

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: 2894A**

**TRANCHE NO: 1**

**ZAR 300,000,000 8.25 per cent. Fixed Rate Notes 2014 due 11 September 2020 (the "Notes")**

Issue Price: 100.759 per cent.

**RBC Capital Markets**

**BNP PARIBAS**

**Danske Bank**

**HSBC**

**Morgan Stanley**

**Nordea**

**TD Securities**

**Cantonal Bank of Zurich**

The date of these Final Terms is 9 September 2014

**Linklaters**

Ref: CJXW/NP/SL/LB

Linklaters LLP

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## 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 and the Supplemental Prospectus dated 21 August 2014 (together, the “**Base Prospectus**”) which together constitute 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.**

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	2894A
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	South African Rand (“ <b>ZAR</b> ”)
4	Aggregate nominal amount:	
	(i) Series:	ZAR 300,000,000
	(ii) Tranche:	ZAR 300,000,000
5	Issue Price:	100.759 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	ZAR 5,000
	(ii) Calculation Amount:	ZAR 5,000

7	(i) Issue Date:	11 September 2014
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	11 September 2020
9	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10	Interest Basis:	8.25 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Basis:	Not Applicable
13	Alternative Currency Equivalent:	Applicable. Conditions 11(i)(i) to (iv) apply
	(i) Alternative Currency:	U.S. Dollars
	(ii) Alternative Currency Adjudication Agent:	Deutsche Bank AG, London Branch
	(iii) Alternative Currency Calculation Agent:	Deutsche Bank AG, London Branch
	(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
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
16	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	8.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	11 September in each year, commencing on 11 September 2015 and ending on the Maturity Date

(iii)	Fixed Coupon Amount:	ZAR 412.50 per Calculation Amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
(vi)	Determination Date(s) (Condition 1(a)):	11 September in each year
<b>17</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>18</b>	<b>Inverse Floating Rate Note Provisions</b>	Not Applicable
<b>19</b>	<b>Range Accrual Note Provisions</b>	Not Applicable
<b>20</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>21</b>	<b>CMS Linked Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>22</b>	<b>Call Option</b>	Not Applicable
<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Final Redemption Amount of each Note</b>	ZAR 5,000 per Calculation Amount
<b>25</b>	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable per Calculation Amount on redemption (a) on the occurrence of an event of default (Condition 14); or (b) for illegality (Condition 7(j)); or (c) for taxation reasons (Condition 7(c)):	As set out in the Conditions
<b>26</b>	<b>Automatic Early Redemption</b>	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>27</b>	<b>Form of Notes</b>	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
<b>28</b>	<b>Financial Centre(s) (Condition 11(h)):</b>	London and Johannesburg Condition 11 (h)(i)(A) applies
<b>29</b>	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
<b>30</b>	<b>Consolidation provisions:</b>	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's Regulated Market with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 2,290   |
| (iv)  | In the case of Notes listed on Euronext Amsterdam:          | Not Applicable  |

### 2 Ratings

- Rating:
- The Notes to be issued are expected to be rated:
- Fitch: AA-
- Moody's: Aa2
- Standard & Poor's: AA-
- 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.
- 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.
- As defined by Standard & Poor's, an AA- rating means that the Notes have a high rating assigned by Standard & 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' 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 Regulation**").

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person

involved in the offer of the Notes has an interest material to the offer. The Managers and their 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 296,652,000  |
| (iii) | Estimated total expenses: | ZAR 5,625,000, comprising a selling concession of ZAR 4,725,000 and a combined management and underwriting commission of ZAR 900,000 |

#### **5 Yield (Fixed Rate Notes only)**

8.085 per cent. per annum

Indication of yield:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

#### **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:                           | No.<br><br>Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ii)  | ISIN:   | XS1107500057  |
| (iii) | Common Code:  | 110750005   |
| (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):                       | Deutsche Bank AG, London Branch<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom |

## 8 Distribution

- |      |   |   |
|------|---|---|
| (i)  | Method of distribution:                         | Syndicated  |
| (ii) | If syndicated, names and addresses of Managers: | <p><b>Lead Manager</b></p> <p>RBC Europe Limited<br/>Riverbank House<br/>2 Swan Lane<br/>London EC4R 3BF<br/>United Kingdom</p> |

### **Co-Managers**

BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Danske Bank A/S  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Nordea Bank Danmark A/S  
Strandgade 3  
DK-1401 Copenhagen  
Denmark



