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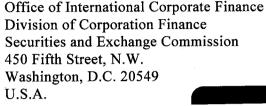
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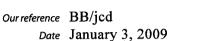
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#### Subject Rabobank Nederland Rule 12g3-2(b) File No. 82-5010

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Yours sincerely, Rabøbank Nederland

Prof. dr. ir Bert Bruggink Executive Board / CFO Rabobank Group

Coöperatieve Centrale Raiffeisen-Boerenleenbank b.a. ingeschreven bij de K.v.K. onder nr. 30046259



Rabobank Group

2010 JAN 13 A 6:20

# Rabobank: Labour market stronger than in the 1980s

#### 1-12-2009 | Press Releases

Rabobank expects unemployment to rise to 7¼% in the Netherlands in 2010, but does not envisage a 1980s-type disaster scenario. The current labour market is in a structurally better position. This is revealed in Outlook 2010 published today. Rabobank forecasts slight economic growth of 1% in the Netherlands next year. 'The good news is that, even though the Dutch economy has contracted by more than 4%, the Netherlands remains a prosperous country. Average per capita income in the Netherlands remains at the 2006 level when the country was wealthier than ever before. This is, however, no consolation for the many Dutch people who have already lost or will lose their jobs in 2010,' says Executive Board Chairman Piet Moerland.

Rabobank economists compared the current labour market in the Netherlands with the situation in the 1980s. While the number of people entering the Dutch labour market increased significantly in the early 1980s, the number of people participating in the labour market is set to decrease continually in the coming years as the baby boomers retire. In addition, the Dutch labour market is considerably more flexible today than it was thirty years ago. Greater flexibility and lower labour supply will lead to a more rapid decline in unemployment in the somewhat longer term. Shortages on the Dutch labour market for 2010 or 2011, it is expected to occur in the following years. It will then remain to be seen whether the functioning of the Dutch labour market has improved sufficiently over the past thirty years to also be able to handle sustained shortages.

#### Between hope and fear

Outlook 2010 is a narrative poised between hope and fear. The crisis that has severely impacted the Netherlands' real economy since the second half of 2008 also appears to have damaged the Dutch economy's potential for growth in the years ahead. The Dutch economy's rate of growth will end up at a lower level. It will consequently take a prolonged period for the Netherlands to be able to recoup the wealth lost in the financial and economic crisis.

Rabobank economists believe that the signs of a recovery of world trade provide hope for the Netherlands' open economy. They do, however, make the qualification that there is still not a strong and sustainable engine for growth worldwide. The financial sector is in the midst of restructuring. US consumers are burdened by high debt levels and a sharply deteriorated labour market. European consumers are extremely concerned about the future. Executive Board Chairman Moerland comments: 'Many people understand all too well that the range of economic rescue measures will ultimately have to be paid for through higher taxation. While Asian consumers may be able to provide an impetus for the recovery of world trade, it will only be limited in scale. This is because consumers in emerging Asian economies are often compelled to save large amounts due to the lack of a social safety net and only moderately developed financial markets.'

While Rabobank foresees a slight improvement in Dutch producer and consumer confidence in 2010, it does not expect this recovery to be intrinsically robust. The Netherlands will once again experience shrinking volumes of consumer spending and business investment in 2010. Rabobank does, however, envision a cautious recovery in investments through the course of the year. Another source of guarded optimism is that the Dutch housing market is set to return to calmer waters and is expected to show the first signs of a sustained recovery in 2010.

#### **Globalisation at a crossroads**

The theme study Globalisation at a crossroads is being published to coincide with Outlook 2010. Rabobank economists examine changing patterns in world trade in this theme study. Emerging economies now account for half of world trade and are already as important as the industrialised world in terms of international trade. The economists note that the emerging world has reported a trade surplus in the past decade, while the industrialised world has posted a trade deficit during the same period. This means that the emerging world is in effect financing the industrial countries' trade deficit. In view of the fact that political and economic balances of power are inextricably interlinked, the economists wonder what effect this will have on the global political stage. 'We view a joint approach to these imbalances in both the countries with deficits and those with surpluses as the only sustainable solution. It is crucially important that Europe speaks with a single, strong voice on the major economic and trade issues. We will otherwise gradually become marginalised,' says Moerland.

#### Outlook 2010



Rabobank Group

# Water-free dyeing machine wins Herman Wijffels Innovation award

3-12-2009 | Press Releases

The 'CO2 dyeing machine' entered by DyeCoo Textile Systems has been selected from 553 entries as the winner of the 2009 edition of the eighth annual Herman Wijffels Innovation Award. This CO2 dyeing machine dyes textiles completely water-free using pure dyes. The EUR 50,000 grand prize was presented by the award's namesake Herman Wijffels and Rabobank Executive Board Chairman Piet Moerland today at the 'Friends of Science' event organised in The Hague by the Innovation Platform.

The textile industry is one of the largest consumers of water. The award-winning invention is a machine that dyes textiles using CO2 and pure dyes rather than chemicals and water. Current dyeing machines use 50 to 100 litres of water for every one kilo of textiles, with some 28 billion kilos of textiles being dyed annually. Textiles are placed into the 'CO2 dyeing machine' dry and are subsequently dyed using CO2 under high pressure of 300 bar. The textiles are then also dry when they are removed from the machine. The required CO2 is sourced from emissions of other industrial processes and is recycled at a rate of 95 percent. The jury heralds DyeCoo's invention as a solution to a global problem. 'It does not unnecessarily pollute drinking water and uses CO2 smartly.'

#### **Dyeing with CO2**

Winner Reiner Mommaal of DyeCoo Textile Systems located in Weesp, the Netherlands explains that the idea for waterfree dyeing is nothing new: 'The principle of dyeing with CO2 was invented in Germany twenty-five years ago. Developing a well-functioning machine, however, turned out to be too expensive.' DyeCoo Textile Systems' parent company Feyecon began tackling this issue ten years ago in partnership with the Delft University of Technology and Stork. This ultimately resulted in DyeCoo, which literally means dyeing with CO2. 'The benefits are huge,' says Mommaal. 'There is no water consumption, no use of chemicals, no drying and it is twice as fast. This also makes it attractive in terms of energy. It is consequently not surprising that people from around the world have shown interest in this new machine. The Herman Wijffels Innovation Award is a fantastic recognition for us and a tremendous boost for our name awareness. We are going to use the money to establish new patents.'

#### Sustainable innovation

Rabobank Executive Board Chairman Piet Moerland says it is no coincidence that the interest in the Herman Wijffels Innovation Award has increased by leaps and bounds in recent years. 'The number of entries has doubled in the past two years to more than 550 and the quality of the innovations has increased in tandem. I see this as proof that the Netherlands is rapidly moving towards sustainability and that is an excellent development.'

#### **Other Wijffels Award winners**

The total prize money of the Wijffels Award amounts to EUR 122,500. Three other cash prizes were awarded on top of the € 50,000 grand prize. The EUR 37,500 second prize was presented to the underground compactor from Sidcon Milieutechniek. The press reduces collected plastics waste by a factor of ten and this keeps the costs low and minimises the impact on the environment. The EUR 25,000 third prize went to the biological air scrubber for poultry farms entered by Klaas Wub of KunststofWerktuigBouw BV. This air scrubber is a closed system and does not use chemicals and consumes much less water.

The EUR 10,000 incentive prize for entrepreneurs under the age of thirty went to Roy Klaren and Niels de Bont who will use the funds to further develop their fennel harvesting machine.

#### For more information:

An overview of all the nominated inventions and the jury reports are presented in the Herman Wijffels Innovation Award – 2009 Edition. A PDF of this publication and video clips of all the nominees can be downloaded at: <a href="http://www.rabobank.nl/innovatieprijs">www.rabobank.nl/innovatieprijs</a>

#### Herman Wijffels Fund:

Herman Wijffels stepped down as Chairman of the Executive Board of Rabobank Nederland in 1999. In order to mark his retirement, the Herman Wijffels Fund was established with the mission of supporting initiatives that promote co-operative and socially responsible entrepreneurship. The Herman Wijffels Innovation Award is the realisation of this mission. It is an incentive award designed to enable sustainable innovations. In the eight years since its institution, the award has grown into one of the most prestigious innovation awards in the Netherlands.

#### The jury members

The jury consists of: Renée Bergkamp, Director-General of Enterprise & Innovation at the Dutch Ministry of Economic Affairs; Dr Aalt Dijkhuizen, Chairman of the Executive Board of Wageningen University and Research Centre; Merien ten Houten, Founder of Ilse Media Group; Jan Oosterwijk, Former Director/Owner of The Body Shop Benelux BV; Dr Annemieke Roobeek, Professor of Strategy and Transformation Management at the Nyenrode Business Universiteit; Bart Jan Krouwel, CSR Adviser; and Dr Martin Tielen, Member of the Supervisory Board of Rabobank Nederland. The jury is chaired by Piet Moerland, Chairman of the Executive Board of Rabobank Nederland.

## **Related information**

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# CEO Piet Moerland: 'Start with yourself'

#### 4-12-2009 | Other news

Piet Moerland succeeded Bert Heemskerk as CEO of Rabobank Group in June 2009. Moerland is known as a director with strong social skills who prefers to remain in the background.

#### What has been the most formative experience of your life?

'I was three and a half when the water surged and our home in Sint Annaland was flooded during the North Sea Flood of 1953. Our family went up to the attic of our house and waited nervously for the events to unfold. I still have vivid memories of that day. Above all I remember the bloated cow carcasses that floated past. It was a defining point in my life inasmuch as that recollection can be pinpointed precisely in time.'

#### What was the main message of your upbringing?

'I am a baby boomer born in 1949. I grew up with the idea that the Netherlands had to be reconstructed. Development was the key word. I spoke a lot about my future with my grandfather, who was a wise man with a broad range of interests. Seize the opportunities that come your way. That was the message.'

#### At what moment could your life have taken a very different turn?

'My father had a wholesale grocery business and when I was fairly young the question came up whether I might like to join the company. That could have been such a moment. But it was never actually a serious option. It was already clear back then that I would continue my education. My older brothers continued and built up the family business.'

#### Who have been the most inspiring people in your life?

I think the first person would have to be my high school history teacher who could tell us about mythology in such a captivating way. He taught me to place everything in an historical perspective. It is a lesson that still serves me well. At university I became fascinated by the history of economic thinking. We forget that the great classic economists such as Thomas More, Adam Smith and Malthus were actually moral philosophers. They also had a clear vision of the moral dimension of our economic activities. Economic science has relied heavily on statistics and mathematics over the last thirty years. But we now see re-emerging interest in ethics within the economy. While this development was already discernable before the crisis, it has now become even more apparent.'

#### What is your talent?

'Other people say I have the talent to unite and motivate people. And if you are told that repeatedly, there must be a core of truth to it. I think it goes back to those formative post-war years we spoke about earlier. That period instilled me with a strong social instinct.'

#### What is your greatest fear?

As a banker you can sometimes lie awake at night worrying about newspaper articles on employees at Barings Bank or Société Générale who can single-handedly destroy a bank. It makes me think about how awful it would be to believe you had charted all the risks and then discover that something like that was happening right under your nose. You cannot prevent a crisis with even more regulations. An overabundance of regulations creates a false sense of security. It causes you to simply tick off a checklist and to forget to act on the soft signals. Just because the regulations permit something does not release you from the duty to wonder whether what you are doing is right.'

#### What was the best piece of advice you ever received?

'My father always said "if you want to change the world, start with yourself". And he placed the emphasis on the latter. He usually said that when I was criticising somebody else's shortcomings. If we would all look at ourselves more often, we would be a lot more modest and tolerant. Because when you start with yourself, you'll be so busy that you don't have time to complain about other people.'

This article is an edited version of an interview with Piet Moerland that was published in the Dutch magazine Intermediair.

#### **Related Information**

Full interview with Piet Moerland in Intermediair Magazine (in Dutch)





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# Economic Research: Western Europe December Update

#### 4-12-2009 | Economic news

European economies are returning to growth, strongly facilitated by the recovery of world trade. The eurozone 'G4' all experience strong export growth in the third quarter, although this translates into positive net trade growth contributions only in France and Italy. German growth is saved by the turnaround in inventory formation, whereas the Spanish economy remains in recession for now.

#### Germany - Saved by the bell!

The rapid slowdown in the pace of destocking prevented the economy from re-entering recession. In the short-term, the Germany will continue to grow due to (i) the swing in the inventory cycle and (ii) the strength of external demand. But the expected weakening of external and domestic demand combined with the banking sector problems suggests risks to activity are still tilted to the downside.

#### France - GDP takes another shaky step forward

Third quarter GDP figures had France low in both the quarter-on-quarter growth and in year-on-year loss relative to the Euro zone. The 0.3% growth relative to the previous quarter was propped up by favourable developments in net trade and government consumption that are expected to fade out. Domestic demand remained depressed so it is far too early to talk about a sustainable development.

#### Italy - A mixed bag

Last month's Italian macroeconomic data are a mixed bag. We are relieved that the recession has indeed ended in 09Q3, the economy posted 0.6% q-o-q volume growth. We are outright disappointed about the fact that the entire gain in industrial production posted in August has been wiped out in September, making for a rather weak footing for further recovery of industrial growth in 09Q4.

#### Spain - Last step down?

The Spanish economy didn't manage to exit recession yet in the third quarter. Residential investment is set to exert a drag on economic growth for quite some time to come. Meanwhile, high import growth wiped out the positive effects of a rise in exports. With the end of recession in sight, the outlook on tough times ahead for is becoming all the more clear.

#### The Netherlands - Out of recession

After four quarters of contraction, GDP in the third quarter was up 0.4% on the second quarter. Officially the recession is over now. However, this positive quarterly figure is no guarantee for lasting growth. Bear in mind that the recession of the 1980s was characterized by alternating quarters of contraction and growth.

The Rabobank Economic Research Department follows, analyses and predicts financial and economic developments in the Netherlands and around the world.

## **Related Information**

Economic Research: Monthly Update September

Economic Research: Monthly Update October

Economic Research: Monthly Update November

Economic Research - December Update Germany

Economic Research - December Update France

Economic Research - December Update Italy

Economic Research - December Update Spain

Economic Research - November Update The Netherlands



# Rabobank Group

# Rabobank: 'Car sales will remain under pressure in 2010'

#### 9-12-2009 | Press Releases

'The sale of new passenger cars in the Netherlands will not rise above 380,000 units in 2010. This is one reason why many dealerships will once again have to allow for a loss-making year,' forecasts Thomas Edens, Automotive Sector Manager at Rabobank Nederland. He believes the boom years characterised by annual sales of around 500,000 cars are gone forever: 'Many dealerships must rapidly improve their meagre returns of between 0.6 and 0.8 percent in order to safeguard their continued existence.'

Rabobank expects the market for new passenger cars in the Netherlands to stagnate. It forecasts that new car sales in the Netherlands will total approximately 380,000 in 2010, which is the same level as in 2009. Sector Manager Thomas Edens: 'Consumer confidence is low and people are consequently not spending on big ticket items such as cars.' Rising unemployment and the fear of unemployment will also put a damper on any recovery in private car sales in the Netherlands.

Edens also does not foresee a pick-up in the business market: 'On the one hand, lease companies will benefit somewhat from one-year extensions of contracts that expired in 2009. But this will, on the other hand, be negated by rising unemployment and employers' policy of cutting back on fringe benefits. This will lead to a decrease in demand for relatively expensive lease cars.'

#### Trend: Cleaner, more fuel-efficient, less expensive

Edens believes the trend of decreasing average car purchase prices is set to continue: 'Consumers prefer smaller and more fuel-efficient cars. And these are cars that, in part due to Dutch government policy, are less expensive than the segments that have traditionally predominated.' The Dutch government's policy of promoting the sale of fuel-efficient and clean cars will be continued on an intensified basis in 2010 despite the fact that the passenger cars and motorised vehicles tax (BPM) will be converted to a CO2 tax.

#### Meagre years for car dealerships

These developments mean that, like 2009, 2010 will be a meagre year for car dealerships. Sales figures will remain low. In addition, the shift in segments will place downward pressure on returns. Edens: 'Lower margins are made on small and fuel-efficient cars. This will have a knock-on effect on after sales in the years ahead. Only maintenance and repairs will continue to remain up to standard and this will make a positive contribution to dealerships' profits.'

