



Rabobank

NZX Main Board and Debt Market - Notice pursuant to Listing Rule 7.12.1

(a)	Class of Security and ISIN:	Perpetual non-cumulative capital securities (" Capital Securities ") issued by Coöperatieve Rabobank U.A., formerly known as Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (" Rabobank Nederland ") – ISIN: NZRBOD0001S0
(b)	Number issued, acquired or redeemed:	900,000,000 Capital Securities redeemed
(c)	Nominal value and issue price, acquisition price or redemption price:	\$1.00
(d)	Whether payment was in cash:	Paid in cash
(e)	Any amount paid up:	Fully paid
(f)	Principal terms of the Securities (other than for Quoted Securities), for example, the exercise price and exercise date in respect of an Option, or the conversion price and conversion date in respect of Convertible Securities or the ranking of the Securities in relation to other Classes of Securities:	N/A
(g)	Percentage of the total Class of Securities issued, acquired or redeemed:	100%
(h)	Reason for the issue, acquisition or redemption:	Capital management
(i)	Specific authority for the issue, acquisition or redemption:	Clause 8(c) of the terms and conditions of the Capital Securities, as set out in the investment statement for the Capital Securities dated 10 September 2007
(j)	Terms or details of the issue, acquisition or redemption:	Clause 8(c) gives Rabobank Nederland the right to redeem the Capital Securities on the First Call Date (Sunday 8 October 2017) subject to certain conditions being met.

As those conditions have been satisfied Rabobank Nederland has resolved to redeem the Capital Securities on the first business day after the First Call Date.

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| (k) | Total number of Securities of the Class in existence after the issue, acquisition or redemption: | None |
| (l) | In the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act 1993, whether those shares are to be held as Treasury Stock: | N/A |
| (m) | Dates of issue, acquisition or redemption: | Monday 9 October 2017 |

Pratik Keshav
Funding Manager
Rabobank