

Coöperatieve Rabobank U.A.

AUD callable fixed-to-floating and floating Dated Subordinated Notes (Tier 2)
Issue

Final Terms & Conditions

Issuer:	Coöperatieve Rabobank U.A.	
Issuer LEI:	DG3RU1DBUFHT4ZF9WN62	
Issuer Ratings:	Aa2 (Stable) / A+ (Stable) / A+ (Stable) (Moody's / S&P / Fitch)	
Expected issue rating:	Baa1 / BBB+ / A- (Moody's / S&P / Fitch)	
Instrument:	Dated Subordinated Notes qualifying as Tier 2 Capital.	
Status of the Notes:	<p>Subject to exceptions provided by mandatory and/or overriding applicable law (including as provided pursuant to article 212rf of the Dutch Bankruptcy Act (<i>Faillissementswet</i>)), any claims for payment under the Notes in respect of the principal amount constitute unsecured obligations of the Issuer and shall, in the case of (a) the bankruptcy of the Issuer or (b) dissolution (<i>ontbinding</i>) of the Issuer, rank <i>pari passu</i> and without any preference among themselves and:</p> <ul style="list-style-type: none">(i) subordinated and junior to Senior Creditors of the Issuer;(ii) <i>pari passu</i> with any other present or future indebtedness of the Issuer which constitutes Tier 2 Capital; and(iii) senior to any other present or future obligation of the Issuer which constitutes Tier 1 Capital. <p>By virtue of such subordination, payments to the Holders in respect of the principal amount of the Notes will, in the case of the bankruptcy or dissolution of the Issuer, only be made after all payment obligations of Senior Creditors have been satisfied in full.</p> <p>Subject to exceptions provided by mandatory and/or overriding applicable law (including as provided pursuant to Article 212rf of the Dutch Bankruptcy Code (<i>Faillissementswet</i>)), any claims in respect of interest or Coupons shall in the case of (a) the bankruptcy of the Issuer or (b) dissolution (<i>ontbinding</i>) of the Issuer rank <i>pari passu</i> without any preference among themselves and junior to all unsubordinated rights and claims (including with respect to the repayment of borrowed money).</p>	
Trade Date:	18 October 2022	
Issue Date and Settlement Date:	26 October 2022	
Issuer Call:	<p>The Issuer may redeem all, but not some only, of the Notes on the Optional Redemption Date, subject to the Conditions to Redemption and Purchase, at their Optional Redemption Amount plus accrued interest.</p> <p>"Optional Redemption Date" means 26 October 2027</p> <p>"Optional Redemption Amount" means 100%</p>	
Maturity Date:	26 October 2032	
Series	FIXED to FLOATING	FLOATING
Nominal amount:	AUD 300,000,000	AUD 200,000,000
Pricing Reference:	AUD 5-year S/Q Asset Swap	3 month BBSW
Re-offer Spread vs Pricing Reference (i.e. Margin):	295bp	295bp