Dealerships' profits have been under pressure for years and currently fluctuate between a meagre 0.6 and 0.8 percent. Many car dealerships in the Netherlands posted a loss in 2009 and Edens expects they will also remain in the red in 2010. He says that, 'In order to move towards a structurally healthier operating profit, the dealerships will need to earn a return of at least one percent in order to be able to invest and innovate.'

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Rabobank Group

# EMU should be strengthened by central funding of public deficits

#### 14-12-2009 | Economic news

Although the euro, which is approaching its 11th birthday, is close to its all-time high on the markets, the currency is not without its problems. Rabobank Group Chief Economist Wim Boonstra explains.

#### Interest rate differentials

Early last year the euro temporarily lost ground against the US dollar because of a flight to safety, despite big problems in the US financial industry. Within the eurozone, interest rate differentials on public bonds of the various national sovereign issuers suddenly increased strongly. Although spreads have eased since early this year, the recent increase in Greek bond yields illustrates that the underlying problem is far from over.

In theory, differences in public bond yields within economic and monetary union have two causes. One is the difference in liquidity between the German Bund market and the other bond markets. The larger the market, the better its liquidity and the better the tradability of its bonds.

#### Perceived credit risk on public bonds

The second cause of the rate differentials is the perceived credit risk on public bonds. However, after the start of EMU, the markets have more or less neglected the fact that Greek or Italian public bonds are of poorer quality than their German, French or Dutch counterparts. Only in the current financial crisis have markets become more aware of this. So the worse state of Greek public finances is suddenly reflected in the increasing spread between Greek and German public bonds. These sudden swings in sentiment within EMU are a big source of instability and concern.

Both facts illustrate that EMU is still incomplete. Its financial markets are to a large extent integrated and it has a wellfunctioning central bank. Currency risk within the eurozone has disappeared. And the euro has sheltered its member countries from many of the negative side-effects of the current financial crisis.

#### Disadvantage of the euro to the US dollar

However, although counting all national markets together, the public bond market of the EMU is much larger than the market for US Treasuries, individually they are much smaller. This explains why the euro will always be at a disadvantage to the US dollar because of the lower degree of liquidity of its markets. Even worse, the fragmentation of the public bond market within EMU gives financial markets a crowbar to speculate against the euro's very survival.

#### A pan-European federal government

The best answer to these problems is the creation of a pan-European federal government with a central budget, but this option lacks political support. The next best answer is the common funding of national deficits via a central agency. If the countries in EMU agree that from now on they will fund all their public deficits through a central agency, the national bond markets would be replaced by a huge, liquid public Eurobond market, that would overshadow the US Treasury market. It would solve both problems described above, as it would also become impossible to speculate against Greek or Italian public bonds, as they would disappear from the markets.

#### Undermining fiscal discipline

Of course, central funding of public deficits runs the danger of undermining fiscal discipline within Europe, which makes it hard to sell to the Germans or Dutch. This can be solved by adding a spread to the cost of funds of the central agency, which would cause the funding costs of individual governments to reflect the health of their public finances. The lower the deficit and public debt ratios, then the lower the cost of financing of public deficits, and vice-versa.

This approach does not undermine the no-bail-out clause of the Maastricht Treaty. It also barely influences the degree of autonomy on fiscal policy of the participating countries. However, just as today a country can run into problems servicing its public debt, this could also happen when a country is participating in central funding. The combination of the spread mechanism, effective sanctions and adding further conditions to borrowing long before a country really runs into problems will prevent them materialising. And the central agency, being the cheapest and most reliable source of funding, will be in a very strong negotiating position vis-à-vis the participating countries.

#### AAA-rated countries

If AAA-rated countries such as Germany, France and the Netherlands would agree on central funding of their public deficits, they could start tomorrow. The advantages of the strongly increased degree of liquidity would materialise immediately through lower interest rates, which would certainly attract newcomers that will see the spreads on their bonds, compared with the new Eurobonds, increase. The first movers would then be in a position to dictate the rules of the spread mechanism on the latecomers, which can agree or not. This start is not very different from the way the exchange rate mechanism of the European Monetary System was introduced in 1979. Sometimes, it needs a bold step to move forward.

Wim Boonstra is Chief Economist of Rabobank and president of the Monetary Panel of the European League for Economic Cooperation.

This article was originally posted on 8 December 2009 on ft.com/economistsforum

### **Related information**

Dollar recovery ahead?	
The EMU must move a step further	
World standard currencies: will the Euro be next?	Q

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Rabobank - Rabobank and European Council of Young Farmers establish strong p... pagina 1 van 1

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# Rabobank and European Council of Young Farmers establish strong partnership

17-12-2009 | Press Releases

Rabobank is proud to announce its sponsorship of the European Council of Young Farmers (CEJA), which represents the next generation of European food producers.

"We are delighted to be a sponsor of CEJA," said Caroline Steenvoort, Head of European Retail Development of Rabobank. "Rabobank is committed to financing the food and agribusiness worldwide, and having a professional sparring partner like CEJA with whom we can exchange knowledge, visions on agriculture in Europe and affiliated themes like CSR is very important to our organisation. Our relationship is a natural fit".

Rabobank's Caroline Steenvoort, and CEJA President Joris Baecke signed a sponsorship agreement yesterday for an initial period of one year at Rabobank's head office in Utrecht, The Netherlands.

#### Europe's next generation of farmers

CEJA has an important role in the European political decision-making process, and represents the agricultural sector and the interests of approximately one million young farmers throughout the European Union.

"CEJA has good relationships with major players in the food and agribusiness sector. Our partnership with Rabobank will foster a knowledge exchange which will be valuable to our organisation", Joris Baecke, President of the CEJA said.

#### **Food and agribusiness Principles**

At yesterday's signing of the sponsor agreement, Rabobank International's head of Corporate Social Responsibility, Thomas Ursem, addressed Rabobank's Food and Agribusiness Principles, which are being discussed with clients and stakeholders worldwide.

"It is clear that the food and agribusiness chain can only become more sustainable if all parties involved, including banks, customers, members and stakeholders, join forces and work together. This is why Rabobank has formulated five directional Food & Agribusiness Principles. Creating a long term relationship with our clients to make them frontrunners in their operating sectors is one of our key objectives in discussing these Principles with them, but also with organizations like CEJA", he said.

"Agriculture and climate change are also issues that are high on our agenda", Baecke explained. "In the months ahead of the UNFCCC Climate Change Conference in Copenhagen, our organisation shared our proposals for climate change adaptation and mitigation with the European Council, the European Parliament, the Commission and many other stakeholders. We believe that the agricultural sector must be included in any agreement, because it can play an important role in cutting emissions and producing energies".

Concluding the meeting, Joris Baecke stated that establishing this partnership is an important step in the development of CEJA. "European young farmers have to work as entrepreneurs and look for business partners, partners that provide them with specific knowledge, support and input to further improve a sustainable way of producing. As an organisation that represents European young farmers, CEJA has to do the same. Establishing this partnership with Rabobank gives us access to the in depth knowledge Rabobank holds on the field of food and agribusiness while CEJA can share with Rabobank the views of over one million European young farmers on important agricultural topics."

### **Related information**

Food and Agribusiness Food & Agribusiness Principles



Rabobank Group

# Rabobank increases shareholding in FinTerra

#### 18-12-2009 | Press Releases

Rabobank has increased its participation in FinTerra, a leading non-bank financial institution in Mexico dedicated to the agri sector, through a capital increase in FinTerra. Rabobank increased its share in FinTerra from 25 percent to 37.5 percent, with an option to acquire control in the future.

"I'm very pleased with this investment because it is aligned with Rabobank's strategy to be the world's leading food & agri bank. Mexico is a country with significant agricultural production volume and is well connected to the world's food and agri markets," says Berry Marttin, member of the executive board of Rabobank Nederland.

Manuel Gonzalez, Managing Director and General Manager of Rabobank's Mexico Representative Office, says, "Over the last two years, through Rabobank's participation in FinTerra, we have become more and more convinced of the promise of rural lending in Mexico and of FinTerra's role as a key player in the sector. Rabobank looks forward to continuing to work with FinTerra to provide financing to an even broader clientele across Mexico's food and agricultural sector."

Rabobank opened its Mexico City Representative Office in 1993, and since then has helped build a substantial portfolio in the Mexican corporate agribusiness segment. Through its stake in FinTerra, Rabobank seeks to expand into the Mexican farmer and small agribusiness finance sector, where demand for financing outstrips supply. FinTerra will also allow Rabobank to finance its growing number of U.S. agricultural clients who have operations in Mexico.

FinTerra has 11 offices located in the key agribusiness states of Mexico, and is exclusively focused on lending to the food and agri sector with a diversified agricultural and agribusiness portfolio. With a client base of over 15,500 farmers and ranchers, FinTerra provides individual production loans as well as a suite of financing programs.

### **Finai Terms**

### COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a cooperatie 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 cooperatie 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 F03634W)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000 Global Medium-Term Note Programme Due from seven days to perpetuity

#### SERIES NO: 2137A

**TRANCHE NO: 1** 

NZD 100,000,000 4.75 per cent. Fixed Rate Notes 2009 due 7 December 2011 (the "Notes")

Issue Price: 100.6835 per cent.

**RBC Capital Markets** 

**KBC International Group** 

Rabobank International

**TD** Securities

Zurich Cantonalbank

2010 JUN 13 A 6:21

Daiwa Securities SMBC Europe

The date of these Final Terms is 1 December 2009

### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated May 8, 2009 and the supplemental Offering Circular dated 23 October 2009, relating to a recent development, which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. The notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and 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 (Rabobank Nederland)			B.A.
2	(i)	Series Number:	2137A			
	(ii)	Tranche Number:	1			
3	Specif Currer	ied Currency or ncies:	-			
<b>4</b> ·	Aggre	gate Nominal Amount:			-	
	(i)	Series:	NZD 100,000,000			
	<b>(ii)</b>	Tranche:	NZD 100.000.000	1 kator katala Protokas in ta		
5	Issue i	Price:	100.6835 per cent. of th	e Aggregate N	Iominal Amo	unt
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	(ii)	Calculation Amount	NZD 1,000	n kan seen sid san	an Au≰a An Ar Auran	
7	(i)	Issue Date:	7 December 2009			
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7 December 2011 Maturity Date: 8 Domestic Note: (if Domestic No 9 网络圣教的 计算法的过去式 医复杂性生活 化合金化 Note, there will be no gross-R. B. C. Sector Sec. up for withholding tax) 4.75 per cent. Fixed Rate (further particulars specified 10 Interest Basis: below) ter an and Recemption at par 11 Redemption/Payment Basis: 建制制 化砷酸钠化化 Not Applicable 12 Change of Interest or a star **Redemption/ Payment Basis:** the state of the second 27 I A MAY PARAMA s. tak 13 Put/Call Options: A last free Not Applicable 一次性 动脉的 化二次 5 **6** 5 1 1 1 No bearing Status of the Notes: 14 (i) Senior Production and the CONSIGNATION OF (ii) Date approval for 公告结婚 的复数形式 issuance of Notes obtained. Not Applicable 15 . Method of distribution: Syndicated Sec. 18 4 PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE 5 S. F. Applicable 16 **Fixed Rate Note Provisions** 4.75 per cent. per annum payable annually in (i) Rate of Interest: arrear (ii) Interest Payment Date(s): 7 December in each year (iii) **Fixed Coupon Amount:** NZD 47.50 per Calculation Amount Not Applicable **Broken Amount:** (iv) Actual/Actual ICMA (unadjusted) Day Count Fraction (Condition  $\langle v \rangle$ 1(a)): 1. V. 20. 1 - 1 (vi) Determination Date(s) Not Applicable (Condition 1(a)): 计加择物计算法 推动 医白癜 医新激性 (vii) Other terms relating to the Not Applicable Sec. 20 method of calculating interest 003 1 1. 1. A. 18 4. for Fixed Rate Notes: Floating Rate Note Provisions Not Applicable 17 Not Applicable 18 Zero Coupon Note Provisions tites of Not Applicable Index Linked Interest Note 19 ÔĒ.  $\{0\}$ Provisions 8. 34 B. A. P. . 1 **Equity Linked Interest Note** Not Applicable 20  $1^{24}$ Provisions n Bagletok takt -1.200.0 Not Applicable 21 **Dual Currency Note Provisions PROVISIONS RELATING TO REDEMPTION** a contra gran an cara a 22 Call Option Not Applicable

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#### 23 Put Option

- 24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note
- 25 Final Redemption Amount (Equity Linked Redemption Notes) of each Note
- 26 Final Redemption Amount (Index Linked Redemption Notes) of each Note
- 27 Early Redemption Amount

(i) Early Redemption  $a \in [a, b]$ Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption (a) on the occurrence of an event of default (Condition 13) or (b) for illegality (Condition 7()) or (c) for taxation reasons (Condition 7(c)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(g) or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index Cancellation or Index Disruption Event (Condition 7(h)) or (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes. following an Additional **Disruption Event (if** applicable) (Condition 7(i)): (ii) Redemption for taxation Yes reasons permitted on days

#### Not Applicable

#### NZD 1,000 per Calculation Amount

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Not Applicable

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other than Interest Payment Dates (Condition 7(c)):

(iii) Unmatured Coupons to No become void upon early redemption (Bearer Notes only) (Condition 10(/)):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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 Destruction of the second
29	Financial Centre(s) (Condition 10( <i>h</i> )) or other special provisions relating to payment dates:	Auckland, Wellington and TARGET
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	
31	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable Not Applicable State of the data for the
33	Redenomination, renominalisation and reconventioning provisions	Not Applicable is the test of the Base Comparing for the surrought at the surrought the States
34	Consolidation provisions:	Not Applicable
35	Other terms or special conditions:	So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any

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- (iii) Managers' Commission:
- 37 If non-syndicated, name and address of Dealer:
- 38 Applicable TEFRA exemption:

39 Additional selling restrictions:

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1.00 per cent: selling commission 0.125 per cent. management and underwriting commission

Not Applicable

tions: For the purpose of this issue of Notes only and not for any other Tranche or Series under the Programme, the following paragraph will be inserted in the Offering Circular under "Plan of Distribution":

#### **New Zealand**

D Rules

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No Prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "Act"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may, (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the Securities Regulations and any other applicable laws.

#### 40 Subscription period:

#### GENERAL

- 41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):
- 42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of EUR 1 = NZD 0.484716 producing a sum of (for Notes not denominated in Euro):
- 43 In the case of Notes listed on Euronext Amsterdam:

1999年,中華安美的新師書 第一頁:特許選出語:第

Not Applicable

Not Applicable

Euro 48,471,600

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Not Applicable

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## LISTING AND ADMISSION TO TRADING APPLICATION

1. df - <sup>6</sup>

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

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#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer: and dealers and the second

Bv:

Duly authorised

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Section 5

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್ರ. ಸ್ಮಾನ್ಯ ವಿಶ್ವಾಕ ಸಾಹಾಸಿ ವ್ಯಾತಿಕಾರ್ಯಕು ಸರಿಕೃಷ್ಟಾ ಮಾತ್ರಿಕೆ ಕೊಡೆಯಿಂದ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆ ಮನ್ನು ಮನೆಯಾಗಿದ್ದರೆ. ಸಂಸ ಸ್ಥಾನ್ ಸ್ಟಿನ ಸಂಸ್ಥೆ ಮಾತ್ರಿ ಹಾತ್ರಿಗೆ ತ್ರಾಕ್ ಹಾಡ್ ಕೆ ಸಾಸ್ಯಿಯುವು ಕಾರ್ಯಿಯುವುದು ಸ್ಥಾನಿಸಿದ್ದಾರೆ. ಸ್ಥಾನವರಿಗೆ ಸಂಸ್ಥೆ ಸಾ ಸ್ಥಾನ ಸ್ಥೆ ಪ್ರತಿಯಾ ಹಾಸಕ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಕಾರ್ಯಕ್ರಿ ಹಾಡ್ ಮಾತ್ರಿಕಾರ್ ಕಾರ್ಯಕ್ರಿ ಸ್ಥೆಗಳ ಸ್ಥೆ ಸ್ಥೇತ್ ಸ್ಥಾನಿಗಳು

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		PART B -	OTHER INFORMATION
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1	Listlı	ng	(1+1) = (1+1) + (1+1
	(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 7 December 2009.
	(iii)	Estimate of total expenses related to admission to trading:	EUR 1,030
-	_		

2 Ratings

81

Rating:

The Notes to be issued have been rated:

S&P:	AAA
Moody's:	Aaa
Fitch Ratings Ltd:	AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events

#### 3 Notification

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has provided each of the Financial Market Authority (FMA) in Austria, Commission bancaire, financière et des assurances (CBFA) in Belgium, Finanstilsynet in Denmark, Rahoitustarkastus in Finland, Autorité des marchés financiers (AMF) in France, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, Epitroph Kefalaiagoras in Greece, Irish Financial Services Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Commission de surveillance du secteur financier (CSSF) in Luxembourg, Kredittilsynet in Norway, Comissão do Mercado de Valores Mobiliários (CMVM) in Portugal, Romanian National Securities Commission (Comisia Nationala a Valorilor Mobiliare) in Romania, Comisión Nacional del Mercado de Valores (CNMV) in Spain, Finansinspektionen in Sweden and Financial Services Authority (FSA) in the United Kingdom with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

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#### Interests of natural and legal persons involved in the issue 4

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### Reasons for the offer, estimated net proceeds and total expenses 5

(i)	Reasons for the offer:	Banking business

- (ii) Estimated net proceeds NZD 99,558,500
- (iii) Estimated total expenses: NZD 1,125,000 to parent to many the

(being the combined management and underwriting commission and selling concession)

## COLDENS STREET SP Yield (Fixed Rate Notes Only)

Indication of yield:

a., 1. t. .

