

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

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

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

(Australian Business Number 70 003 917 655)

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

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

(Singapore Company Registration Number S86FC3634A)

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

EUR 160,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

**SERIES NO: 2854A**

**TRANCHE NO: 1**

**ZAR 1,000,000,000 Zero Coupon Notes 2014 due 23 May 2034 (the “Notes”)**

Issue Price: 17.50 per cent.

J.P. Morgan

The date of these Final Terms is 21 May 2014

**Linklaters**

Ref: EK/NP/AB

Linklaters LLP

## PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 7 May 2014 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Directive 2003/ 71/ EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and Paris and [www.bourse.lu](http://www.bourse.lu).

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.**

|           |  |   |
|-----------|--|---|
| <b>1</b>  | Issuer:  | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) |
| <b>2</b>  | (i) Series Number:   | 2854A   |
|           | (ii) Tranche Number:   | 1   |
|           | (iii) Date on which the Notes become fungible:                                   | Not Applicable  |
| <b>3</b>  | Specified Currency or Currencies:  | South African Rand (“ <b>ZAR</b> ”)                                       |
| <b>4</b>  | Aggregate nominal amount:  |   |
|           | (i) Series:  | ZAR 1,000,000,000   |
|           | (ii) Tranche:  | ZAR 1,000,000,000   |
| <b>5</b>  | Issue Price:   | 17.50 per cent. of the aggregate nominal amount                           |
| <b>6</b>  | (i) Specified Denominations:   | ZAR 100,000   |
|           | (ii) Calculation Amount:   | ZAR 100,000   |
| <b>7</b>  | (i) Issue Date:  | 23 May 2014   |
|           | (ii) Interest Commencement Date (if different from the Issue Date):              | Not Applicable  |
| <b>8</b>  | Maturity Date:   | 23 May 2034   |
| <b>9</b>  | Domestic Note (if Domestic Note, there will be no gross-up for withholding tax): | No  |
| <b>10</b> | Interest Basis:  | Zero Coupon<br>(further particulars specified below)                      |
| <b>11</b> | Redemption/Payment Basis:  | Redemption at par   |

|    |   |  |
|----|---|--|
| 12 | (i) Change of Interest Basis:                       | Not Applicable                                 |
|    | (ii) Variation Notice:                              | Not Applicable                                 |
| 13 | Alternative Currency Equivalent:                    | Applicable. Condition 11(i)(i) to (iv) applies |
|    | (i) Alternative Currency:                           | U.S. Dollars                                   |
|    | (ii) Alternative Currency Adjudication Agent:       | JPMorgan Chase Bank, N.A., London              |
|    | (iii) Alternative Currency Calculation Agent:       | JPMorgan Chase Bank, N.A., London              |
|    | (iv) Rate Calculation Jurisdiction:                 | Republic of South Africa                       |
|    | (v) Rate Calculation Business Days:                 | Two (2) Business Days                          |
|    | (vi) Specified Time:                                | Not Applicable                                 |
|    | (vii) Scheduled Payment Currency Disruption Events: | As specified in the Conditions                 |
|    | (viii) Settlement Rate Option:                      | Not Applicable                                 |
|    | (ix) USD Settlement Rate Option:                    | Not Applicable                                 |
|    | (x) Maximum Days of Postponement:                   | Five (5) Business Days                         |
| 14 | Put/Call Options/Automatic Early Redemption:        | Not Applicable                                 |
| 15 | (i) Status of the Notes:                            | Senior   |
|    | (ii) Date approval for issuance of Notes obtained:  | Not Applicable                                 |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|    |  |                               |
|----|--|-------------------------------|
| 16 | <b>Fixed Rate Note Provisions</b>            | Not Applicable                |
| 17 | <b>Floating Rate Note Provisions</b>         | Not Applicable                |
| 18 | <b>Inverse Floating Rate Note Provisions</b> | Not Applicable                |
| 19 | <b>Range Accrual Note Provisions</b>         | Not Applicable                |
| 20 | <b>Zero Coupon Note Provisions</b>           | Applicable                    |
|    | (i) Amortisation Yield (Condition 7(b)):     | 9.1058652 per cent. per annum |
|    | (ii) Day Count Fraction (Condition 1(a)):    | 30/360                        |
| 21 | <b>CMS Linked Note Provisions</b>            | Not Applicable                |

