

**Certificate of Approval of a Supplement**  
**in accordance with Articles 5:10 and 5:11 of the Netherlands Act on Financial Supervision**  
**(transposing Articles 17 and 18 of Directive 2003/71/EC)**

**To:**

FINANCIAL MARKET AUTHORITY (FMA) (AUSTRIA)  
FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA) (BELGIUM)  
FINANSTILSYNET (DENMARK)  
FINANSSIVALVONTA (FINLAND)  
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)  
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT(BaFin) (GERMANY)  
CENTRAL BANK OF IRELAND (IRELAND)  
COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (CONSOB) (ITALY)  
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)  
FINANSTILSYNET (NORWAY)  
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (CMVM) (PORTUGAL)  
COMISSION NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)  
FINANSINSPEKTIONEN (SWEDEN)  
FINANCIAL CONDUCT AUTHORITY (FCA) (UNITED KINGDOM)

**From:**

Netherlands Authority for the Financial Markets

We hereby certify that the Supplement detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on 8 July 2016.

**Name of Issuer:**

Coöperatieve Rabobank U.A.

**Registered Office/Seat:**

Amsterdam

**Type of Securities (references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up):**

Supplement to the base prospectus dated 10 June 2016 in respect of the Structured Medium-Term Note Programme

N/A

**National Prospectus Identifier:**

3233

**Guarantor (if any):**

N/A

**Attachments:**

(1) Supplement dated 8 July 2016

Date: 8 July 2016

Autoriteit Financiële Markten  
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