4.386 per cent. per annum

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

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7 Historic interest rates (Floating Rate Notes only)

92 - 174,<sup>2</sup>7,40<sup>14</sup>

Not Applicable

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8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (Index-Linked Notes only) à.

Not Applicable

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only) the grant of the second

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-Linked Notes only)

Charles States

Not Applicable

11	Оре	rational information	· "你一次我的
	(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
	(ii)	ISIN Code:	XS0471033984
	(iii)	Common Code:	047103398
	(IV)	German WKN-code:	Not Applicable
	(v)	Private Placement number	Not Applicable
	(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	Not Applicable

- Delivery against payment
- (viii) Names and addresses of additional Paying/ Delivery Agent(s) (if any):
- Names (and addresses) of Calculation (ix) Agent(s) (if different from Deutsche Bank AG, London Branch):

#### 12 General

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(i) Time period during which the offer is open: 이 이 지 말을 수 없다. 한 것 같아. 的机动动物的复数形式成为

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and due must

- (ii) Description of the application process:
- (iii) Description of possibility to reduce subscriptions:
- Manner for refunding excess amount paid (iv) by applicants:
- Minimum and/or maximum amount of (V) application:
- (vi) Method and time limit for paying up the securities and for delivery of the securities:
- (vii) Manner and date in which results of the offer are to be made public:
- Procedure for exercise of any right of pre-(viii) emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:

# Not Applicable

## NER AND A CLARKER STREET REPORT

Not Applicable

1.5 1.198 in an an an an early an

From and including 1 December 2009 to 30 days from 7 December 2009, provided that the offer period in the relevant offer jurisdictions will not commence until these final terms have been filed with the relevant regulators and the completion of all other passporting requirements in the relevant offer jurisdictions.

#### Not Applicable

Not Applicable

Not Applicable 110.2 hawkash shorts - the states Not Applicable an denta a . Not Applicable  $x \to p = -i h$ Not Applicable

#### Not Applicable

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#### **Final Terms**

## COÔPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

## COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

## (RABOBANK NEDERLAND) AUSTRALIA BRANCH

(Australian Business Number 70 003 917 655)

(a 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 F03634W)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

#### Euro 110,000,000,000

Global Medium-Term Note Programme Due from seven days to perpetuity

#### SERIES NO: 2133A TRANCHE NO: 1

AUD 200,000,000 6.00 per cent. Fixed Rate Notes 2009 due 15 January 2013 (the "Notes")

Issue Price: 100.5725 per cent.

TD Securities Deutsche Bank KBC International Group Bank Vontobel AG RBC Capital Markets Rabobank International Dalwa Securities SMBC Europe Zurich Cantonalbank ING Wholesale Banking The Royal Bank of Scotland

2010 JAN 13 A 6:21

The date of these Final Terms is 1 December 2009

#### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the "Offering Circular") dated May 8, 2009 and the supplemental Offering Circular dated 23 October 2009 which together constitute a base prospectus for the *purposes of the Prospectus Directive* (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and 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	Issue	aginge dan series series 97 Santa Santa 24 Santa Sant	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch
2	(i)	Series Number:	2133A
• •	(ii)	Tranche Number:	<b>1</b>
3		ified Currency or ancies:	
4	Aggn	egate Nominal Amount:	needen aan aan an ar an ar an ar an ar an ar an ar
	(i)	Series:	AUD 200,000,000
	(ii)	Tranche: Add dipp	n AUD 200,000,000 - Colorative calendaria instru
5	Issue	Price:	100.5725 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	AUD 1,000 and integral multiples thereof
	(ii)	Calculation Amount:	
7	(i)	Issue Date:	8 December 2009
	(ii)	Interest Commencement	
		(if different from the lissue Date):	
8	Matu	rity Date:	15 January 2013

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9	Note, t	tic Note: (if Domestic here will be no gross-up holding tax)	No. 1999 And 1999	alla e da la com encenda en tres	an an tha an tha		
10		t Basis:	6.00 per cen	t. Fixed Rate	E Charles and the state	i d	
	intoi 60			iculars specified t		15.	÷
11	Redem	ption/Payment Basis:	Redemption	at par	e a station de la companya de la com		
12	Chang		Not Applicab	n els promisiónes e l <b>e</b> <sub>mai</sub> la strata activ	erry All Constants All the constants		
13		Il Options: A La La La La La	Not Applicab	es de constru	server i s	ta e	
14	(i)	Status of the Notes:	物作者 网络白色市	19 <sup>10</sup> 11 12 12 12 12	in on <b>reise</b> en wie gebo Die Noord Meerster see		· ,
.4 	••	Date approval for issuance of Notes	Not Applicab	le soltono da Stanzal		C.	° с.
15	Metho	d of distribution:	Syndicated		28.	2 103	
PRO	VISION	S RELATING TO INTERES	T (IF ANY) P	AYABLE	in the first the state of the	41	• •
16	Fixed	Rate Note Provisions	· · ·	Applicable	Congress (m	1 <u>1</u> 5 1	
۰.	(i)	Rate of Interest:	i ti ti bi ti	6.00 per cent. pe arrear	er annum payable		
	(ii)	Interest Payment Date(s):		15 January in ea January 2011	ich year, commend		
	(iii)	Fixed Coupon Amount(s):		AUD 60.00 per (	Calculation Amoun	t	
	(iv)	Broken Amount:	». رو ۲۰۰۱ کې	respect of the pe	Calculation Amoun eriod from, and inc ut excluding, 15 Ja	luding t	the
	(V)	Day Count Fraction (Condi	tion 1(a)):		MA] [unadjusted]	,	
	(vi)	Determination Date(s) (Con 1(a)):	ndition coloridation and a coloridation	Interest Paymen	t Dates	P.	
	<b>(vii)</b>	Other terms relating to the calculating interest for Fixe Notes:	d Rate		1 1		
17	Floati	ng Rate Provisions	ian an th' bh	Mot Appliachia		1	
18	Zero C	Coupon Note Provisions	ŝ.	Not Applicable	the second states and the second s	2 4 Î	
19	Index	Linked Interest Note Provi	sions	Not Applicable	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	2	
20		Linked interest Note Prov	618 JA	Not Applicable	an di Suran di Suran Suran	3	
21	Dual C	Currency Note Provisions		Not Applicable	$(3^{R})$ (c. $10^{1}$ )		
PRO	VISION	IS RELATING TO REDEMP	TION				
22	Call	Option		Not Applicable	. 11 - C.,		đ.

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- 23 Put Option
- 24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note
- 25 Final Redemption Amount (Equity Linked Redemption Notes) of each Note
- 26 Final Redemption Amount (Index Linked Redemption Notes) of each Note
- 27 Early Redemption Amount
  - (i) Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption (a) on the occurrence of an event of default (Condition 13) or (b) for illegality (Condition 7(/)) or (c) for taxation reasons (Condition 7(c)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(g) or (e) in the case of Index Linked Redemption Notes, following an Index Modification. Index Cancellation or Index **3** .... Disruption Event (Condition 7(h)) or (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7()): absort Con A CAR MA Redemption for taxation reasons (ii)
- permitted on days other than Interest Payment Dates (Condition 7(c)):
- (iii) Unmatured Coupons to become void No upon early redemption (Bearer Notes only) (Condition 10(n)):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28	Form of Notes	Bearer Notes	an a
	New Global Notes		The provide the
		Temporany Global Not	e exchangeable for a Permanent

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent

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#### Not Applicable

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AUD 1,000 per	Calculation Amount
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A. The Constraint State of the State of the

As set out in the Conditions

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- 29 Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:
- 30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature).
- 31 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- 32 Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:
- 33 Redenomination, renominalisation and reconventioning provisions
- 34 Consolidation provisions:
- 35 Other terms or special conditions:

#### DISTRIBUTION

36 (i)

If syndicated, names and addresses of Managers:

#### Global Note

- London and Sydney and a second second
- No see to the set between the second second
- ູ່ອີງ ແລະອາດານສະດານັກເອົາໃຊ້ເອົາແອງເອົາເອົາເອົາ ແລະ ໃຫ້ເອກະດີບັນດານອີດອາດານ Not Applicable
- - ್ರಿಸ್ಟರ್ ಸ್ನಾರ್ ಕಾರ್ಯವರ್ಷ ಕ್ರಾಂಕ್ರ ಸುದು ಸಂಸ್ಥಾನಕ್ ಸಂಸ್ಥಾನ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಕಾರ್ ಕ್ರಾರ್ ಸಮಾಹಿದ ಸಂಸ್ಥೆ ಸಾಹಿತ್ಯ ಸಂಸ್ಥೆ ಸುದು ಕಾರ್ಯಕ್ರಿ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಕಾರ್ ಕರ್ಷಿಸಿ ನಿರ್ದೇಶನ ಸಂಸ್ಥೆ ಸ್ಥೆ ಕಾರ್ ಕರ್ಷಿಸಿ ನಿರ್ದೇಶನ ಸಂಸ್ಥೆ
- Not Applicable Not Applicable

#### Not Applicable

So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system

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Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)

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na na suite -Thames Court One Queenhithe London EC4V 3RL United Kingdom

## Deutsche Bank AG, London Branch

Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

#### **Daiwa Securities SMBC Europe Limited**

5 King William Street London EC4N 7AX United Kingdom

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**KBC Bank NV** 

Havenlaan 12 GKD/8742 B-1080 Brussels Belgium

Zurich Cantonalbank Bahnhofstrasse 9 CH-8001 Zurich Switzerland

Charles Barris Area

**ING Belgium SA/NV** 

Bank Vontobel AG Bahnhofstrasse 3

CH-8022 Zurich

Switzerland

Constant State Avenue Marnix 24 B-1000 Brussels Belgium

> Royal Bank of Canada Europe Limited 71 Queen Victoria Street ٠<u>.</u> London EC4V 4DE United Kingdom

. 1

The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR United Kingdom

(ii) Stabilising Manager(s) (if any):

The Toronto-Dominion Bank

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	(iii) Managers' Commission:	1.1875 per cent. selling commission 0.1875 per cent. combined management and underwriting commission
37	If non-syndicated, name and address of Dealer:	Not Applicable
38	Applicable TEFRA exemption:	DRules
39	Additional selling restrictions:	Not Applicable
40	Subscription period:	Not Applicable
GEN	ERAL	
41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	
42	The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.620879, producing a sum of (for Notes not denominated in Euro):	Euro 124,175,800
43	In the case of Notes listed on Euronext Amsterdam:	Not Applicable

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#### 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 Euro 110,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

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#### RESPONSIBILITY

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The Issuer accepts responsibility for the information contained in these Final Terms.

	승규는 학생님 나라 제품 교통			
Signed on behalf of the issuer:				
Duly authorised J	n an thain to the post Marine to the post Marine to the state The first sector of the			
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	grade and the first	1. April Sam Dite	78 11 12	×1

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1	Listin	на на марото на труди 1944. 9	e an	
	(i)	Listing	Luxembourg Stock	< Exchange
ι.	(ii)	Admission to Trading:	trading on the Lux	en made for the Notes to be admitted to embourg Stock Exchange's Regulated from 8 December 2009
	(iii)	Estimate of total expenses	Euro 2,380	$(\xi_{i})_{i} = (\chi_{i})_{i} (\xi_{i})_{i} = (\chi_{i})_{i} (\xi_{i})_{i} (\xi_{i})_{i} = (\xi_{i})_{i} (\xi_{i}) (\xi_{i}) (\xi_{i})_{i} (\xi_{i}) (\xi_{i}$
		related to admission to trading:	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	$\mathcal{M}_{i} = \{ i_{i}, \dots, i_{i}, \dots, i_{i} \} \in \{i_{i}, \dots, i_{i}\} $
2	Rating	-	A Section Sector	n an
an a	Rating	anjours and suysid The systematic surged gains of an angeles gains of an an angeles	Maria di Karata	sued have been rated: AAA Aaa
		$\mathcal{J}_{A} = \int_{-\infty}^{\infty} e^{-i\omega t} dt = \frac{1}{2} e^{-i\omega t} dt$	Fitch Ratings Ltd:	<b>AA+</b>
	ма	<ul> <li>A. A. A</li></ul>	the Notes have the Poor's and that the commitment on the by Moody's an Aas be of the highest q by Fitch an AA+ ra of a very high cred credit risk. It indica	adard & Poor's an AAA rating means that a highest rating assigned by Standard & a Issuer's capacity to meet its financial a obligation is extremely strong. As defined a rating means that the Notes are judged to uality, with minimal credit risk: As defined ting means that the Notes are judged to be it quality and denote expectations of low stes very strong capacity for payment of ents and is not significantly vulnerable to

#### 3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances* (CBFA) in Belgium; *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores* (CNMV) in Spain, *Autorité des marchés financiers* (AMF) in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy, *Kredittilsynet* in Norway, Finanzmarktaufsicht (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) in Germany, the *Comisia Natională a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Çomissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

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Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filling of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

Interests of natural and legal persons involved in the issue 4

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. An estimate

#### Reasons for the offer, estimated net proceeds and total expenses with the second secon 5

- and the second states of the Banking business Reasons for the offer: (i)
- AUD 198,355,000 (ii) Estimated net proceeds

(iii) Estimated total expenses: AUD 2,790,000 (comprising a combined management selling and underwriting commission of AUD 2,750,000 and Managers' expenses of AUD 40,000)

2 1 d . . .