#### **PROVISIONS RELATING TO REDEMPTION**

|    |  |                                    |
|----|--|------------------------------------|
| 22 | <b>Call Option</b>   | Not Applicable                     |
| 23 | <b>Put Option</b>  | Not Applicable                     |
| 24 | <b>Final Redemption Amount of each Note</b>  | ZAR 100,000 per Calculation Amount |
| 25 | <b>Early Redemption Amount</b>   |                                    |
|    | Early Redemption Amount(s) payable per Calculation Amount on redemption (a) on the | As set out in the Conditions       |

occurrence of an event of default (Condition 14); or (b) for illegality (Condition 7(j)); or (c) for taxation reasons (Condition 7(c)):

**26 Automatic Early Redemption** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**27 Form of Notes** Bearer Notes  
Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note

New Global Notes: No

**28 Financial Centre(s) (Condition 11(h)):** Johannesburg, London and TARGET

**29 Redenomination, renominatisation and reconventioning provisions:** Not Applicable

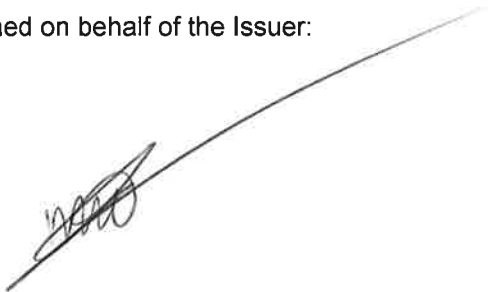
**30 Consolidation provisions:** Not Applicable

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 160,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

Signed on behalf of the Issuer:

By:



Duly authorised

## PART B – OTHER INFORMATION

### 1 Listing

- |   |   |
|---|---|
| (i) Listing:  | Luxembourg Stock Exchange   |
| (ii) Admission to trading:  | Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 23 May 2014 |
| (iii) Estimate of total expenses related to admission to trading: | EUR 8,700   |
| (iv) In the case of Notes listed on Euronext Amsterdam:           | Not Applicable  |

### 2 Ratings

- |         |  |
|---------|--|
| Rating: | <p>The Notes to be issued are expected to be rated:</p> <p>Fitch: AA-</p> <p>Moody's: Aa2</p> <p>Standard &amp; Poor's: AA-</p> <p>As defined by Fitch, an AA rating means that the Notes are judged to be of a very high credit quality and denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events. The modifier "-" is appended to denote relative status within the rating category.</p> <p>As defined by Moody's, obligations rated Aa2 are judged to be of high quality and are subject to very low credit risk. The modifier 2 indicates that the obligation ranks in the mid-range of its generic rating category.</p> <p>As defined by Standard &amp; Poor's, an AA- rating means that the Notes have a high rating assigned by Standard &amp; Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is very strong. The 'AA' rating is modified by the addition of a minus (-) sign to show relative standing within the 'AA'</p> |
|---------|--|

rating category.

Each of Fitch, Moody's and Standard & Poor is established in the EU and registered under Regulation (EC) No 1060/2009 (the "CRA Regulations")

**3 Interests of natural and legal persons involved in the issue**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. 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 other services for, the Issuer and its affiliates in the ordinary course of business.