The Toronto-Dominion Bank  
60 Threadneedle Street  
London EC2R 8AP  
United Kingdom

Zürcher Kantonalbank  
Josefstrasse 222  
8005 Zürich  
Switzerland

(The Lead Manager and the Co-Managers  
together the "**Managers**")

- (iii) Date of Subscription Agreement: 9 September 2014
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) Managers' Commission: 1.575 per cent. selling concession and 0.30 per cent. management and underwriting commission
- (vi) If non-syndicated, name and address of Dealer: Not Applicable
- (vii) Applicable TEFRA exemption: D Rules
- (viii) Non-exempt Offer: An offer of the Notes may be made by the Managers (the "**Initial Authorised Offerors**") and any other Authorised Offerors in accordance with paragraph 9 below other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom (the "**Public Offer Jurisdictions**") during the period from 9 September 2014 until 30 days following the Issue Date (i.e. 11 October 2014) (the "**Offer Period**"). See further paragraph 9(xiii) below.
- (ix) General Consent: Applicable

## 9 General

- Applicable
- (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 300,000,000
- (ii) Conditions to which the offer is subject: An offer of the Notes may be made by the Authorised Offerors other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period:
  - (i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (*Meldestelle*)

has been duly made as required under the Austrian Capital Markets Act; and

- (ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.
- (iii) Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
- (iv) Description of possibility to reduce subscriptions: Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.
- (v) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
- (vi) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
- (vii) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
- (viii) Manner and date on which results of the offer are to be made public: Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
- (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. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
- (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Managers pursuant to an exemption under the Prospectus

- Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.
- (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: The Initial Authorised Offerors identified in paragraph 8(viii) above and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer in the manner described in the Base Prospectus (together, the "**Authorised Offerors**").

### 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>		<p>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.</p>
<b>A.2</b>		<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the Managers and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the "<b>Markets in Financial Instruments Directive</b>") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the ZAR 300,000,000 8.25 per cent. Fixed Rate Notes 2014 due 11 September 2020 (the "<b>Notes</b>") described in the Final Terms dated 9 September 2014 (the "<b>Final Terms</b>") published by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (the "<b>Issuer</b>"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom (the "<b>Public Offer</b>") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly."</i></p> <p>A "<b>Public Offer</b>" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Austria, Belgium,</p>

		<p>Germany, Luxembourg, the Netherlands and the United Kingdom during the Offer Period specified below. Together with the Managers, those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the <b>“Authorised Offerors”</b> for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer's consent referred to above is given for Public Offers of Notes during the period from 9 September 2014 until 30 days following the Issue Date (i.e. 11 October 2014) (the <b>“Offer Period”</b>).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are such that consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses, and settlement arrangements.</p> <p><b>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</b></p>
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<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) 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 affecting the Issuer and the industries in which it operates:</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 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

		<p>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></th> <th colspan="2" style="text-align: center;"><b>Year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2013</b></th> <th style="text-align: center;"><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> <tr> <td>Property and equipment.....</td> <td style="text-align: right;">6,901</td> <td style="text-align: right;">6,500</td> </tr> <tr> <td>Investment properties .....</td> <td style="text-align: right;">1,073</td> <td style="text-align: right;">1,489</td> </tr> <tr> <td>Current tax assets.....</td> <td style="text-align: right;">190</td> <td style="text-align: right;">597</td> </tr> <tr> <td>Deferred tax assets.....</td> <td style="text-align: right;">1,911</td> <td style="text-align: right;">960</td> </tr> <tr> <td>Other assets.....</td> <td style="text-align: right;">8,805</td> <td style="text-align: right;">9,763</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	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
	<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 sale and discontinued 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>
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*(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 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
<b>Total liabilities</b> .....	<b>634,102</b>	<b>708,630</b>
Equity of Rabobank Nederland and local Rabobanks .....	24,641	25,311
Equity instruments issued directly		
Rabobank (Member) Certificates .....	5,823	6,672
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

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
<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
<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