#### 6 Yield (Fixed Rate Notes Only)

Indication of vield:

5.787 per cent. per annum

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

Historic Interest rates (Floating Rate Notes only)

• . <u>0</u>.5

Not Applicable

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Performance of Index/formula, explanation of effect on value of 8 investment and associated risks and other information concerning the a underlying (Index-Linked Notes only)

#### Not Applicable

Performance of rate[s] of exchange and explanation of effect on value of investment (Dual 9 Currency Notes only)

Not Applicable

Performance of underlying, explanation of effect on value of investment and associated

- 10 risks and information concerning the underlying (Equity-Linked Notes only) and Descented Not Applicable "และสมสารณ์" , เกิรโดก (โรมสารสมรัฐสารสมบูลมี เลิมกระหาไกรกล่างการที่ สราริษา
  - ma lukos (auki, kuris, al caso e pranti a planti a praga nasia, jai ja (2016/000) si Pr Operational Information with the Diversities get through the Difference of the second second
    - Intended to be held in a manner which No. (i) would allow Eurosystem eligibility: The cost of the worker of the work sound allow Eurosystem eligibility: 1972 IN 1977 1987
    - ISIND FREE BOY & REPORT BUT HERE IN THE XS0469009285 LARE REPORTED BREED TO (ii) as the Carrow of 046900928 (iii) Common Code: A1AP78 German WKN-code: (iv) CH10751512 (v) Valoren Code: Not Applicable
    - (vi) Private Placement number:

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	(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	Not A	pplicable
	(viii)	Delivery:	Delive	ery against payment
	(ix)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not A	oplicable
	(x)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):	Not Aj	oplicable
12	Gener	ai		
	(i)	Time period during which the offer is open:		and including 1 December 2009 to 30 from 8 December 2009, provided that the period:
			(i)	in Austria will not commence until the filing required by the competent authority of Austria has been duly made; and
			(ii)	in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.
	(ii)	Description of the application process:	Not Ap	pplicable
	(iii)	Description of possibility to reduce subscriptions:	Not Ap	plicable
	(iv)	Manner for refunding excess amount paid by applicants:	Not Ap	pplicable
	(v)	Minimum and/or maximum amount of application:	Notes respective l	ors will be notified of their allocations of and the settlement arrangements in at thereof. The Notes will be issued on the Date against payment to the Issuer of the oscription moneys.
	(vi)	Method and time limit for paying up the securities and for delivery of the securities:	Not Ap	plicable
		Manner and date in which results of the offer are to be made public:	Not Ap	plicable
	· ·	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Ap	plicable
		Process for notification to applicants of the amount allotted and the indication whether dealing may begin before	Not Ap	plicable

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notification is made:

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#### **Final Terms**

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#### COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a 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 cooperatie 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 F03634W)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000 Global Medium-Term Note Programme Due from seven days to perpetuity

#### SERIES NO: 2013A TRANCHE NO: 8

NOK 300,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 (the "Notes")

(to be consolidated and form a single series with the NOK 750,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 29 May 2009, the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 18 June 2009, the NOK 250,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 22 July 2009, the NOK 250,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 20 May 2013 issued on 10 August 2009, the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 10 August 2009, the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 29 May 2013 issued on 1 September 2009, the NOK 250,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 9 October 2009 and the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 6 November 2009)

Issue Price: 102.58 per cent. (plus 189 days' accrued interest from and including 29 May 2009 to but excluding 4 December 2009)

Rabobank International

**TD Securities** 

The date of these Final Terms is 2 December 2009

#### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated May 8, 2009 and the Supplemental Offering Circular dated October 23, 2009 relating to a recent development, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and 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	(1)	issuer:	Cooperatieve Centrale Raiffeisen- Boerenleenbank B.A. (Rabobank Nederland)		
2	(ii)	Series Number:	2013A		• • • • • • • •
	(iii)	Tranche Number:	8		
3	Spec	Ified Currency or Currencies:	Norwegian Krone ("NOK")	and the state of the	
4	Aggr	egate Nominal Amount:			
	(i)	Series:	NOK 3,300,000,000		
	(ii)	Tranche:	NOK 300,000,000		
		3 余节。(如 <b>5</b> 4	to be consolidated and form a single series with the NOK 750,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 Issued on 29 May 2009, the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 Issued on 18 June 2009, the NOK 250,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 22 July 2009, the NOK 250,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 10 August 2009, the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 1 September 2009, the NOK 250,000,000, 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 9	en en en englig en en en en en en en en en en en en en en en en genommer en emplig	
5	Issue	Price:	October 2009 and the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 6 November 2009 102.58 per cent. of the Aggregate Nominal	gen (k. someren) De versimten ken ken k Georgen someren ken k	
A114	164412		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	an (1000) a 2000) 4 Mažina (1000) 4 Mažina (1000)	

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			Amount plus 189 days' accrued interest from and including 29 May 2009 to but excluding 4 December 2009
6	(i)	Specified Denominations:	NOK 10,000
	(ii)	Calculation Amount:	
7	(i)	Issue Date:	
	(ii)	Interest Commencement Date:	<b>29 May 2009</b> (2004) - 10 May 2009 (2004) - 20 May 2004 (2004) -
8	Maturi	ty Date: See providence and the set	29 May 2013
9	there w	stic Note: (if Domestic Note, will be no gross-up for Iding tax)	n an an an anna 1993 ann anna 1997 anna an Anna an Anna Anna Anna Anna An
10		st Basis: <u>Basis: Basis: Basis</u>	4.00 per cent. Fixed Rate
11	Reden	nption/Payment Basis: of an above	nasture in constant en planta de la planta de la constanta de la constanta de la constanta de la constanta de En <b>Redemption at par</b> ita de la constanta de la const
12		je of Interest Or	Not Applicable
14	-	nption/Payment Basis:	ient for an ender an Ender an ender an ende
13	Put/Ca	all Options:	
14	(i)	Status of the Notes:	
	(ii)	Date approval for issuance of Notes obtained:	Not Applicable and the second se
15	Metho	d of distribution:	Syndicated
PRC	VISION	IS RELATING TO INTEREST (IF	
16	Fixe	d Rate Note Provisions	Applicable
	(i)	Rate of Interest:	4.00 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	29 May in each year, commencing 29 May 2010 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	NOK 400 per Calculation Amount
	(iv)	Broken Amount: Set of the Set	
	(v)	Day Count Fraction	(ICMA) unadjusted
	(vi)	Determination Date(s) (Condition 1(a)):	
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floa	ting Rate Note Provisions	Not Applicable
18	Zero	Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Not Applicable Provisions		

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20	Equity Linked Interest Note Provision <del>s</del>	Not Applicable	ad 199
21	Dual Currency Note Provisions		
PROV	ISIONS RELATING TO REDEMPTION		
<b>22</b> <sup>·</sup>	Call Option	Not Applicable	the state of the state of the
23	Put Option	Not Applicable	
<b>24</b>	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note		r Calculation Amount in the second se
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable	en e
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable	en on one and encourgeneers and as a series and a series of the series o
27	Early Redemption Amount		an for a first start and start starts. The start starts of the start starts
	taxation reasons (Condition 7(c)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(g) or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index Cancellation or Index Disruption Event (Condition 7(h)) or (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)): Redemption for taxation reasons	onan miningan strangen gentragan strangen Assar di al inden Algestation strang Status strangen strangen angewissi Strangen angewissi Strangen angewissi strangen angestation	
	permitted on days other than Interest Payment Dates (Condition 7(c)): Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):	Alstranski forski solo Nortača Alaa tala od selača forski soločna selača	e Marine de la compañsión de la compañsión Compañsión de la compañsión
GENE	RAL PROVISIONS APPLICABLE TO TI	IE NOTES	

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#### Form of Notes 28

# · 1983 - 1983 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984

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

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#### New Global Notes:

- 29 Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:
- 30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
- 31 **Details relating to Partly Paid Notes:** amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- 32 **Details relating to Instalment Notes:** Amount of each instalment, date on which each payment is to be made:
- 33 Redenomination, renominalisation and reconventioning provisions
- 34 Consolidation provisions:
- 35 Other terms or special conditions:

#### DISTRIBUTION

36 (i) If syndicated, names and addresses of Managers:

No

London, Oslo

No

Not Applicable

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the second s Not Applicable

Not Applicable

Not Applicable

and the state of the state So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream Luxembourg or any other clearing system notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders, Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system

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	(ii) Stabilising Manager	The Toronto-Dominion Bank
	(iii) Managers' Commission:	Total Commission of 1.625 per cent. (0.225 per cent. combined management and underwriting commission and 1.400 per cent. selling concession)
37	If non-syndicated, name and address of Dealer:	Not Applicable
38	Applicable TEFRA exemption:	DRules
39	Additional selling restrictions:	
40	Subscription period:	Not Applicable
GENE	RAL: The set is the set of the set of the set	
41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Euro at the rate of NOK 0.116953, producing a sum of:	Euro 35,085,900
43	Termonout Americanterna	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 Euro 110,000,000 Global Medium Term Note Programme of Rabobank Nederland.

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The Issuer accepts responsibility for the information contained in these Final Terms.

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# PART B - OTHER INFORMATION

#### 1 Listing

- (i) Listing:
- (ii) Admission to Trading:

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#### Luxembourg Stock Exchange

Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 4 December 2009.

The Notes are to be consolidated and form a single series with the NOK 750,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 29 May 2009, the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 18 June 2009, the NOK 250,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 22 July 2009, the NOK 250,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 10 August 2009, the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 1 September 2009, the NOK 250,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 9 October 2009 and the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 6 November 2009 which are listed and admitted to trading on the Luxembourg Stock Exchange.

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Estimate of total expenses (iii) related to admission to trading:

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2 Ratings

Rating:

The Notes to be issued have been rated: 10 100 000 000 11 AAA S&P: the second second Moody's: Aaa 

AA+ Fitch Ratings Ltd:

**EUR 400** 

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events. Sector Constant of the

#### 3 Notification

The Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten) has provided each of the Commission bancaire, financière et des assurances (CBFA) in Belgium, Epitroph Kefalaiegoras in Greece, Comisión Nacional del Mercado de Valores (CNMV) in Spain, Autorité des marchés financiers (AMF) in France, Irish Financial Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Kredittilsynet in Norway, Financial Market Authority (FMA) in Austria, Rahoitustarkastus in Finland, Finansinspektionen in Sweden, Financial Services Authority (FSA) in United Kingdom,

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Commission de surveillance du secteur financier in Luxembourg, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, the Comisia Nationala a Valorilor Mobiliare in Romania, Finanstilsynet in Denmark and Comissão do Mercado de valores Mobiliários in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken. and the state

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

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of 1 . . . . the Notes has an interest material to the offer.

#### 5 Reasons for the offer, estimated net proceeds and total expenses

	(i)	Reasons for the offer:	Banking t	ousiness	h, auro un area			
	(ii)	Estimated net proceeds	NOK 308	,951,198.6	3 (including '	189 days' a	accrued inter	est)
	(iii)	Estimated total expenses:	expenses	and NOK	nprising NOM 4,875,000 se ent, and und	lling conce	ession and a	
6	Yield					1. A.	÷ 4	
	Indic	ation of yield:	3.20 per c	ent. per an	num		*	÷ .
			-		ed at the Issι Γ an indicatio		the basis of yield.	the
7	Histo	oric Interest rates	•	ار با می <sup>رو</sup> د. مرکز از مرکز			1 E	
	Not /	Applicable	•		a ser a	· .	an a	
8		ormance of index/formula, ex and other information conc	-			vestment	and associa	ted
	Not /	Applicable			e p* - X - M		1436	
9	Perfo	ormance of rate[s] of exchan	ge and expl	anation of	effect on va	alue of inv	<b>estment</b>	
	Not A	Applicable						
10	risks	ormance of underlying, explain and information concerning			lue of inves	tment and	associated	ļ
11	Oper	ational information		·				
	(i)	Intended to be held in a mar would allow Eurosystem elig		No				
	(ii)	ISIN Code:		XS0429	483224			
	(iii)	Common Code:		042948	322			
	(iv)	German WKN-code:		A1AGZ	P			
	(v)	Private Placement number		Not App	licable			
	(vi)	Any clearing system(s) other Euroclear and Clearstream,		Not App I	licable			

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and the relevant number(s): **Delivery** against payment (vii) **Delivery:** (viii) Names and addresses of additional Not Applicable Paying/ Delivery Agent(s) (if any): Names (and addresses) of Calculation Not Applicable (ix) Agent(s) (if different from Deutsche Bank AG, London Branch): General Not Applicable (i) Time period during which the offer is open: Not Applicable (ii) Description of the application process: (iii) Description of possibility to reduce Not Applicable subscriptions: Manner for refunding excess amount Not Applicable (iv) paid by applicants.  $\mathbb{R}^{n} \to \mathbb{Q}^{n}$ Minimum and/or maximum amount of Not Applicable (V) application: Method and time limit for paying up the Not Applicable (vi) securities and for delivery of the securities: (vii) Manner and date in which results of the Not Applicable 人名法德维尔 网络白垩 offer are to be made public: Procedure for exercise of any right of Not Applicable (viii) 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: The Constant and a second s electory for a first sec. inne z lehter hanne eller i erskrikt solferer solferer solferer gjor gjerer av **to se**nsi i solfer ( 化合剂的 植物 化过敏性 化分配 化合配橡胶 机构建设 化偏偏偏 ng an ing in a Street of the face of the 24. · 推定为多了了自己有关的管理主义的意志的工具。 THE HEAT IN A REAL WAS ALSO 18500 1021 Care and Code. . 11. 4 1 2 1 State Manager part in the start of the Here Sector Constraint 后: 后外, 6至9775 (y) , 12 mag #13、 · month 3

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#### **Final Terms**

#### COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a 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 cooperatie 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 F03634W)

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

Euro 110,000,000,000 Global Medium-Term Note Programme Due from seven days to perpetuity

#### SERIES NO: 2138A TRANCHE NO: 1

AUD 100,000,000 6.50 per cent. Fixed Rate Notes 2009 due 15 January 2015 (the "Notes")

Issue Price: 101.29 per cent.

Rabobank International Dalwa Securities SMBC Europe Zurich Cantonalbank KBC International Group The Royal Bank of Scotland

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TD Securities Bank Vontobel AG Deutsche Bank ING Wholesale Banking RBC Capital Markets

The date of these Final Terms is 3 December 2009

#### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the "**Offering Circular**") dated May 8, 2009 and the supplemental Offering Circular dated 23 October 2009 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and 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	Issue	Constant Constant	Cooperatieve Centrale Raiffeisen-		
		ang tanàn ang kaong k Kaong kaong	Boerenleenbank B.A. (Rabobank Nederland) Australia Branch		
2	( <b>j</b> ) e	Series Number:	2138A		
	(ii)	Tranche Number:	1		
3	Speci	ified Currency or Currencies:	Australian Dollars ("AUD")		
4	Aggre	egate Nominal Amount:	Contraction and a state of the		
	(i)	Series:	AUD 100,000,000		
	(ii)	Tranche:	AUD 100,000,000 and a synapping		
5	Issue	Price: Elizabethe en de la companya france.	101.29 per cent. of the Aggregate Nominal Amount		
6	(i)	Specified Denominations:	AUD 1,000 and integral multiples thereof		
	(ii)	Calculation Amount: Calculation	AUD 1,000 March and the factor		
7	(i)	Issue Date:	16 December 2009		
	<b>(ii)</b>	Interest Commencement Date (if different from the Issue Date):			
8	Matu	rity Date:	<b>15 January 2015</b>		

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9		stic Note: (if Domestic Note, there will be ss-up for withholding tax)		
10	Interes	st Basis:	6,50 per cent. Fixed Rate	
		a de la companya de l Companya de la companya de la company	(Further particulars specified below)	
11	Reden	nption/Payment Basis:	Redemption at par	
12	Chang Basis:	n nú gandik elseki nev i vezs eus	Not Applicable	ly e
13	Put/Ca	NI Options; or the second control of the second	<b>Not Applicable</b> and the state of the second s	•
14	(i) <sup>.</sup>			
	<b>(ii)</b>	Date approval for issuance of Notes		
15	Metho	d of distribution:	Syndicated	si a c
PRC	VISION	IS RELATING TO INTEREST (IF ANY) P	na (n. 1997), a construit de la construit de la AYABLE	fi di s
16		Rate Note Provisions	Applicable	n de la
	(i)	Rate of Interest:	6.50 per cent. per annum payable annuall arrear	y în
	(ii)	Interest Payment Date(s):	15 January in each year, commencing wit long first coupon payable on 15 January 2011	hà hà
	(iii)	Fixed Coupon Amount(s):	AUD 65.00 per Calculation Amount	
	(iv)	Broken Amount:	AUD 70.34 per Calculation Amount in respect of the period from, and including t Issue Date to, but excluding, 15 January 2011 ("Long First Coupon")	he
	(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual (ICMA); Unadjusted	
	(vi)	Determination Date(s) (Condition 1(a)):	Interest Payment Dates	4
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate		
47	Election	Notes: A article anaperation and the article and the article and the article and the article a	s at a street	, 1.2 1.2
17			Not Applicable	्भ
18				
19		Linked Interest Note Provisions	Not Applicable Set 50 Control of Set	1. 1
20		Linked Interest Note Provisions	1401 Applicable	:
21		urrency Note Provisions		
PRO 22		S RELATING TO REDEMPTION Option	Not Applicable	• %