**4 Reasons for the offer, estimated net proceeds and total expenses**

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the offer:      | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds:    | ZAR 1,000,000,000                                |
| (iii) Estimated total expenses: | Not Applicable                                   |

**5 Yield (Fixed Rate Notes only)** Not Applicable

**6 Historic interest rates (Floating Rate Notes, Range Accrual Notes and CMS Linked Notes only)**

Not Applicable

**7 Operational information**

- |   |   |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility:                             | Not Applicable  |
| (ii) ISIN:  | XS1069928783  |
| (iii) Common Code:  | 106992878   |
| (iv) German WKN-code:   | Not Applicable  |
| (v) Private Placement number:   | Not Applicable  |
| (vi) CUSIP Number:  | Not Applicable  |
| (vii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | Not Applicable  |
| (viii) Delivery:  | Delivery against payment  |
| (ix) Names and addresses of additional Paying/Delivery Agent(s) (if any):                                 | Not Applicable  |
| (x) Names (and addresses) of Calculation Agent(s):  | JPMorgan Chase Bank, N.A.<br>25 Bank Street<br>Canary Wharf<br>London E14 5JP<br>United Kingdom |

## 8 Distribution

- |  |  |
|--|--|
| (i) Method of distribution:                          | Non-syndicated   |
| (ii) If syndicated, names and addresses of Managers: | Not Applicable   |
| (iii) Date of Subscription Agreement:                | Not Applicable   |
| (iv) Stabilising Manager(s) (if any):                | Not Applicable   |
| (v) Dealer's Commission:                             | Not Applicable   |
| (vi) If non-syndicated, name and address of Dealer:  | J.P. Morgan Securities plc<br>25 Bank Street<br>Canary Wharf<br>London E14 5JP<br>United Kingdom |
| (vii) Applicable TEFRA exemption:                    | D Rules  |
| (viii) Non-exempt Offer:                             | Not Applicable   |
| (ix) General Consent:                                | Not Applicable   |

## 9 General

- |   |                   |
|---|-------------------|
| (i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:   | ZAR 1,000,000,000 |
| (ii) Conditions to which the offer is subject:  | Not Applicable    |
| (iii) Description of the application process:   | Not Applicable    |
| (iv) Description of possibility to reduce subscriptions:  | Not Applicable    |
| (v) Manner for refunding excess amount paid by applicants:  | Not Applicable    |
| (vi) Minimum and/or maximum amount of application:  | Not Applicable    |
| (vii) Method and time limit for paying up the securities and for delivery of the Notes:   | Not Applicable    |
| (viii) Manner and date on which results of the offer are to be made public:   | Not Applicable    |
| (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | Not Applicable    |
| (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries.                     | Not Applicable    |
| (xi) Process for notification to applicants of the amount allotted and the indication whether   | Not Applicable    |

dealing may begin before notification is made:

- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable



## SUMMARY OF THE NOTES

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 Notes 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 Notes 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”.

| <b>Section A - Introduction and warnings</b> |  |  |
|--|--|--|
| <b>A.1</b>                                   |  | This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base 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 Base 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 Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. |
| <b>A.2</b>                                   |  | Not Applicable. The Notes are being offered on an exempt basis pursuant to Article 3(2) of the Prospectus Directive. The Issuer has not given its consent for any financial intermediary or other offeror to use the Base Prospectus in connection with any offer of the Notes.  |

| <b>Section B - Issuer</b> |   |  |
|---------------------------|---|--|
| <b>B.1</b>                | <b>The legal and commercial name of the Issuer:</b>   | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)<br>The commercial name of the Issuer is “Rabobank”.  |
| <b>B.2</b>                | <b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:</b> | 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>B.4b</b>               | <b>A description of any known trends</b>  | Rabobank Group’s results of operations are affected by a variety of market conditions, including economic cycles, fluctuations in stock markets, interest rates and exchange rates, and increased  |

