectus Supplement shall have the meanings ascribed thereto in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Base Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Base Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Base Prospectus Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Base Prospectus Supplement has been submitted to and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in its capacity as competent authority under the Prospectus Directive and Dutch securities laws.

In accordance with Article 5:23(6) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Notes issued under the Programme before the Base Prospectus Supplement is published have the right, exercisable before the end of the period of two business days beginning with the business day after the date on which this Base Prospectus Supplement was published, to withdraw their acceptances.

The date of this Base Prospectus Supplement is 8 July 2016.

## IMPORTANT INFORMATION

Rabobank Structured Products, having taken all reasonable care to ensure that such is the case, confirms that, to the best of its knowledge, the information contained in this Base Prospectus Supplement with respect to itself as well as with respect to itself and its subsidiaries and affiliates taken as a whole (the “**Group**” or the “**Rabobank Group**”) and the Notes or otherwise is in accordance with the facts and does not omit anything likely to affect the import of such information. Rabobank Structured Products accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus Supplement and the Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus Supplement or the Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Prospectus Supplement nor the Base Prospectus constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Neither this Base Prospectus Supplement or the Base Prospectus nor any financial statements should be considered as a recommendation by the Issuer or the Dealers that any recipient of this Base Prospectus Supplement or the Base Prospectus or any financial statements should purchase the Notes. Prospective investors should have regard to the factors described under the section headed “Risk Factors” in the Base Prospectus. This Base Prospectus Supplement and the Base Prospectus do not describe all of the risks of an investment in the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus Supplement and the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary.

By virtue of this Base Prospectus Supplement, the press release dated 7 July 2016 titled “*Rabobank joins interest rate derivatives recovery framework*” is incorporated in, and forms part of, the Base Prospectus. In addition, this Base Prospectus Supplement sets out certain other amendments to the Base Prospectus with respect to the matters disclosed in the 7 July 2016 press release.

Therefore, the Base Prospectus shall be amended as follows.

1) On page 47 of the Base Prospectus under the heading ‘Legal Risk’ the penultimate sentence (which states “The Issuer considers the likelihood thereof to be remote”) shall be deleted.

2) On page 112 of the Base Prospectus, a new item (f) shall be added to the list of documents incorporated by reference and shall read as follows:

“(f) a press release dated 7 July 2016 titled “*Rabobank joins interest rate derivatives recovery framework*”

3) On page 268 of the Base Prospectus, the following paragraph shall be inserted after the last paragraph under the heading ‘Recent Developments’:

**“Derivatives**

On 7 July 2016, Rabobank announced its decision to join the Dutch Derivatives Committee’s Recovery Framework (each as defined below). Implementation of the Recovery Framework is expected to last until mid-2017. The decision to take part in the framework means that Rabobank expects to make an additional provision of EUR 500 million in its interim figures for the six months ended 30 June 2016. For further information see “Description of Business of Rabobank Group - Interest rate derivatives in the SME-segment”.”

4) On page 272/273 of the Base Prospectus under the heading ‘Interest Rate Derivatives in the SME-segment’ shall be deleted and replaced with the following:

“Approximately 9,000 of Rabobank’s 800,000 business customers have an interest rate derivative, with in total around 11,000 derivative contracts. During 2014 and 2015, these interest rate derivatives have been subject to a reassessment process. In 2014, Rabobank tightened the quality requirements of the reassessment of interest rate derivatives, partly at the insistence of the AFM. The reassessment on a case by case basis was close to being finalised in December 2015, in accordance with an agreement with the AFM. Rabobank sent letters on the reassessment results to inform over 90 per cent. of its customers involved by the end of 2015, with the remainder following in January 2016. In December 2015, however, Rabobank received notice that in the AFM’s opinion, the interest rate derivatives reassessment conducted by Rabobank had been insufficient and that the AFM had identified flaws in its own scrutiny of reassessments. In the first two months of 2016, Rabobank was in discussion with the AFM in order to achieve a suitable solution. In March of this year, the Minister of Finance appointed an independent committee (the “**Dutch Derivatives Committee**”), which on 5 July 2016, published its advice and recovery framework (the “**Recovery Framework**”) on the reassessment of SME interest rate derivatives.. Implementation of the Recovery Framework is expected to last until mid 2017. Rabobank is involved in civil lawsuits regarding interest rate derivatives brought before Dutch courts, most of which are individual cases. Furthermore, a class action has been engaged against Rabobank, with claims regarding interest rate derivatives, which include EURIBOR related claims. Rabobank is defending itself against all these claims. Further, complaint procedures regarding interest rate derivatives have been entered against Rabobank before Kifid (the Netherlands Financial Services Complaints Tribunal), which opened a desk for SMEs with interest rate derivatives in January 2015. Rabobank’s decision to take part in the Recovery Framework, which was announced by Rabobank on 7 July 2016, means that Rabobank expects to make an additional provision of EUR 500 million in its interim figures for the six months ended 30 June 2016.”