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23	Put Option	1100 No. 124	Not Applicable
24	Final Redemption Am		AUD 1,000 per Calculation Amount
	except Equity Linked and Index Linked Red each Note	· · · · · · · · · · · · · · · · · · ·	na ta sa sa sa sa sa sa sa ta sa
25	Final Redemption Am Redemption Notes) of		Not Applicable
26	Final Redemption Am Redemption Notes) of	计机态编制员法规语 建甲基乙二甲基甲基	Not Applicable
27	Early Redemption Am	ount	and a second
	and/or the meth same (if require that set out in th redemption (a) (a) an event of defa (b) for illegality ( for taxation reas or (d) in the cas Redemption No corporate event Condition 7(g) of Index Linked Re following an Ind Index Cancellatt Disruption Even (f) in the case of Redemption No	culation Amount od of calculating the d or if different from the Conditions) on on the occurrence of ault (Condition 13) or Condition 7( <i>i</i> )) or (c) cons (Condition 7( <i>c</i> )), e of Equity Linked tes, following certain is in accordance with tr (e) in the case of edemption Notes, ex Modification, ion or Index t (Condition 7( <i>h</i> )) or Equity Linked tes, following an ption Event (if	
	(ii) <b>Set Redemption for</b>	taxation reasons ys other than Interest (Condition 7(c)):	Yes
	그는 그는 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이	pons to become void mption (Bearer Notes 10(f)):	No Brand Anna Anna Carrada Bailtean Anna Traithge-tal Bailte
GENE	RAL PROVISIONS APP		TES
28	Form of Notes	and a standard and a standard and a standard a standard a standard a standard a standard a standard a standard A standard a	Bearer Notes
	New Global Notes workdow Molda and		No Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the
A11455	058		

- 29 Financial Centre(s) (Condition 10(*h*)) or other special provisions relating to payment dates:
- **30** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
- 31 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- 32 Details relating to Instalment Notes: Amount Not Applicable of each instalment, date on which each payment is to be made:
- 33 Redenomination, renominalisation and reconventioning provisions
- 34 Consolidation provisions:
- 35 Other terms or special conditions:

DISTRIBUTION

36 (i) If syr

If syndicated, names and addresses of Managers:

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limited circumstances specified in the Permanent Global Note

London and Sydney

No

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Not Applicable

Not Applicable

Not Applicable

So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system

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The Toronto-Dominion Bank Triton Court 14/18 Finsbury Square London EC2A 1DB United Kingdom

Coöperatieve Centrale Raiffeisen-Boerenieenbank B.A. (Rabobank International) Thames Court

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Uni Seven Press de manager de Sweeter

One Queenhithe London EC4V 3RL United Kingdom

Daiwa Securities SMBC Europe Limited 5 King William Street London EC4N 7AX United Kingdom

KBC Bank NV

Havenlaan 12 GKD/8742 B-1080 Brussels Belgium

Zurich Cantonalbank Bahnhofstrasse 9 CH-8001 Zurich Switzerland

Bank Vontobel AG Gotthardstrasse 43 8022 Zurich Switzerland

Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

and and a state of the state of

ING Belgium SA/NV Avenue Marnix 24 B-1000 Brussels Belgium

Royal Bank of Canada Europe Limited 71 Queen Victoria Street London EC4V 4DE United Kingdom

The Royal Bank of Scotland pic 135 Bishopsgate London EC2M 3UR United Kingdom

The Toronto-Dominion Bank

1.625 per cent. selling commission 0.25 per cent. combined management and

(ii) Stabilising Manager(s) (if any):

(iii) Managers' Commission:

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		underwriting commission
37	If non-syndicated, name and address of Dealer:	Not Applicable
38	Applicable TEFRA exemption:	D Rules
39	Additional selling restrictions:	Not Applicable
40	Subscription period:	Not Applicable
GENI	ERAL AND	
41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.616667, producing a sum of (for Notes not denominated in Euro):	Euro 61,666,700
43	In the case of Notes listed on Euronext Amsterdam:	Not Applicable

**科**律

### 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 Euro 110,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

#### RESPONSIBILITY

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The Issuer accepts responsibility for the information contained in these Final Terms.

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Signed on behalf of the Issuer:	
By: That	
Duly authorised	
รางกระบบเป็นสุดที่ในสุดที่ได้เราเขา สิทธิที่ไป เป็นได้ เหตุรูปไป เป็นได้เราเป็น	section Contractor
ang tersebilan Sila ang Kabupatén ang tersebilan kabupatén kabupatén kabupatén kabupatén kabupatén kabupatén ka	4 .477
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# PART B - OTHER INFORMATION

#### 1 Listing (i) Listing: たいいたいしょう 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 16 December 2009 (iii) Estimate of total expenses Euro 2,290 related to admission to trading: George george de la composé 2 Ratings The Notes to be issued have been rated: Rating: S&P: AAA Moody's: Aaa Fitch Ratings Ltd: AA+ As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & 121 Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined 第二十分版内型 242 (1994) (1994) (1994) (1994) . . . . by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of in the second States carta as the Marca analytic foreseeable events.

#### 3 Notification

The Netherlands Authority for the Financial Markets (Autoriteit Financièle Markten) has provided each of the Commission bancaire, financière et des assurances (CBFA) in Belgium, Epitroph Kefalaiagoras in Greece, Comisión Nacional del Mercado de Valores (CNMV) in Spain, Autorité des marchés financiers (AMF) in France, Irish Financial Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Kredittilsynet in Norway, Finanzmarktaufsicht (FMA) in Austria, Rahoitustarkastus in Finland, Finansinspektionen in Sweden, Financial Services Authority (FSA) in United Kingdom, Commission de surveillance du secteur financier in Luxembourg, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, the Comisia Nationala a Valorilor Mobiliare in Romania, Finanstilsynet in Denmark and Çomissão do Mercado de valores Mobiliários in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

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

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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5 Reasons for the offer, estimated net proceeds and total expenses

· (j)	Reasons for the offer:		Banking business	
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(ii)	Estimated	net	proceeds	1	AUD	99,375,000
• •		1. 1.				

(iii) Estimated total expenses:

AUD 1,915,000 (comprising a combined management selling and underwriting commission of AUD 1,875,000 and Managers' expenses of AUD 40,000)

6 Yield (Fixed Rate Notes Only)

Indication of yield:

6.192 per cent. per annum

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

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (Index-Linked Notes only)

Not Applicable

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Duai Currency Notes only)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-Linked Notes only) Not Applicable 1.47 S. 1.5.8

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二十一一百万元 化氯化化 网络帕姆斯马格尔 计指导相关 磁铁马拉力计 流行 Operational information 11 (Althe County Has only a carbonastic exposed possible county h **(i)** Intended to be held in a manner which which we Now provide the roles of a which we require would allow Eurosystem eligibility: # consecution of the lemment of the second terms information of the second second and second (ii) ISIN: A SERVICE THE TREE OF A REAL AND XS0471033554 AND AT RESERVED AND A PARTY OF A REAL AND A PARTY OF A REA Common Code: 201 - 0. Martine Contractor - 0. 047103355 and - 20 millionary 20 contractor (iii) Sec. B. M. Carlo and State

ALAQMS (Control of the second se German WKN-code: (iv) والافتار الروار والأمج المالية المحروقي Private Placement number: (ii) So an Not Applicable assis investope for the share of the (v)

Weikself the set (vi) Any clearing system(s) other than Not Applicable Euroclear and Clearstream, Luxembourged and kinet of the proved and proved and another 1 D 1997 N 1 and the relevant number(s): 1. A. M. i market of the Asterna Delivery:  $ef_{i,i}$ 34216 (vii)

Delivery against payment

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	(viii)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable
	(ix)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):	Not Applicable
12	Gener	al the state of th	n an an Araba an Araba an Araba an Araba. Mar
	(i)	Time period during which the offer is open:	n ang a sa ang a sa ang ang ang ang ang ang ang ang ang an
	έ.Σ		filing required by the competent authority of Austria has been duly made; and
	7 Hata	ur de l'Albert (dave) 1941 : Les d'Albert (dave) 1941 : Les d'Albert (dave) 1941 : Les d'Albert (dave) 1971	(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.
	(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:	Investors will be notified 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.
	(vi)	Method and time limit for paying up the securities and for delivery of the	Not Applicable
		securities: 5002 to a strold Au Emobility	elle se à la substitue
	(vii)	Manner and date in which results of the offer are to be made public:	Not Applicable
	<b>(viii)</b> :	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable
	(ix)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable

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**Final Terms** 

2010 JAN 13 A 5:27

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

(a cooperatie 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 cooperatie 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 F03634W) (a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

> Euro 110,000,000,000 Global Medium-Term Note Programme Due from seven days to perpetuity

#### SERIES NO: 2141A

**TRANCHE NO: 1** 

#### NZD 100,000,000 Floating Rate Notes 2009 due 8 December 2011 (the "Notes")

Issue Price: 100.00 per cent.

**RBC Capital Markets** 

The date of these Final Terms is 4 December 2009

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated May 8, 2009 and the supplemental Offering Circular dated 23 October 2009, relating to a recent development, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and 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.

Issuer: 1 Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) 2141A 2 (i) Series Number: Tranche Number: (ii) 1 1.002 3 Specified Currency or Currencies: New Zealand Dollar ("NZD") 1 a j. A · · 4 Aggregate Nominal Amount: Production of the second NZD 100,000,000 (i) Series: STRUCTURE NZD 100,000,000 matteries (1) (ii) Tranche: Issue Price: 5/77-568 320 Manual 100.00 per cent. of the Aggregate Nominal 5 Linear send that my contact Amount Amount Specified Denominations: NZD 100,000 6 (i) NZD 100,000 Calculation Amount: (ii) Issue Date: Date: Date: Date: Date: Date: 8 December 2009 7 (i) least. A. Not Applicable (ii) Interest Commencement Date (if different from the Issue Date): Presente april 2 and a second 8 Maturity Date: 8 December 2011 9 Domestic Note: (if Domestic Note, there will No be no gross-up for withholding tax)

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10	Interes	t Basis:	3 month NZD BBR-FRA + 0.48 per cent. Floating Rate
		<ul> <li>An englished one englished</li> </ul>	(further particulars specified below)
11	Redem	ption/Payment Basis:	Redemption at par
12	Change Basis:	e of Interest or Redemption/ Payment	Not Applicable
13	Put/Cal	l <b>Options:</b> Il <b>Options:</b>	Not Applicable
14	(i)	Status of the Notes: and we get applied by	estimateigene de porto de la porto de la composición de la composición de la composición de la composición de l Este de la composición
	(ii)	Date approval for issuance of Notes obtained:	推进性质的 输入员 的复数放射 经保护公司 计分子分词 医子口
15	Method	l of distribution: of generative descent of	
PROVIS	IONS R	ELATING TO INTEREST (IF ANY) PAY	YABLE START AND A CONTRACT OF START
16		Rate Note Provisions	NotApplicable
17	Floatin	g Rate Note Provisions	Applicable
1	(i)	Interest Period(s):	3 months that the second state of the second s
	(ii)	Specified Interest Payment Dates:	8 March, 8 June, 8 September and 8 December in each year, from and including 8 March 2010, to and including the Maturity Date:
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(iv) - 1 11 - 3	Business Centre(s) (Condition 1(a)):	Auckland, Wellington and TARGET
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi)	Interest Period Date(s):	Not Applicable
	(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation	Not Applicable in what had for hard the
		Agent):	
	(viii)	Screen Rate Determination (Condition 1(a)):	
		- entiReference Rate:00.001	3 month NZD BBR-FRA
		- Interest Determination Date:	The first day in each Interest Period
		- Relevant Screen Page:	Reuters page BKBM
	(ix)	ISDA Determination (Condition 1(a)):	Not Applicable
	(x)	Margin(s): [+/-]	+ 0.48 per cent. per annum
	(xi)	Minimum Rate of Interest:	Not Applicable The Asset of the
	(xii)	Maximum Rate of Interest:	Not Applicable
	(xiii)	Day Count Fraction (Condition 1( <i>a</i> )):	Act/365 (f) adjusted

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	(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable	
18	Zero C	oupon Note Provisions	Not Applicable	
19	Index	Linked Interest Note Provisions	Not Applicable	
20	Equity	Linked Interest Note Provisions	Not Applicable	
21	Dual C	urrency Note Provisions	Not Applicable	
PROVIS	IONS R	ELATING TO REDEMPTION		
22	Call O	ption	Not Applicable	
23	Put Op	tel de la servició de la tradición tion	Not Applicable	
24	Final F	Redemption Amount (all Notes	NZD 100,000 per Calculation Amount	
	-	Equity Linked Redemption Notes dex Linked Redemption Notes) of lote	a anti-arte anti-alla charactaria esta sectorata a contra consecutor e sec ta	t., -
25		Redemption Amount (Equity Linked uption Notes) of each Note	Not Applicable and a subsection of the section of t	*
26		Redemption Amount (Index Linked applied to the second second second second second second second second second s	Not Applicable	
27	Early F	Redemption Amount	an an an an Antonio 1997 an an Antonio Antonio. An an an Antonio Antoni	
	(i)	Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on	As set out in the Conditions	
	·	redemption (a) on the occurrence of an event of default (Condition 13) or (b) for illegality (Condition 7( <i>j</i> )) or (c)	ne character a state and the constant of the state of the	
		for taxation reasons (Condition 7(c)), or (d) in the case of Equity Linked Redemetion Notes, following cortain	2168° 433, 2000, 080° - 11	
		Redemption Notes, following certain corporate events in accordance with	toucrahiong nobaloch i i st	
o nu beint See mun i 21 en kirtik	s de de la constante de la const	Condition $7(g)$ or (e) in the case of Index Linked Redemption Notes,	า กระเดียวของสระเจาะสุขางอาสสาวเรียวได้ เกิด	
e an ein Brien an 1995 - S	o ne Sine skoet	following an Index Modification, Index Cancellation or Index Disruption Event (Condition 7( <i>h</i> )) or		
का विद्यार्थक संदेशकि जुन जन्म सामग्रदाक		(f) in the case of Equity Linked Redemption Notes or Index Linked		
	್ ಕ್ ಟಿ ಕ ಮೇಲ್ ವಿಕ ವಿಶ್ವ ಕ್ಷಣೆಗಳು ವಿಶ್ವ ಕೇಳಿಗಳು	Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7( <i>i</i> )):		

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- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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New Global Notes

- 29 Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:
- 30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
- Details relating to Partly Paid Notes: amount 31 of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late at a subscription fraction of the second seco payment:
- Details relating to Instalment Notes: Amount Not Applicable 32 of each instalment, date on which each payment is to be made:
- Redenomination, renominalisation and 33 reconventioning provisions
- Consolidation provisions: 34
- 35 Other terms or special conditions:

#### Bearer Notes

No

Yes

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

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Not Applicable

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So long as Bearer Notes are represented by a 1960 temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to

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the Noteholders on the day on which that notice is delivered to the clearing system

#### DISTRIBUTION

36 (i) If syndicated, names and addresses of Managers:

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- (ii) Stabilising Manager(s) (if any):
- (iii) Managers' Commission:
- **37** If non-syndicated, name and address of Dealer:

**38** Applicable TEFRA exemption:

**39** Additional selling restrictions:

40 Subscription period:

#### GENERAL

**41** Additional steps that may only be taken following approval by an Extraordinary

Not Applicable

Not Applicable

Not Applicable

Royal Bank of Canada Europe Limited

71 Queen Victoria Street,

London, EC4V 4DE, United Kingdom

D Rules

For the purpose of this issue of Notes only and not for any other Tranche or Series under the Programme, the following paragraph will be inserted in the Offering Circular under "Plan of Distribution":

#### New Zealand

No Prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "Act"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may, (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the Securities Regulations and any other applicable laws.