|   | <b>affecting the Issuer and the industries in which it operates:</b>                 | <p>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>B.5</b>  | <b>Description of the Issuer's Group and the Issuer's position within the Group:</b> | 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>B.9</b>  | <b>Profit forecast or estimate:</b>  | Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.  |  |                               |  |  |             |             |  |                               |  |                |  |  |                                 |        |        |                            |        |        |                                |       |       |   |       |       |  |        |        |                          |         |         |   |        |        |                                 |       |       |                         |       |       |
| <b>B.10</b>   | <b>Qualifications in the Auditors' report:</b>                                       | 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>B.12</b>   | <b>Selected Financial Information:</b>   | <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><b>Consolidated statement of financial position:</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;"><b>Year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>2013</b></th> <th style="text-align: center; border-bottom: 1px solid black;"><b>2012</b></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of euros)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Assets:</b></td> </tr> <tr> <td>Cash and cash equivalents .....</td> <td style="text-align: right;">43,039</td> <td style="text-align: right;">68,103</td> </tr> <tr> <td>Due from other banks .....</td> <td style="text-align: right;">40,844</td> <td style="text-align: right;">35,386</td> </tr> <tr> <td>Trading financial assets .....</td> <td style="text-align: right;">5,289</td> <td style="text-align: right;">6,387</td> </tr> <tr> <td>Other financial assets at fair value through profit or loss .....</td> <td style="text-align: right;">4,971</td> <td style="text-align: right;">5,911</td> </tr> <tr> <td>Derivative financial instruments .....</td> <td style="text-align: right;">39,703</td> <td style="text-align: right;">65,423</td> </tr> <tr> <td>Loans to customers .....</td> <td style="text-align: right;">460,202</td> <td style="text-align: right;">485,299</td> </tr> <tr> <td>Available-for-sale financial assets .....</td> <td style="text-align: right;">46,411</td> <td style="text-align: right;">50,425</td> </tr> <tr> <td>Investments in associates .....</td> <td style="text-align: right;">3,629</td> <td style="text-align: right;">3,649</td> </tr> <tr> <td>Intangible assets .....</td> <td style="text-align: right;">1,991</td> <td style="text-align: right;">2,343</td> </tr> </tbody> </table> |  | <b>Year ended 31 December</b> |  |  | <b>2013</b> | <b>2012</b> |  | <i>(in millions of euros)</i> |  | <b>Assets:</b> |  |  | 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 |
|   | <b>Year ended 31 December</b>  |   |  |                               |  |  |             |             |  |                               |  |                |  |  |                                 |        |        |                            |        |        |                                |       |       |   |       |       |  |        |        |                          |         |         |   |        |        |                                 |       |       |                         |       |       |
|   | <b>2013</b>  | <b>2012</b>   |  |                               |  |  |             |             |  |                               |  |                |  |  |                                 |        |        |                            |        |        |                                |       |       |   |       |       |  |        |        |                          |         |         |   |        |        |                                 |       |       |                         |       |       |
|   | <i>(in millions of euros)</i>  |   |  |                               |  |  |             |             |  |                               |  |                |  |  |                                 |        |        |                            |        |        |                                |       |       |   |       |       |  |        |        |                          |         |         |   |        |        |                                 |       |       |                         |       |       |
| <b>Assets:</b>  |  |   |  |                               |  |  |             |             |  |                               |  |                |  |  |                                 |        |        |                            |        |        |                                |       |       |   |       |       |  |        |        |                          |         |         |   |        |        |                                 |       |       |                         |       |       |
| 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            |
| Deferred tax assets.....  | 1,911          | 960            |
| Other assets.....   | 8,805          | 9,763          |
| Non-current assets held for<br>sale and discontinued<br>operations..... | 9,180          | 8,475          |
| <b>Total assets</b> .....   | <b>674,139</b> | <b>750,710</b> |

**As at 31 December**

|             |             |
|-------------|-------------|
| <b>2013</b> | <b>2012</b> |
|-------------|-------------|