Re-offer yield:	7.074%	N/A
Re-offer price:	100.00%	100.000%
Interest:	<p>Fixed: Fixed rate of 7.074% per annum, paid semi-annually in arrear from (and including) the Issue Date up to (but excluding) 26 October 2027</p> <p>Floating: From (and including) 26 October 2027 up to (but excluding) the Maturity Date, 3 month BBSW+295bps per annum paid quarterly in arrear</p>	From (and including) the Issue Date up to (but excluding) the Maturity Date, 3 month BBSW+295bps per annum paid quarterly in arrear
Interest Payment Dates:	26 April and 26 October	26 January, 26 April, 26 July and 26 October
Day Count Fraction:	Actual/Actual (ICMA)	Actual/365 (Fixed)
Business day convention:	Following Unadjusted	Modified Following Adjusted
Business Centres:	Sydney and TARGET2	Sydney and TARGET2
ISIN code / Common code:	AU3CB0293348 / 254907634	AU3FN0072732 / 254907626
Redemption due to Taxation:	<p>If as a result of a Tax Law Change that causes a change in the tax treatment of the Notes:</p> <ul style="list-style-type: none"> i. in respect of a redemption prior to the fifth anniversary of the Issue Date, the Issuer will be required to pay Additional Amounts with respect to payments on the Notes; or ii. in respect of a redemption following the fifth anniversary of the Issue Date, there is more than an insubstantial risk that the Issuer will be required to pay Additional Amounts with respect to payments on the Notes; or iii. interest payable on the Notes when paid would not be deductible by the Issuer for Netherlands corporate income tax liability purposes, <p>then, subject to the Conditions to Redemption and Purchase and provision of a tax opinion as required under Condition 6(b) of the Dated Subordinated Notes, the Issuer may, at its option, at any time redeem all, but not some only, of the Dated Subordinated Notes at their Early Redemption Amount.</p> <p>“Early Redemption Amount” means 100%</p>	
Redemption for Regulatory Purposes	<p>If a Capital Event has occurred and is continuing, then, subject to the Conditions to Redemption and Purchase, the Issuer may, at its option, at any time redeem all, but not some only, of the Notes at their Early Redemption Amount.</p> <p>A “Capital Event” is deemed to have occurred if the Issuer demonstrates to the satisfaction of the Competent Authority that as a result of a change on or after the relevant Issue Date of the most recent Tranche of Notes in a Series in the regulatory classification of the Notes under the Capital Regulations, the Notes have been or will be excluded from own funds or reclassified as own funds of lower quality (that is, no longer Tier 2 Capital) in whole.</p> <p>“Early Redemption Amount” means 100%</p>	
Acknowledgement of Dutch Statutory Loss Absorption Powers	<p>Statutory. Contractual recognition of the Dutch Statutory Loss Absorption Powers. By the acquisition of the Notes, each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Dutch Statutory Loss Absorption Powers by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by (a) the effect of the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority and (b) the variation of the terms of the Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority.</p>	

No Set-Off or Netting:	Any right of set-off or netting by the Holder or Couponholder in respect of any amount owed to such Holder or Couponholder by the Issuer under or in connection with such Note or Coupon shall be excluded.
Events of Default:	No Events of Default
Use of proceeds:	General business purposes
Governing Law:	Dutch Law
Denominations:	<p>A\$10,000, provided that the minimum aggregate consideration payable (disregarding monies lent by the Issuer or its associates) will be:</p> <ul style="list-style-type: none"> (i) at least A\$500,000 for Notes transferred in or into Australia (disregarding moneys lent by the transferor or its associates to the transferee) or the offer does not otherwise require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act 2001; and (ii) A\$250,000 outside of Australia
Documentation:	Issuer's EUR 160bn Global Medium Term Note Programme (the "Programme") described in the base prospectus dated 18 May 2022, as supplemented on 11 August 2022 and 6 September 2022
Selling Restrictions:	<p>As per the Programme.</p> <p>Reg S, TEFRA D: Not 144A eligible. Not suitable for U.S. persons (as such term is defined under Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act")) or a person within the United States (as such term is defined under Regulation S of the Securities Act. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the Securities Act) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except to certain persons in offshore transactions in reliance on Regulation S under the Securities Act.</p>

Format:	AMTNs clearing through the Austraclear System An AMTN Global Certificate will be issued and deposited with the Australian Registrar to hold on behalf of the Holder of the Notes. Austraclear will be entered as the Holder of the Notes in the Australian Register. Interests in the Notes will be held by Noteholders through the clearing system operated by Austraclear, and will be subject to the Austraclear regulations.
Listing:	Not Listed
Joint bookrunners:	ANZ, CBA, NAB, UBS AG, Australia Branch and Westpac
Clearing:	Austraclear. Euroclear / Clearstream via. Bridge
Target Market:	MiFID II / ECPs-only/No PRIIPs / UK PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs key information document (KID) or UK PRIIPs KID has been prepared as not available to retail in EEA or in the UK.

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