Not Applicable

Not Applicable

Resolution in accordance with Condition 14(a):

- 42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.480349, producing a sum of (for Notes not denominated in Euro):
- **43** In the case of Notes listed on Euronext Amsterdam:

#### EUR 48,034,900

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Not Applicable

TRANSFER SERVICE CONTRACT

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the issuer: By: Duly authorised

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## PART B – OTHER INFORMATION

#### 1 Listing

None

2 Ratings Rating:

The Notes to be issued have been rated:

AAA

S&P:

# n de est de l'art **Moody's:** le fille a la constant A**aa**ld

### Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

#### 3 Notification

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The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Finanzmarktaufsicht* (FMA) in Austria, the *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Finanstilsynet* in Denmark, *Finanssivalvonta (Fiva)*, in Finland, *Autorité des marchés financiers* (*AMF*) in France, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin*) in Germany, *Epitroph Kefalaiagoras* in Greece, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Commission de Surveillance du Secteur Financier (CSSF)* in Luxembourg, *Kredittilsynet* in Norway, *Comissão do Mercado de Valores Mobiliarios (CMVM)* in Portugal, *Comisia Naționalã a Valorilor Mobiliare (CNVM)* in Romania, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Finansinspektionen* in Sweden and the Financial Services Authority (FSA) in the United Kingdom with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

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

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### 5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: Banking business
- (ii) Estimated net proceeds NZD 100,000,000

(iii) Estimated total expenses:

Not Applicable

6 Yield (Fixed Rate Notes Only)

Not Applicable

7 Historic interest rates (Floating Rate Notes only)

Details of historic interest rates can be obtained from Reuters

8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (Index-Linked Notes only)

Not Applicable

**9** Performance of rate(s) of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable and a count was seen at the standard

**10** Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (*Equity-Linked Notes only*)

Not Applicable

#### 11 Operational information

AG, London Branch):

(i)	Intended to be held in a manner which	No		
	would allow Eurosystem eligibility:		1 Art Burn	

- (ii) ISIN Code: XS0471940592 047194059 - Herit M. Sect 51, astronom Car (iii) Common Code: a at as 20 million and (iv) German WKN-code: Not Applicable . att / T WY PL Private Placement number 2 at 197 Contrast Not Applicable 3.2 (2019) Not Applicable 3.2 (2019) (V) 😳 WAR SE C Not Applicable Any clearing system(s) other than (vi) Euroclear and Clearstream, Luxembourg AVV ON envicosition and the filter of the filter and the relevant number(s): Deliverytatutol and the and polical Deliverypagainst payments a thy gradign(R (vii) Not Applicable to again 9 and may earch and (viii) Names and addresses of additional
- (ix) S Names (and addresses) of Calculation C Not Applicable test and addresses) of Calculation C Not Applicable test and addresses) of Calculation C Not Applicable test and addresses of Calculation C Not Applicable test and addresses are the careful of the car

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  - २३० अन्द्र हलंबर्ग्स्ड हो। तन्त्र स्टि

요즘 말 같은 말 가지? 말 물건 것 같아.

Sec. int

#### AMENDED AND RESTATED FINAL TERMS

These Amended and Restated Final Terms amend, restate and replace in its entirety the Final Terms dated 24 November 2009 relating to the Notes.

**Final Terms** 

### COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a 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 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 F03634W) (a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

> Euro 110,000,000,000 Global Medium-Term Note Programme Due from seven days to perpetuity

#### SERIES NO: 1531A TRANCHE NO: 2

#### EUR 100,000,000 3.375 per cent. Notes 2009 due 18 January 2016

to be consolidated and form a single series with the Issuer's EUR 1,750,000,000 3.375 per cent Notes 2009 due 18 January 2016 issued on 18 January 2006 (the "**Tranche 1 Notes**")

Issue Price: 100.21 per cent. (plus 312 days' accrued interest from (and including) 18 January 2009 to (but excluding) 26 November 2009)

#### **Rabobank International**

The date of these Final Terms is 4 December 2009

2.4 K EI MAN MO

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the 'Conditions') contained in the Agency Agreement dated 11 July 2005 and set forth in the Offering Circular dated 11 July 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the 'Prospectus Directive') and must be read in conjunction with the Offering Circular dated May 8, 2009 and the supplemental Offering Circular dated 23 October 2009, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Offering Circular dated 11 July 2005. 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 Offering Circulars dated 11 July 2005 and 8 May 2009 and the supplemental Offering Circular dated 23 October 2009. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circulars dated 11 July 2005 and 8 May 2009 and the supplemental Offering Circular dated 23 October 2009, contains all information that is material in the context of the issue of the Notes. The Offering Circulars and the supplemental Offering Circular are available for viewing at, and copies may be obtained from Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office in England of the Arranger and of the Paying Agent in Lüxembourg, Amsterdam and Paris and 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) (ii)	Series Number: Tranche Number:	1531A - 2	ne of de la son de la diff. Son de l'Astropologies. Son de l'Astropologies.	
	Series includ	, details of that Series,	(to be consolidated and form a single series with the Issuer's EUR 1,750,000,000 3.375 per cent Notes 2009 due 18 January 2016 issued on 18 January 2006)		
3	Specif Curre	ied Currency or ncies:	Euro ( <b>EUR</b> )		
4	Aggre	gate Nominal Amount:			
	(i)	Series:	EUR 1,850,000,000		
	(ii)	Tranche:	EUR 100,000,000		
5	5 Issue Price:		•	ggregate Nominal Amount plus est from (and including) 18	

			January 2009 to (but exc	cluding) 26 November 2009
6	(i)	Specified	EUR 1,000	
-		Denominations:	talasistes (n. 1997). Artes Artes	na seu a substant de la seu entre de la seu en La seu entre de la seu entre de
	(ii)	Calculation Amount:	Not Applicable.	
7	(i)	Issue Date:	26 November 2009	Alexandra and the first state of the second st
	(ii)	Interest	18 January 2009	2. Subtriputing a specification of the second states of the second st
;		Commencement Date (if different from the	. perti, autoritari Aligentia i	estes de la companya
		Issue Date):	න් විට 1 කොඩොම් මෙන්ට විදින වෙන්ඩෙන් සුදු පති කොඩොම	indil automotivo vytoveno se se s vytoveno slaveno totali
8	Maturi	ty Date: 100 - 100 - 100 - 100 - 100 - 100		
9	Dome	stic Note: (if Domestic	Yes	ne statististististististististististististist
	Note,	there will be no gross-up	gan chugana waxaa Artigaan gu stataan oo	n an teach ann an te An teachartair an teach ann an tea
			ise soup (2 growth 3 -	
10		s <b>t Basis:</b> providu du∛ utvak sina kalutur kasing fina	a a second a	المتحد والمراجع والمراجع والمتحد والمراجع
		and a second	further particulars specif	en forske felse genomen en e
11	Reder	nption/Payment Basis:	Redemption at par	나는 것은 것 같은 것은 가 가 있는 것은 것을 했다. 
12	-	ge of Interest or nption/⊧Payment Basis:	Not Applicable	an ann an Aonaichte An Aonaichte Ann an Aonaichte An Aonaichte Ann an Aonaichte Ann an Aonaichte
40			Not Appliable	n de la contra de l En estas de la contra
13	•	all Options:	Not Applicable	
14	(i)	Status of the Notes:	Senior	a terretaria a constructiva da construcción. A terretaria de la terretaria da construcción da construcción da c
	(ii)	Date approval for issuance of Notes obtained:	Not Applicable	al in politic frequencies frequencies a
15	Metho	d of distribution:	Non-syndicated	
PRC	ovisio	NS RELATING TO INTERE	ST (IF ANY) PAYABLE	
16	Fixed	Rate Note Provisions	는 서운 한국	ang ang ang 200
	(i)	Rate(s) of Interest:		num payable annually in arrear
	(ii)	Interest Payment Date(s):	18 January in each yea 2010 and ending on th	ar commencing on 18 January e Maturity Date
	(iii)			000 in nominal amount 1996
		<b>(s)</b> :		(selations and sold sold)
				in an war tradition of the second s
				Jense verk lagerendet mingen proksesses
			한국국 제 (전성동 전기) 전	$= \frac{1}{2\pi^2} \sum_{i=1}^{n-1} \frac{1}{2\pi^2} \sum_{i=1$
		e i construit e l'activit de 1 de la construit des		u di Creation - A

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	(iv)	Broken Amount:	Not Applicable	
	(v)	Day Count Fraction (Condition 1( <i>a</i> )):	Actual/Actual-ICMA	
	(vi)	Determination Date(s) (Condition 1( <i>a</i> )):	Each Interest Payme	ent Date
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable	and an ann an Anna Anna Anna Anna Anna Anna
17	Floatin	g Rate Note Provisions	Not Applicable	the state of the
18	Zero C	oupon Note Provisions	Not Applicable	
19	Index L Provisi	inked Interest Note	Not Applicable	kjag Philip (Kolo ta) genotosial (kolo ta) ki
20	Equity Provisi	Linked Interest Note ons	Not Applicable	n an an an an an Arbana An Arbana an Arbana An Arbana an Arbana
21	Dual C Provisi	urrency Note ons	Not Applicable	an a
PRO	VISION	S RELATING TO REDEMP	TION	
22	Call C	Option	Not Applicable	
23	Put O	ption	Not Applicable	
24	(all Ne Linke and I	Redemption Amount otes except Equity d Redemption Notes ndex Linked mption Notes) of each	EUR 1,000 per Note Denomination	of EUR 1,000 Specified
25	(Equi	Redemption Amount ty Linked Redemption ;) of each Note	Not Applicable	and an either a' an Allanda an an an Allanda an an Allanda Allanda an Allanda Allanda
26	(Index	Redemption Amount < Linked Redemption </th <th>Not Applicable</th> <th>i, to pain the state of a state o</th>	Not Applicable	i, to pain the state of a state o
27	Early	Redemption Amount		200 - <b>1993 - 1993</b> - 1997 - 1
	3. di 1933.	Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption (a) on the	Yes, as set out in the public granted on a suble grant built of the book of a density book book of a sub- book book of a sub- book book of a book book of book book book of book book of book book book book book book book book	e Conditions

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		occurrence of an event of default (Condition		n 1997 - Antonio State (1997) 1997 - Antonio State (1997)
		13) or (b) for illegality (Condition 7( <i>j</i> )) or (c)	n Selecter a di es	an an an an Arthur an Arthur An Arthur Anna an Arthur An Arthur Anna an Arthur
		for taxation reasons (Condition 7(c)), or (d)	s to the second	
		in the case of Equity Linked Redemption Notes, following certain corporate events in		an a
		accordance with Condition $7(g)$ or (e) in	an a	n Marian In An Anglan Anglan Anglan Anglan Anglan
		the case of Index Linked Redemption	andra (arti	$= \frac{1}{2} \left[ \frac{1}{2}$
		Notes, following an Index Modification,	engen of sol	
		Index Cancellation or Index Disruption Event		an di tanàn ao amin'ny dia kaominina dia mampikambana Jeografia
		(Condition 7( <i>h</i> )) or (f) in the case of Equity Linked Redemption	а 1	tan karta da karta. Karta da karta
		Notes or Index Linked		化电流运输 描述的 化化
		Redemption Notes, following an Additional		an an State - St
		Disruption Event (if applicable) (Condition		
	(ii)	7( <i>i</i> )): Redemption for	Yes	i anna an ann ann Allan Ann ann ann Allan
	("/	taxation reasons permitted on days other than Interest Payment		u - Nykon Geregen (novergen van Webber) Na Statisk (Noverse) Na Statisk (Noverse) - Statisk (Noverse) Na Statisk
	(iii)	Dates (Condition 7( <i>c</i> )): Unmatured Coupons to become void upon	(da) (da) da Yes	et — Ali et endompter sur ean) (Rei De Lighted Tampter renocted aante soo
		early redemption (Bearer Notes only) (Condition 10( <i>f</i> )):	alua RajAatA	and the form the ferrit and you are
GEN		ROVISIONS APPLICABLI	E TO THE NOTES	tin kalendari balan dari balan dar An an
28	Form	of Notes	Bearer Notes	eser o per é les <b>si à parce d'é les</b> d'éle a la litre.
		endin de m	Temporary Global Global Note which	Note exchangeable for a permanent is exchangeable for Definitive Notes mstances specified in the permanent
	New G	Blobal Notes:	No	uliseren en gruknudørg. Den som sature
				and all <b>Mad</b> In 1946
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29	10( <i>h</i> )	ncial Centre(s) (Condition ) or other special	London and Amster	rdam
: >	provi: dates	sions relating to payment :	al an	$\frac{1}{2} \left( \frac{1}{2} \left( \frac{1}{2} \right) + \frac{1}{2} \left( \frac{1}{2} \right) \right) = \frac{1}{2} \left( \frac{1}{2} \left( \frac{1}{2} \right) + \frac{1}{2} \left( \frac{1}{2} \right) \right)$
30	Rece Defin	s for future Coupons or ipts to be attached to itive Notes (and dates on n such Talons mature):	• <b>No</b> 124 (24) (24) (24) (24) (24) (24) (24) (2	n Na hara ya 1922 ya 1922 ya ma
31	Detai	ls relating to Partly Paid	Not Applicable	
	paym Price	s: amount of each lent comprising the Issue and date on which each	n kongolsta (	
	payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:		ing att det jin tendi	a and a second secon a second se a second se
32	Note: instal	Is relating to Instalment s: Amount of each ment, date on which each lent is to be made:	Not Applicable	andra and an star and an star and an angle and an angle an angle angle angle angle angle angle angle angle angle angle angle angle angle angle angle angle ang
33	renor	nomination, ninalisation and oventioning provisions	Not Applicable	
34	Cons	olidation provisions:	Not Applicable	
	condi ar ou	laur forme die <sup>19</sup> metriche aler Jaar	Global Note or a temporary Global N is held on bel Luxembourg or notwithstanding Co may be given by d clearing system for accountholders.	tes are represented by a temporary permanent Global Note and the Note or the permanent Global Note half of Euroclear, Clearstream, any other clearing system, ondition 17, notices to Noteholders elivery of the relevant notice to that or communication by it to entitled Any notice thus delivered to that all be deemed to have been given to he day on which that notice is aring system.
DIST	RIBUT	ion amet todiffician plan	ana ini ndha ma'ri	แล้วกันให้สุดอีสารณ์สุดอากไรสาร
36	(i)	If syndicated, names and addresses of Managers:	Not Applicable	n an an ann an Ann Ann Ann Ann Ann Ann A
	(ii)	Stabilising Manager(s)	Not Applicable	

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(if any):

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	(iii) Managers'/Dealer's Commission:	Not Applicable
37	If non-syndicated, name and address of Dealer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
		Thames Court, One Queenhithe, London, EC4V 3RL, United Kingdom
38	Applicable TEFRA exemption:	D Rules
39	Additional selling restrictions:	
40	Subscription period:	Not Applicable
GENE	RAL	an a
41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable Not Applicable Note of the second state of the second Note of the second state of the second Note of the second state of the second Note of the second state of the second state Note of the
42	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•], producing a sum of	Not Applicable and the second
	(for Notes not denominated in Euro):	1. 化合理试验试验试验试验试验试验试验试验试验试验试验试验试验试验试验试验试验试验试验
43	In the case of Notes listed on Euronext Amsterdam:	Applicable reasonable
	(i) Numbering and letters:	Not Applicable
	(ii) Amsterdam Listing Agent:	Coöperatieve Centrale Raffeisen-Boerenleenbank B.A. (Rabo Securities)
	(iii) Amsterdam Paying Agent:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities)
	ા ગામમાં આવ્યું છે. આ ગામમાં આવ્યું છે. આ ગામમાં આવ્યું છે. આ ગામમાં આવ	en anna an Anna anna an Anna an An gu anna an An

#### 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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.						
Signed on behalf of the Issuer:	a bat di tangka a ka	Leon Long Long H	- 2	A		
Ву:		1977 - 1977 - 1977 - 1978 1977 - 1977 - 1977 - 1978 1977 - 1977 - 1977 - 1977 - 1977 - 1977 - 1977 - 1977 - 1977 - 1977 - 1977 - 1977 - 1				
Duly authorised	el procincy de la composition de la compositio	are presidente Qui la				

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# PART B – OTHER INFORMATION

1	Listi	aas fina ah dhaaraana ng	na da esta esta esta esta esta esta esta est	•	
	(i)	Listing:	Euronext Amsterda	am by NYS	E Euronext
	(ii)	Admission to Trading:		t Amsterda	for the Notes to be admitted to am by NYSE Euronext with effect
	(iii)	Estimate of total expenses related to admission to trading:	EUR 1,775	en e	
2	Rating	-			
ن ( <sup>1</sup> مر ا	Rating	genunde er kilden ble kultur for Kildense kilde Skelder fukkrift, K	The Notes to be iss	sued have	been rated:
Å.,		un in Abermanit des up	S&P:	AAA	and a second
			Moody's:	Aaa	en e
			Fitch Ratings Ltd:	AA+	$\mathcal{L}_{ij} = \mathcal{L}_{ij} = \mathcal{L}_{ij}$
		ు ఉందం గర్శాశాలు కారాలు - రిక్షింగు వర్శాలు - రిక్షింగు వర్గణంలు గాది హెక్టింగు వర్గణంలు గాదిక	the Notes have the Poor's and that the commitment on the by Moody's an Aaa be of the highest of by Fitch an AA+ rate of a very high created credit risk. It indice financial commitme	e highest ne Issuer's cobligation rating me quality, with ting means dit quality ates very ents and i	oor's, an AAA rating means that rating assigned by Standard & s capacity to meet its financial n is extremely strong. As defined ans that the Notes are judged to h minimal credit risk. As defined s that the Notes are judged to be and denote expectations of low strong capacity for payment of s not significantly vulnerable to