*(in millions of euros)*

**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<br>instruments and other trade<br>liabilities.....  | 50,171         | 74,800         |
| Other debts.....   | 7,436          | 11,166         |
| Other financial liabilities at fair<br>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          |
| <b>Total liabilities</b> .....   | <b>634,102</b> | <b>708,630</b> |

|   |        |        |
|---|--------|--------|
| Equity of Rabobank<br>Nederland and local<br>Rabobanks..... | 24,641 | 25,311 |
| Equity instruments issued<br>directly                       |        |        |
| Rabobank (Member)   | 5,823  | 6,672  |

|  |                |                |
|--|----------------|----------------|
| Certificates .....                         |                |                |
| Capital Securities .....                   | 7,029          | 7,114          |
|  | <b>12,852</b>  | <b>13,786</b>  |
| Equity instruments issued by subsidiaries  |                |                |
| Capital Securities .....                   | 236            | 236            |
| Trust Preferred Securities III to VI ..... | 1,269          | 1,340          |
|  | <b>1,505</b>   | <b>1,576</b>   |
| Other non-controlling interests            | 1,039          | 1,407          |
| <b>Total equity</b> .....                  | <b>40,037</b>  | <b>42,080</b>  |
| <b>Total equity and liabilities</b> .....  | <b>674,139</b> | <b>750,710</b> |

**Consolidated statement of income:**

|   | <b>As at 31 December</b>      |               |
|---|-------------------------------|---------------|
|   | <b>2013</b>                   | <b>2012</b>   |
|   | <i>(in millions of euros)</i> |               |
| Interest income .....   | 19,756                        | 21,965        |
| Interest expense .....  | 10,663                        | 12,794        |
| <b>Interest</b> .....   | <b>9,093</b>                  | <b>9,171</b>  |
| Commission income .....   | 2,194                         | 2,577         |
| Commission expense .....  | 194                           | 349           |
| <b>Commission</b> .....   | <b>2,000</b>                  | <b>2,228</b>  |
| 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           |
| <b>Income</b> .....   | <b>13,020</b>                 | <b>13,616</b> |
| Staff costs .....   | 5,325                         | 5,494         |
| Other administrative expenses .....   | 3,912                         | 2,982         |
| Depreciation .....  | 528                           | 527           |