		<p>Of which attributable to holders of Rabobank (Member)</p> <table> <tr> <td>Certificates .....</td> <td>309</td> <td>328</td> </tr> </table> <p>Of which attributable to Capital Securities .....</p> <table> <tr> <td></td> <td>655</td> <td>717</td> </tr> </table> <p>Of which attributable to Trust Preferred Securities III to VI.....</p> <table> <tr> <td></td> <td>67</td> <td>75</td> </tr> </table> <p>Of which attributable to non-controlling interests .....</p> <table> <tr> <td></td> <td>52</td> <td>95</td> </tr> </table> <p><b>Net profit for the year .....</b></p> <table> <tr> <td></td> <td><b>2,012</b></td> <td><b>2,058</b></td> </tr> </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>	Certificates .....	309	328		655	717		67	75		52	95		<b>2,012</b>	<b>2,058</b>
Certificates .....	309	328															
	655	717															
	67	75															
	52	95															
	<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.16	<b>Extent to which the Issuer is directly or indirectly owned or controlled:</b>	The Issuer is not directly owned or controlled.
B.17	<b>Credit ratings assigned to the Issuer or its debt securities:</b>	The Notes to be issued are expected to be rated: Fitch: AA- Moody's: Aa2 Standard & Poor's: AA-

<b>Section C – Securities</b>		
C.1	<b>Type and class of the Notes:</b>	Series Number: 2894A Tranche Number: 1 Aggregate nominal amount: (i) Series: ZAR 300,000,000 (ii) Tranche: ZAR 300,000,000 Form of Notes: Bearer ISIN Code: XS1107500057 Common Code: 110750005
C.2	<b>Currencies:</b>	The Specified Currency of the Notes is South African Rand ("ZAR").
C.5	<b>A description of any restrictions on the free transferability of the Notes:</b>	The Issuer and the Managers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom. U.S. selling restrictions: Reg. S Compliance Category 2. TEFRA D.
C.8	<b>Description of the rights attached to the Notes:</b>	<b>Ranking (status):</b> The Notes and the 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). <b>Negative pledge:</b> So long as any of the Notes 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.

**"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.

***Taxation:***

All payments of principal and interest in respect of the Notes 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 Noteholders and the Couponholders 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 of interest or 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

		<p>measures are officially decreed; and</p> <p>(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> <p><b>Meetings:</b></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><b>Governing law:</b></p> <p>The Notes 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><b>Issue Price:</b></p> <p>100.759 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>The Notes are Fixed Rate Notes. The Notes bear interest from the Issue Date at a rate of 8.25 per cent. per annum payable annually in arrear on 11 September in each year, commencing on 11 September 2015.</p> <p><b>Indication of yield:</b></p> <p>8.085 per cent. per annum.</p> <p><b>Maturity:</b></p> <p>The maturity date of the Notes is 11 September 2020. 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:</b> Not Applicable</p>

		<p><b>option:</b></p> <p><b>Automatic Early Redemption:</b> Not Applicable</p> <p><b>Fiscal Agent:</b> Deutsche Bank AG, London Branch</p>
<b>C.10</b>	<b>Derivative component in interest payments:</b>	Not Applicable. The Notes do not contain any derivative components.
<b>C.11</b>	<b>Listing and admission to trading:</b>	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.

<b>Section D – Summary Risk Factors</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer:</b>	<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> </ul>

		<ul style="list-style-type: none"> <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>
D.3	<b>Key information on the key risks that are specific to the Notes:</b>	<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 Notes.</li> </ul> </li> <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>Interest rate risks:</i> a holder of the Notes is exposed to the risk that the price of the Notes falls as a result of changes in the market interest rate.</li> </ul>

<b>Section E – Offer</b>		
E.2b	<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.
E.3	<b>Terms and Conditions of the Offer:</b>	<p>(i) Conditions to which the offer is subject:</p> <p>An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period, provided that the Offer Period:</p> <ul style="list-style-type: none"> <li>(i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (<i>Meldestelle</i>) has been duly made as required under the Austrian Capital Markets Act; and</li> <li>(ii) in Germany will not commence until the Final Terms have been published in accordance with Article</li> </ul>

- (ii) Description of the application process:

A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
- (iii) Description of possibility to reduce subscriptions:

Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.
- (iv) Manner for refunding excess amount paid by applicants:

Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
- (v) Minimum and/or maximum amount of application:

There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
- (vi) Method and time limit for paying up the securities and for delivery of the Notes:

Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
- (vii) Manner and date on which results of the offer are to be made public:

Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
- (viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of

Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.

		<p>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: Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Managers pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the Issue Date.</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</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: The Initial Authorised Offerors identified in Part B, paragraph 8(viii) of the Final Terms and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer in the manner described in the Base Prospectus (together, the "<b>Authorised Offerors</b>").</p>
E.4	<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.
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