# 3 - Notification - Constant Visitor and

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has provided each of the Finanzmarktaufsicht (FMA) in Austria, the Commission bancaire, financière et des assurances (CBFA) in Belgium, Finanstilsynet in Denmark, Finanssivalvonta (Fiva), in Finland, Autorité des marchés financiers (AMF) in France, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, Epitroph Kefalaiagoras in Greece, Irish Financial Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, Kredittilsynet in Norway, Comissão do Mercado de Valores Mobiliarios (CMVM) in Portugal, Comisia Națională a Valorilor Mobiliare (CNVM) in Romania, Comisión Nacional del Mercado de Valores (CNMV) in Spain, Finansinspektionen in Sweden and the Financial Services Authority (FSA) in the United Kingdom with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

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Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

#### 4 Interests of natural and legal persons involved in the issue/offer

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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5 Yield (Fixed Rate Notes Only)

Indication of yield:

3.335 per cent. per annum

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

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6 Historic interest rates (Floating Rate Notes only)

Not Applicable

7 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Index-Linked Notes only*)

Not Applicable

8 Performance of rates of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

9 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-Linked Notes only)

an the segment of the sector of

Not Applicable

#### 10 Operational information

(i) Intended to be held in a manner which No would allow Eurosystem eligibility:

(ii) ISIN Code:

Temporary ISIN: XS0469880271 Permanent ISIN: XS0240383603

(iii)	Common Code: Tempo	prary Common Code: 046988027
	i seu foebaa'i eultain Plus nemuk, ale fatie <b>.Perma</b>	
(iv)	German WKN-code: Victor Constant and States Not Ar	ark of (AMS) Matcheore i medisiri) end pplicable des the tempetiteneries include a colo
(v)	Private Placement number to as doors and solve and so	
(vi)	Any clearing system(s) other than Not Ar Euroclear and Clearstream, Luxembourg and the relevant number(s):	policiale di socio di sui policiale plicale di socio di sui policiale di 1200/2003 socio si policiale pone di xenyattribati que di conce provi policiale sistema Malacciale
	(i) The Depository Trust Company Not Ap	plicable manager max 8 to And 10
(vii)	Delivery:	ry against payment & The Month Color
(viii)	Names and addresses of additional Not Ap Paying/ Delivery Agent(s) (if any):	oplicable States of set of the se
(ix)	Names (and addresses) of Calculation Not Ap Agent(s) (if different from Deutsche Bank	plicable that is the sub-showed from the sub-showed states and the sub

AG, London Branch):

11 General

#### Not Applicable

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#### **Final Terms**

2010 JAN 13 A 5:22

#### COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

#### COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

#### (RABOBANK NEDERLAND) AUSTRALIA BRANCH

(Australian Business Number 70 003 917 655)

(a cooperatie 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 F03634W)

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

Euro 110,000,000,000 Global Medium-Term Note Programme Due from seven days to perpetuity

### SERIES NO: 2055A TRANCHE NO: 9

#### AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 (the "Notes")

(to be consolidated and form a single series with the AUD 175,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 27 July 2009, the AUD 100,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 5 August 2009, the AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 27 August 2009, the AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 16 September 2009, the AUD 100,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 24 September 2009, the AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 14 October 2009, the AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 6 November 2009 and the AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 25 November 2009)

Issue Price: 100.195 per cent. (plus 140 days' accrued interest from and including 27 July 2009 to but excluding 14 December 2009)

**TD Securities** 

The date of these Final Terms is 10 December 2009

### PART A - CONTRACTUAL TERMS

12.1 14.2 2 1

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the "Offering Circular") dated May 8, 2009 and the supplemental Offering Circulars dated October 23, 2009 and December 8, 2009, both relating to a recent development, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and 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	Issue	n of Argenerations The Argenerations	Coöperatieve Centrale Raiffeisen-Bo (Rabobank Nederland) Australia Bra	e de la companya de l	
2	(i)	Series Number:	2055A (2055A	ang an thu sta	
	(ii)	Tranche Number:	<ul> <li>9</li> </ul>		
3	•		Australian Dollars ("AUD")		
4	Aggre	gate Nominal Amount:			
	(i)	Series:	AUD 850,000,000	olatina MÖCCO (2000) Geografia	
	(ij)	Tranche:	AUD 75,000,000	an the second	
5	Issue	Price: states are states are states are	100.195 per cent. of the Aggregate I 140 days' accrued interest from and 2009 to but excluding 14 December	including 27 July	•
6	(i)	Specified Denominations:	AUD 1,000	a de la companya de l	
	<b>(</b> ii)	Calculation Amount:	AUD 1,000 and the province of	e e de la composition de la compositio	
7	(i)	issue Date:	14 December 2009	an an an an Araba an	
	<b>(ii)</b>	Interest Commencement Date (if different from the Issue Date):	27 July 2009		

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0	Mahuril	y Date:	27 July 2012	• • • •	
8			A STANG		
9		stic Note: (if Domestic here will be no gross-up	NO Sata a Lua		
i.		holding tax)			traid grade to a s
10	Interes	t Basis:	5.50 per cent	. Fixed Rate	C. Artist Endly
	an desa	I ev to seaver 1 e 7 La -	राज्य व्यक्ती के संव	culars specified be	の現金にある。1951年1月1日 - 1月1日 - 1月1日1日 - 1月1日1日 - 1月1日 - 1月1日 - 1月1日 - 1月1日 - 1月1日 - 1月1日
11		ption/Payment Basis:			and the second
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	-	e of Interest or actional matter potion/Payment Basis:		le <sub>o nata</sub> éstans sé X a ésta correl	
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5 <u>1</u>		ಶನ್ ನಟ್ <b>ಳು ಇಕ</b> ಷ್ಟೇರ್ಧರ್ ಅಂಗ್ ೧೯.		ട്ട് വല്ലാന് മ	e becaunos por ele ele
		Status of the Notes:			
54 14	й <b>(ii)</b> с и	Date approval for issuance of Notes	Not Applicab	ie en alemana. Al	に12時1時(単)に「「」」」。 「単一世紀」になっていた。
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15		d of distribution:			ang
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	• • •	IS RELATING TO INTERES			
16 : 3	Fixed	Rate Note Provisions	na di padridi i Nationali angle ang	Applicable	en formaliser and set of the set
	(i)	Rate of Interest:	· ·	5.50 per cent. per arrear	annum payable annually in
	(ii) <sup>2.35</sup>	Interest Payment Date(s):	an an an an Arran Ang an an a		ear commencing on 27 July on the Maturity Date
	(iii)	Fixed Coupon Amount(s):		AUD 55.00 per C	alculation Amount
	(iv)	Broken Amount:		Not Applicable	an a
	(V)	Day Count Fraction (Cond	ition 1(a)):	Actual/Actual-ICM	A, following unadjusted
	(vi)	Determination Date(s) (Co 1(a)):	ndition	Not Applicable	na series de la compaña de La compaña de la compaña de
	6.33		mothed of		na shugar ta sh
	(vii)	Other terms relating to the calculating interest for Fixe		Not Applicable	
		Notes:			
17	Floati	ng Rate Note Provisions		Not Applicable	
18	Zero (	Coupon Note Provisions	新聞 <del>新聞に、</del> した。 Althoración a constant	Not Applicable	
19	Index	Linked Interest Note Prov	isions	Not Applicable	en vallt treft natur fil
20	Equity	Linked Interest Note Prov	visions	Not Applicable	
21	Dual C	Currency Note Provisions		Not Applicable	
		IS RELATING TO REDEMP			
22	Call	Option		Not Applicable	
		-		Not Applicable	
23	rut	Option		noruthhicania	

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- 24 **Final Redemption Amount (all Notes** AUD 1,000 per Calculation Amount except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note
- 25 Final Redemption Amount (Equity Linked **Redemption Notes) of each Note**
- 26 Final Redemption Amount (Index Linked **Redemption Notes) of each Note**

#### 27 **Early Redemption Amount**

- (i) Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption (a) on the occurrence of an event of default (Condition 13) or (b) for illegality (Condition 7(j)) or (c) for taxation reasons (Condition 7(c)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(g) or (e) in the case of Index Linked Redemption Notes, following an Index Modification. Index Cancellation or Index Disruption Event (Condition 7(h)) or (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):
- Redemption for taxation reasons (ii) Yes permitted on days other than Interest Payment Dates (Condition 7(c)):
- (iii) · Unmatured Coupons to become void No upon early redemption (Bearer Notes only) (Condition 10(f)):

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form	of N	otes
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Bearer Notes

No

**New Global 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

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- 29 Financial Centre(s) (Condition 10(*h*)) or other special provisions relating to payment dates:
- 30 Talons for future Coupons or No. Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
- 31 Details relating to Partly Paid Not A Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- 32 Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:
- 33 Redenomination, renominalisation and reconventioning provisions
- 34 Consolidation provisions:
- 35 Other terms or special conditions:

### DISTRIBUTION

- 36 (i) If syndicated, names and addresses of Managers:
  - (ii) Stabilising Manager(s) (if any):
  - (iii) Managers' Commission:

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London and Sydney

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Not Applicable

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So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system

Not Applicable

Not Applicable

1.1875 per cent. selling commission 0.1875 per cent. combined management and underwriting commission

37	If non-syndicated, name and address of Dealer:	The Toronto-Dominion Triton Court 14/18 Finsbury Square London EC2A 1DB United Kingdom		a <sup>a</sup> uí
		a di gu din mul	<b>"</b> 是"的声音	۰,
38	Applicable TEFRA exemption:		, i di ol mitalma+	÷.,
39	Additional selling restrictions:	Not Applicable		
40	Subscription period:	Not Applicable		
GEN	<b>ERAL</b> - Priskenski Erse Polijada.			
41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):			
<b>42</b>	The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.61667 producing a sum of (for Notes not denominated in Euro):	<ul> <li>Euro 46,250,250</li> <li>Statistical and European Statistical</li> <li>Statistical and European Statistical</li> <li>Statistical and European Statistical</li> <li>Statistical and European Statistical</li> </ul>		
43	In the case of Notes listed on Euronext Amsterdam:	Not Applicable		

### LISTING AND ADMISSION TO TRADING APPLICATION CONTRACTOR AND ADMISSION TO TRADING APPLICATION

 $\mathcal{F}_{\mathcal{A}} :=$ 

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 110,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

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### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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Signed on behalf of the Issuer. A third of the same state

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By:

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# PART B - OTHER INFORMATION

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### 1 Listing

- (i) Listing:
- (ii) Admission to Trading:

### Luxembourg Stock Exchange

Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 14 December 2009.

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The Notes are to be consolidated and form a single series with the AUD 175,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 27 July 2009, the AUD 100,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 5 August 2009, the AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 27 August 2009, the AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 16 September 2009, the AUD 100,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 24 September 2009, the AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 14 October 2009, the AUD 100,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 6 November 2009 and the AUD 75,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 issued on 25 November 2009 which are listed and admitted to trading on the Luxembourg Stock Exchange.

### EUR 400

(iii) Estimate of total expenses related to admission to

trading:

2 Ratings in the second second

Rating:

The Notes to be issued have been rated: S&P: AAA Moody's: Aaa

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Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

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The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has provided each of the Commission bancaire, financière et des assurances (CBFA) in Belgium, Epitroph Kefalaiagoras in Greece, Comisiòn Nacional del Mercado de Valores (CNMV) in Spain, Autorité des marchés financiers (AMF) in France, Irish Financial Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Kredittilsynet in Norway, Financial Market Authority (FMA) in Austria, Rahoitustarkastus in Finland, Finansinspektionen in Sweden, Financial Services Authority (FSA) in United Kingdom, Commission de surveillance du secteur financier in Luxembourg, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, the Comisia Nationala a Valorilor Mobiliare in Romania, Finanstilsynet in Denmark and Çomissão do Mercado de valores Mobiliarios in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

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

Reasons for the offer, estimated net proceeds and total expenses

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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	(i)	Reasons for t	the offer:					میں باد در بد میں باد در بد		
	(ii)	Estimated ne	t proceeds	AUD 7	75,685,94	1.78	S. A. Essar	at and file		
	(iii)	Estimated tot	al expenses:	and ur	nderwriting	g commi	ssion of	mbined ma AUD 1,031 250)	,250 and	nt, selling
6	Yield	(Fixed Rate No	tes Only)	t.c	statet.			ang ser	1	
	Indica	ation of yield:	E Sector que	5.404	per cent.	perjannu	im , the s	an San ang san San ang san ang san	$t_{i_1}$	
				-				e Date on on of future		of the
7	Histo	ric interest rate	<b>s</b> (Floating Ra	te Notes	s only)		t en zint. Tradicio			
	Not Aj	oplicable	n de la galeria	4		4 · 2		e to the state of the State of the state		
8	inves	rmance of inde tment and asso lying ( <i>Index-Lit</i>	ociated risks a	and othe	n of effec er informa	<b>ct on val</b> ation co	ue of	1		
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9		rmance of rate ncy Notes only)	[s] of exchang		xplanatio	on of eff	ect on va			(Dual
	Not Ap	oplicable				ndind Line		den an trainn a An trainn an trainn		

10		mance of underlying, explanation of effe and information concerning the underlyin	ct on value of investment and associated og (Equity-Linked Notes only)
(1) · · · · · · · · · · · · · · · · · · ·	Not Ap	plicable in the state of the st	
na 1111 n. Vista <b>11</b>	Operat	Condicial for a main RST conservation of R	ela para Belera di Antonio en la casa da antonio da antonio. Abarte da travesto Nerroko Blanchi da travesto di
s lassaí - las suis is bailte suis	<b>0</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No. के इस्टी पर भग्रसीय संदेश आज करीता होते. जात
		ISIN: Habodin Muli në nekonarë - 19 Muli në Munatikë kë mnjë kun gjarë ndë Common Code: se du ca sheka na tuku m	
en tirt	·(îv)	German WKN-code: 4 381 headsto preserve	ATAKDUS : Master Balong, and a start set
	(v)	Valoren Code:	CH10371778
8.3 C. 27 C.	- 19 <b>19 1</b> 9 <b>1</b> 9	Private Placement number: Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	
	(viii)	Delivery:	Delivery against payment
in the second second	(ix)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable
	(x)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):	Not Applicable
12	Genera	al providence of the second second	
	(i)	Time period during which the offer is open:	Not Applicable
	(ii)	Description of the application process:	Not Applicable
	(iii) (iii)	Description of possibility to reduce subscriptions:	
	<b>(i∨)</b> ° 2° 3°	Manner for refunding excess amount paid by applicants:	Not Applicable
		Minimum and/or maximum amount of application:	Not Applicable
	(vi)	Method and time limit for paying up the securities and for delivery of the securities:	Not Applicable
	(vii)	Manner and date in which results of the offer are to be made public:	Not Applicable
		Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable

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(ix) Process for notification to applicants of Not Applicable the amount allotted and the indication whether dealing may begin before notification is made:

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## Final Terms

### COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

Sec. 1

2010 JAN 13 A 6:22

(a cooperatie 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 cooperatie 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 F03634W) (a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

> Euro 110,000,000,000 Global Medium-Term Note Programme Due from seven days to perpetuity

### SERIES NO: 2118A

**TRANCHE NO: 3** 

TRY 50,000,000 9.50 per cent. Fixed Rate Notes 2009 due 22 January 2014 (the "Notes")

(to be consolidated and form a single series with the TRY 50,000,000 9.50 per cent. Fixed Rate Notes 2009 and the TRY 25,000,000 9.50 per cent. Fixed Rate Notes 2009 due 22 January 2014 issued on 22 October 2009 and the TRY 50,000,000 9.50 per cent. Fixed Rate Notes 2009 due 22 January 2014 issued on 16 November 2009

Issue Price of the Notes: 97.325 per cent. (plus 55 days' accrued interest from and including 22 October 2009 to but excluding 16 December 2009)

**RBC Capital Markets** 

The date of these Final Terms is 14 December 2009

### PART A - CONTRACTUAL TERMS

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated May 8, 2009 and the supplemental Offering Circulars dated 23 October 2009 and 8 December 2009, both relating to a recent development, which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and www.bourse.lu.