|   |  |  |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
|---|--|--|---------------------------------|--------------|--------------|-------------------------|-------|-------|----------------|-----|-----|---|------------|--------------|----------------|----|-----|--|-----|-------|--|-------|-----|-------------------------|--------------|--------------|--|-----|-----|---|-----|-----|---|-----|-----|---|----|----|--|----|----|--------------------------------------|--------------|--------------|
|   |  | <table border="1"> <tbody> <tr> <td><b>Operating expenses</b> .....</td> <td><b>9,765</b></td> <td><b>9,003</b></td> </tr> <tr> <td>Value adjustments .....</td> <td>2,643</td> <td>2,350</td> </tr> <tr> <td>Bank tax .....</td> <td>197</td> <td>196</td> </tr> <tr> <td><b>Operating profit before taxation</b>.....</td> <td><b>415</b></td> <td><b>2,067</b></td> </tr> <tr> <td>Taxation .....</td> <td>68</td> <td>158</td> </tr> <tr> <td>Net profit from continuing operations.....</td> <td>347</td> <td>1,909</td> </tr> <tr> <td>Net profit from discontinued operations.....</td> <td>1,665</td> <td>149</td> </tr> <tr> <td><b>Net profit</b> .....</td> <td><b>2,012</b></td> <td><b>2,058</b></td> </tr> <tr> <td>Of which attributable to Rabobank Nederland and local Rabobanks.....</td> <td>929</td> <td>843</td> </tr> <tr> <td>Of which attributable to holders of Rabobank (Member) Certificates.....</td> <td>309</td> <td>328</td> </tr> <tr> <td>Of which attributable to Capital Securities .....</td> <td>655</td> <td>717</td> </tr> <tr> <td>Of which attributable to Trust Preferred Securities III to VI....</td> <td>67</td> <td>75</td> </tr> <tr> <td>Of which attributable to non-controlling interests .....</td> <td>52</td> <td>95</td> </tr> <tr> <td><b>Net profit for the year</b>.....</td> <td><b>2,012</b></td> <td><b>2,058</b></td> </tr> </tbody> </table> <p><b>Material/significant change</b></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>Operating expenses</b> ..... | <b>9,765</b> | <b>9,003</b> | Value adjustments ..... | 2,643 | 2,350 | Bank tax ..... | 197 | 196 | <b>Operating profit before taxation</b> ..... | <b>415</b> | <b>2,067</b> | Taxation ..... | 68 | 158 | Net profit from continuing operations..... | 347 | 1,909 | Net profit from discontinued operations..... | 1,665 | 149 | <b>Net profit</b> ..... | <b>2,012</b> | <b>2,058</b> | Of which attributable to Rabobank Nederland and local Rabobanks..... | 929 | 843 | Of which attributable to holders of Rabobank (Member) Certificates..... | 309 | 328 | Of which attributable to Capital Securities ..... | 655 | 717 | Of which attributable to Trust Preferred Securities III to VI.... | 67 | 75 | Of which attributable to non-controlling interests ..... | 52 | 95 | <b>Net profit for the year</b> ..... | <b>2,012</b> | <b>2,058</b> |
| <b>Operating expenses</b> .....   | <b>9,765</b>   | <b>9,003</b>   |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Value adjustments .....   | 2,643  | 2,350  |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Bank tax .....  | 197  | 196  |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| <b>Operating profit before taxation</b> .....                           | <b>415</b>   | <b>2,067</b>   |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Taxation .....  | 68   | 158  |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Net profit from continuing operations.....                              | 347  | 1,909  |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Net profit from discontinued operations.....                            | 1,665  | 149  |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| <b>Net profit</b> .....   | <b>2,012</b>   | <b>2,058</b>   |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Of which attributable to Rabobank Nederland and local Rabobanks.....    | 929  | 843  |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Of which attributable to holders of Rabobank (Member) Certificates..... | 309  | 328  |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Of which attributable to Capital Securities .....                       | 655  | 717  |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Of which attributable to Trust Preferred Securities III to VI....       | 67   | 75   |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| Of which attributable to non-controlling interests .....                | 52   | 95   |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| <b>Net profit for the year</b> .....                                    | <b>2,012</b>   | <b>2,058</b>   |                                 |              |              |                         |       |       |                |     |     |   |            |              |                |    |     |  |     |       |  |       |     |                         |              |              |  |     |     |   |     |     |   |     |     |   |    |    |  |    |    |                                      |              |              |
| <b>B.13</b>   | <b>Recent material events particular to the Issuer's solvency:</b> | 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>B.14</b> | <b>Extent to which the Issuer is dependent upon other entities within the Group:</b> | 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>B.15</b> | <b>Principal activities of the Issuer:</b>   | 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>B.16</b> | <b>Extent to which the Issuer is directly or indirectly owned or controlled:</b>     | The Issuer is not directly owned or controlled.   |
| <b>B.17</b> | <b>Credit ratings assigned to the Issuer or its debt securities:</b>                 | The Notes to be issued are expected to be rated:<br>Fitch: AA-<br>Moody's: Aa2<br>Standard & Poor's: AA-  |

| <b>Section C – Securities</b> |  |   |
|-------------------------------|--|---|
| <b>C.1</b>                    | <b>Type and class of the Notes:</b>  | <p>Series Number: 2854A</p> <p>Tranche Number: 1</p> <p>Aggregate nominal amount:</p> <p>(i) Series: ZAR 1,000,000,000</p> <p>(ii) Tranche: ZAR 1,000,000,000</p> <p>Form of Notes: Bearer</p> <p>ISIN Code: XS1069928783</p> <p>Common Code: 106992878</p>   |
| <b>C.2</b>                    | <b>Currencies:</b>   | The Specified Currency of the Notes is South African Rand ("ZAR").  |
| <b>C.5</b>                    | <b>A description of any restrictions on the free transferability of the Notes:</b> | <p>The Issuer and the Dealer have agreed certain customary restrictions on offers, sale and delivery of Notes.</p> <p>U.S. selling restrictions: Reg. S Compliance Category 2. TEFRA TEFRA D.</p>   |
| <b>C.8</b>                    | <b>Description of the rights attached to the Notes:</b>                            | <p><b>Ranking (status):</b></p> <p>The Notes relating to them will constitute unsubordinated and (subject to the negative pledge described below) unsecured obligations of the Issuer and will rank pari passu 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><b>Negative pledge:</b></p> <p>So long as any of the Notes 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><b>"Domestic Indebtedness"</b> 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><b>Taxation:</b></p> <p>All payments of principal in respect of the Notes 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</p> |

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 Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.

**Events of Default:**

The terms of the Notes contain the following events of default:

- (a) default by the Issuer is made for more than 30 days in the payment principal in respect of any of the Notes;
- (b) the Issuer fails to observe or perform any of its other obligations under the Notes 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).

**Meetings:**

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><b>Governing law:</b></p> <p>The Notes 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><b>Issue Price:</b></p> <p>17.50 per cent. of the Aggregate Nominal Amount</p>  |
| C.9  | <p><b>Interest, maturity and redemption provisions, yield and representative of the Noteholders:</b></p> | <p><b>Zero Coupon Notes:</b></p> <p>The Notes are Zero Coupon Notes and do not bear interest. The Amortisation Yield is 9.1058652 per cent. per annum.</p> <p><b>Maturity:</b></p> <p>The maturity date of the Notes is 23 May 2034. Unless redeemed or purchased and cancelled earlier, the Issuer will redeem the Notes on the maturity date at 100 per cent. of their nominal amount.</p> <p><b>Early Redemption:</b></p> <p>The Issuer may elect to redeem the Notes 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>In addition, if so specified below, the Notes may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option, an investor put option or an automatic early redemption.</p> <p><b>Issuer call option:</b> Not Applicable</p> <p><b>Investor put option:</b> Not Applicable</p> <p><b>Automatic Early Redemption:</b> Not Applicable</p> <p><b>Fiscal Agent:</b> Deutsche Bank AG, London Branch</p> |
| C.10 | <p><b>Derivative component in interest payments:</b></p>   | <p>Not Applicable. The Notes do not contain any derivative components.</p>  |
| C.11 | <p><b>Listing and admission to trading:</b></p>  | <p>Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date.</p>   |

## Section D – Summary Risk Factors

|                   |   |   |
|-------------------|---|---|
| <p><b>D.2</b></p> | <p><b>Key information on the key risks that are specific to the Issuer:</b></p> | <p>In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. 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"> <li>• business and general economic conditions;</li> <li>• credit risk;</li> <li>• country risk;</li> <li>• interest rate and inflation risk;</li> <li>• funding and liquidity risk;</li> <li>• market risk;</li> <li>• currency risk;</li> <li>• operational risk;</li> <li>• legal risk;</li> <li>• tax risk;</li> <li>• systemic risk;</li> <li>• effect of governmental policy and regulation;</li> <li>• minimum regulatory capital and liquidity requirements;</li> <li>• credit ratings;</li> <li>• competition;</li> <li>• geopolitical developments;</li> <li>• business environment;</li> <li>• terrorist acts, other acts of war or hostility, civil unrest, geopolitical, pandemic or other such events; and</li> <li>• key employees.</li> </ul> |
| <p><b>D.3</b></p> | <p><b>Key information on the key risks that are specific to the Notes:</b></p>  | <p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> <li>• <i>Market risks:</i> a range of market risks, including: <ul style="list-style-type: none"> <li>• there may be no or only a limited secondary market in the Notes;</li> <li>• an optional redemption feature of Notes is likely to limit their market value; and</li> <li>• any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the</li> </ul> </li> </ul>   |

|  |  |  |
|--|--|--|
|  |  | <p>Notes.</p> <ul style="list-style-type: none"> <li>• <i>Modification without consent:</i> the conditions of the Notes may be modified without the consent of the holder in certain circumstances.</li> <li>• <i>Withholding tax risk:</i> the holders may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable laws.</li> <li>• <i>Change in law:</i> investors are exposed to the risk of changes in laws or regulations affecting the value of the Notes.</li> <li>• <i>Exchange rate risk:</i> an investor's investment may be adversely affected by exchange rate movements.</li> <li>• <i>Notes issued at a discount:</i> the market values of the Notes (having been issued at a substantial discount from their principal amount) tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.</li> </ul> |
|--|--|--|

| <b>Section E – Offer</b>  |   |  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |
|---|---|--|---|----------------|--|----------------|---|----------------|---|----------------|---|----------------|--|----------------|--|----------------|---|----------------|
| <b>E.2b</b>   | <b>Reasons for the offer and use of proceeds:</b> | The net proceeds from each issue of Notes will be used by the Issuer in connection with its banking business.  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |
| <b>E.3</b>  | <b>Terms and Conditions of the Offer:</b>         | <table border="0"> <tr> <td>(i) Conditions to which the offer is subject:</td> <td>Not Applicable</td> </tr> <tr> <td>(ii) Description of the application process:</td> <td>Not Applicable</td> </tr> <tr> <td>(iii) Description of possibility to reduce subscriptions:</td> <td>Not Applicable</td> </tr> <tr> <td>(iv) Manner for refunding excess amount paid by applicants:</td> <td>Not Applicable</td> </tr> <tr> <td>(v) Minimum and/or maximum amount of application:</td> <td>Not Applicable</td> </tr> <tr> <td>(vi) Method and time limit for paying up the securities and for delivery of the Notes:</td> <td>Not Applicable</td> </tr> <tr> <td>(vii) Manner and date on which results of the offer are to be made public:</td> <td>Not Applicable</td> </tr> <tr> <td>(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and</td> <td>Not Applicable</td> </tr> </table> | (i) Conditions to which the offer is subject: | Not Applicable | (ii) Description of the application process: | Not Applicable | (iii) Description of possibility to reduce subscriptions: | Not Applicable | (iv) Manner for refunding excess amount paid by applicants: | Not Applicable | (v) Minimum and/or maximum amount of application: | Not Applicable | (vi) Method and time limit for paying up the securities and for delivery of the Notes: | Not Applicable | (vii) Manner and date on which results of the offer are to be made public: | Not Applicable | (viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and | Not Applicable |
| (i) Conditions to which the offer is subject:   | Not Applicable                                    |  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |
| (ii) Description of the application process:  | Not Applicable                                    |  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |
| (iii) Description of possibility to reduce subscriptions:   | Not Applicable                                    |  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |
| (iv) Manner for refunding excess amount paid by applicants:   | Not Applicable                                    |  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |
| (v) Minimum and/or maximum amount of application:   | Not Applicable                                    |  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |
| (vi) Method and time limit for paying up the securities and for delivery of the Notes:                  | Not Applicable                                    |  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |
| (vii) Manner and date on which results of the offer are to be made public:                              | Not Applicable                                    |  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |
| (viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and | Not Applicable                                    |  |   |                |  |                |   |                |   |                |   |                |  |                |  |                |   |                |

|            |   |   |
|------------|---|---|
|            |   | <p>the treatment of subscription rights not exercised:</p> <p>(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Not Applicable</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable</p> <p>(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable</p> |
| <b>E.4</b> | <b>Interests of natural and legal persons involved in the issue of the Notes:</b> | So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.  |
| <b>E.7</b> | <b>Estimated expenses charged to the investor by the Issuer or the offeror:</b>   | There are no expenses charged to the investor by the Issuer   |