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1	Issue	r:	Coöperatieve Co (Rabobank Ned	entrale Raiffeisen-Boerenleent erland)	ank B.A.
2	(i) (ii)	Series Number: Tranche Number:	2118A	n in a stand full film and the stand Geographic standard and the standard	
3	Speci	fied Currency or	3 New Turkish Lira	201880 # 11 200 # <b>3 ("TRY")</b> - au]:000 } 11 10 10 10 408 400 10 <sup>4</sup>	
4		gate Nominal Amount:			
	(i) (ii)	Series: Tranche: Tranche:	TRY 50,000,000 The Notes will b with the TRY 75, Notes 2009 due 2009 and the TR	0 e consolidated and form a sing 000,000 9.50 per cent. Fixed F 22 January 2014 issued on 22 27 50,000,000 9.50 per cent. Fi 3 due 22 January 2014 issued of	Rate October ixed
5	Issue	Price:	55 days' accru	of the Aggregate Nominal Ame ed_interest_from_and_inclu but excluding 16 December 20	ding 22
6	(i)	Specified Denominations:	TRY 1,000		

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	(ii)	Calculation Amount:	TRY 1,000	
7	(i)	Issue Date:	16 Decem	ber 2009
i Antonio 1980 - Dia 2014 - E 2014 - E 2014 - E	a ch e	Commencement Date (if different from the	ne ett <sup>i</sup> t i Lett of av at dift re	o Multon Shakalan yang sekerakan kurang sekeralah seberah seber 1996 - Maria Shakalan Shakalan yang sekerahan seber 1996 - Shakalan Shakalan Shakalan Shakalan seber 1997 - Shakalan Shakalan Shakalan seber
este e	ndens a Maturit	MOSIG ALS DEPTH	Sec. 2.	4. Subal grad, and scheduler, he books sub- y 2014 actor presence was raise and subject sub- subject to the scheduler of t
9 <i>- 9</i> 200 प् 8404 - 8404 -	Domes Note, t	tic Note: (if Domestic here will be no gross- withholding tax)	Nosiand e Nationalist Visianora Visianora	th do wit dates has sheetst bed to state a state week at the priothent do to the Co state of the priothent do the Co set dive wheel the north at the State of ent. Fixed Rate and at states for the State
् <u>1</u> 1	Redem	ption/Payment Basis:	Redempti	on at par the second state and second states and
12	Chang Redem	e of Interest or ption/ Payment Basis:	Not Applic	an sy kaolon na amin'ny tanàna mandritry dia mampina amin'ny faritr'o desima dia mampina dia mandritry dia mampi Ny INSEE mampina mandritry dia mampina d
		Il Options:	Not Applic	no na sub-donta en la casa de la c Bable - Martina de la casa de la c
		Status of the Notes:	Senior	a da Angela
	£50 (a) ( <b>(ii)</b> <sub>dep</sub> s	Date approval for issuance of Notes obtained:	Not Applic	n en en alter d'arreste de la composition de la composition a <b>ble</b> en la composition de la composition alter de la composition
15	Metho	d of distribution:	Non-Synd	licated
		ELATING TO INTERES	and the second	
16		Rate Note Provisions	,	Applicable
10	(i)	Rate of Interest:		9.50 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date	(s):	22 January in each year, commencing 22 January 2010 (first short coupon)
	(iii)	Fixed Coupon Amount:		TRY 95 per Calculation Amount, save as set out in Broken Amount hereunder
	(iv)	Broken Amount:	ele de la la la	TRY 23.95 in respect of the first short coupon
	(v) Day Count Fraction (Condition 1(a)):			Actual/Actual ICMA (unadjusted)
	(vi)	Determination Date(s) (Condition 1(a)):	ene Millionen No file N	Not Applicable
	(vii)	Other terms relating to method of calculating i for Fixed Rate Notes:		Not Applicable
17	Floati	ng Rate Note Provision	ns	Not Applicable

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19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVIS	SIONS RELATING TO REDEMPTION	्रा कोई। संदर्भ संदर्भ संग्री भा
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all	TRY 1,000 per Calcula
	Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	್ಮ ಮತ್ತು ಆಲಾಭಿ ಕನ್ನಡಿಸಿಕೆ ನಿರ್ವಹಿಸಿ ಕನ್ನಡಿಸಿಗಳು ನಿ
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index	Not Applicable
1	Linked Redemption Notes) of each Note	
27	Early Redemption Amount	
	<ul> <li>(i) Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption (a) on the occurrence of an event of default (Condition 13) or (b) for illegality (Condition 7(<i>i</i>)) or (c) for taxation reasons (Condition 7(<i>c</i>)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(<i>g</i>) or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index</li> </ul>	
A11262204	/0.4/06 Nov 2009	the second s
A 11302304		3

18 Zero Coupon Note Provisions

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Disruption Event (Condition 7(h)) or (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

- (ii) Redemption for taxation Yes reasons permitted on days other than Interest Payment Dates (Condition 7(c)):
- (iii) Unmatured Coupons to No become void upon early redemption (Bearer Notes only) (Condition 10(f)):

### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28 Form of Notes

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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.

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A. F. H. Harrison

	New Global Notes:	No
29	Financial Centre(s) (Condition 10( <i>h</i> )) or other special provisions relating to payment dates:	Istanbul and London
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No Security exception of the security of the s
31	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	
32	Details relating to Instalment Notes: Amount of each instalment, date on which	Not Applicable

4

No

A11362384/0.4/06 Nov 2009

each payment is to be made:

- 33 Redenomination; renominalisation and reconventioning provisions
- 34 Consolidation provisions:
- 35 Other terms or special data and conditions:

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# Not Applicable

So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system.

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### DISTRIBUTION

ISTRI	BUTION	ł		
36	(i)	If syndicated, names and addresses of Managers:	Not Applicable	
	(ii)	Stabilising Manager(s) (if any):	Not Applicable	gotuš 1. s. m. 1. m. v parodnosti sta
	(iii)	Dealer's Commission:	•	ling commission
37	addres	syndicated, name and is of Dealer: Cost all each of the Son Annals and Cost and Co	71 Queen Victoria London EC4V 4DE	nada Europe Limited <sup>T</sup> er (2.3 et 2.5 c) 2.3 Street 3 et al scorp rocco a ell'activitate de Proposition Al actes 13 c <sup>2</sup> conservation Street scorp of actes 2.5 conservations and
38	• •	able TEFRA tion:	D Rules	and an ann an Airtean an Airtean an Airtean an Airtean an Airtean an Airtean Airtean Airtean Airtean Airtean Ai Airtean Airtean A
<b>39</b>	Additio	nal selling restrictions:	<u>Turkey</u>	a state of the state of the state of the
			not been, and will Capital Markets Bo Law no. 2499 of capital markets (th Managers have a disclosure docume related to the offering Turkey for the pur	acknowledged that the Notes have not be, registered with the Turkish ard ("CMB") under the provisions of the Republic of Turkey relating to the "Capital Markets Law"). The represented and agreed that no ent nor any other offering material ing will be utilised in connection with g to the public within the Republic of pose of the sale of the Notes (or therein) without the prior approval

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Not Applicable

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Euro 22,633,750

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In addition, the Managers have represented and agreed that they have not sold or caused to be sold and will not sell or cause to be sold outside Turkey the Notes (or beneficial interests therein) to residents of Turkey, unless such sale is authorised pursuant to Article 15(d)(ii) of Decree 32 (as amended from time to

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a back tobald transform of time) and the CMB regulations.

40 Subscription period: Not Applicable

GENERALD School and the more contraction

- 41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):
- 42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.452675 producing a sum of (for Notes not denominated in Euro):
- 43 In the case of Notes listed on Not Applicable Euronext Amsterdam:

### 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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

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### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

### PART B - OTHER INFORMATION

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- 1 Listing an analysis a gradient
  - (i) Listing: (ii) Admission to Trading:
    - ক পিছত ব্যৱহাৰ জ্ঞান ক্ষুত্ৰে আৰু তেওঁ বিভাগ বিভাগ আৰু ক্ষুত্ৰ নিজন জ্ঞানীয় বিভাগ পৰি । বি
      - na hana <mark>nakuna</mark>t ala an Alahasi kuta ala
        - Alte a control eta entra presson. "Anoticaentas € enotóxia:
    - (iii) Estimate of total expenses related to admission to trading:

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2 Ratings

Rating:

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Luxembourg Stock Exchange

Market with effect from 16 December 2009.

Application has been made for the Notes to be admitted to

trading on the Luxembourg Stock Exchange's Regulated

The Notes are to be consolidated and form a single series

with the TRY 75,000,000 9.50 per cent. Fixed Rate Notes

2009 due 22 January 2014 issued on 22 October 2009 and

the TRY 50,000,000 9.50 per cent. Fixed Rate Notes 2009 due 22 January 2014 issued on 16 November 2009

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The Notes to be issued have been rated:S&P:AAAMoody's:AaaFitch Ratings Ltd:AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

(1) Constructions and the set of a provide state of the set of

### 3 Notification

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The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has provided each of the Financial Market Authority (FMA) in Austria, Commission bancaire, financière et des assurances (CBFA) in Belgium, Finanstilsynet in Denmark, Finanssivalvonta (Fiva) in Finland, Autorité des marchés financiers (AMF) in France, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, Epitroph Kefalaiagoras in Greece, Irish Financial Services Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Commission de surveillance du secteur financier (CSSF) in Luxembourg, Kredittilsynet in Norway, Comissão do Mercado de Valores Mobiliários (CMVM) in Portugal,

Romanian National Securities Commission (Comisia Natională a Valorilor Mobiliare) in Romania, Comisión Nacional del Mercado de Valores (CNMV) in Spain, Finansinspektionen in Sweden and Financial Services Authority (FSA) in the United Kingdom with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

WAY IN DO NOW STRADED FOTOL WALLS IN SUBJECT

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

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

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5 Reasons for the offer, estimated net proceeds and total expenses

(i)	Reasons for the offer:	Banking business
<b>(ii)</b> 2016 - <u>1</u> -22	Estimated net proceeds	TRY 48,565,753.42 (including 55 days' interest of TRY 715,753.42)
	Estimated total expenses:	TRY 812,500 (being the combined management and underwriting commission and selling concession)
	(Fixed Rate Notes Only)	
· · · · · · · · · · · · · · · · · · ·		The yield of the Notes is 10.342 per cent. per annum
	nenista en la constante de Apenania Ponta de constante de la constante prometa a submana de la constante de	The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.
	ric interest rates (Floating Ra	te Notes only)

Not Applicable

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### 8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (Index-Linked Notes only)

Not Applicable

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

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Not Applicable

# 10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-Linked Notes only)

Not Applicable

11	Opera	(a) Control (2) A standards at least of the Control (2) and (3)
	<b>(i)</b> : <sup>1</sup> <sup>1</sup> <sup>1</sup>	Intended to be held in a manner which if 9 67 success statutes and elements and e
	<b>(ii)</b>	ISIN Code: 016453 - 0120 - 10 - 10 - 10 - 15 XS0458474383 - 20
	(iii) (iv)	Common Code: CP9 Clube Code CO45847438 ACC Sole Control States of the code Code Code Code Code Code Code Code C
	(v)	Private Placement number and the second state of the place between the second sec
	(vi)	Any clearing system(s) other than a defined. Not Applicable as a defined and the Euroclear and Clearstream, Luxembourg as a second contract of the defined and the relevant number(s):
	(vii)	Delivery:
	(viii)	Names and addresses of additional Not Applicable Paying/ Delivery Agent(s) (if any):
	(ix)	Names (and addresses) of CalculationNot ApplicableAgent(s) (if different from Deutsche BankAG, London Branch):
12	Gener	al and the second se

Not Applicable

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## **Final Terms**

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### COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

### COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND) AUSTRALIA BRANCH

## (Australian Business Number 70 003 917 655)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

## COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

(RABOBANK NEDERLAND) SINGAPORE BRANCH

(Singapore Company Registration Number F03634W)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

### Euro 110,000,000,000 Global Medium-Term Note Programme Due from seven days to perpetuity

SERIES NO: 2145A TRANCHE NO: 1

NOK 500,000,000 3.75 per cent. Fixed Rate Notes 2009 due 21 January 2014 (the "Notes")

Issue Price: 100.931 per cent.

Deutsche Bank Daiwa Securities SMBC Europe RBC Capital Markets TD Securities

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Rabobank International KBC International Group The Royal Bank of Scotland Zurich Cantonalbank

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The date of these Final Terms is 17 December 2009

### PART A - CONTRACTUAL TERMS

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the "**Offering Circular**") dated May 8, 2009 and the supplemental Offering Circulars dated October 23, 2009 and December 8, 2009, both relating to a recent development, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and 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- Bosrenleenbank B.A. (Rabobank Nederland)
2	(i)	Series Number:	2145A
	(ii)	Tranche Number:	SI CALLING AND CONTRACT OF ST
3	Specif	ied Currency or Currencies:	Norwegian Kroner ("NOK")
4	Aggre	gate Nominal Amount:	
	(i)	Series:	NOK 500,000,000
	(ii)	Tranche:	NOK 500,000,000
5	issue		100.931 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	NOK 10,000 and integral multiples thereof
	(ii)	Calculation Amount:	NOK 10,000
7	(i)	Issue Date:	21 December 2009
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturi	ty Date:	21 January 2014
9	Dome	stic Note: (if Domestic Note, there will be	Νο

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10	Interes	st Basis:	3.75 per cent. Fixed Rate
	े हो। साल 9	or do lastin vez que la constructiva a que que para la 21 o gradicia de Chaluma	(Further particulars specified below)
11	Reden	nption/Payment Basis:	Redemption at par
12 13	Basis:	e of Interest of Redemption/Payment 181 resonation as a second s	Not Applicable Not Applicable
<b>14</b>	() ) 10) () () () () () () () () () () () () () (	Status of the Notes: YAD at service and not beback as the service end to contain the Date approval for issuance of Notes- potained: He for where ward ward ward	Senior i el l'al couest autorit de la la 210 de test en el loce erest le conservation Not Applicable, egal buest ane d'autorité d'al conserva- 21 familie exact ut beclientes d'autorité d'artes
15	Metho		Syndicated industriant definition and the second s Second second seco
PRO	DVISION	IS RELATING TO INTEREST (IF ANY) PA	
16	Fixed	Rate Note Provisions of the Constant of Advances	Applicable applicable to the boots transmission of the
ų s	in the second		3.75 per cent. per annum payable annually in arrear
	(ii),	Interest Payment Date(s):	21 January in each year, commencing with a
		n na an an tha san an t Tha tha san tha san tha san an tha Tha san an tha san an t	short first coupon payable on 21 January 2010
	(iii)	Fixed Coupon Amount(s):	NOK 375 per Calculation Amount
	(iv)	Broken Amount:	NOK 31.85 per Calculation Amount in respect of the period from, and including the Issue Date to, but excluding, 21 January 2010 ( <b>"Short First Coupon"</b> )
	(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual (ICMA); Unadjusted
	(ví)	Determination Date(s) (Condition 1(a)):	Interest Payment Dates
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floatin	g Rate Provisions	Not Applicable
18	Zero C	oupon Note Provisions	Not Applicable
19	Index I	inked Interest Note Provisions	Not Applicable
20	Equity	Linked Interest Note Provisions	Not Applicable
21	Dual C	urrency Note Provisions	Not Applicable
		S RELATING TO REDEMPTION	
22		Option	Not Applicable
23			•• • • • • • • •
27	- 41 0	. Later of the second se	Not Applicable
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24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	NOK 10,000 per Calculation Amount () new () () () () () () () () () () () () ()
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable, profit and with the
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable (11, 3, 05589) 2022 2014 (2014) Age 25510 21 21 10 10 22 23 25 26 26 27 20 10
27	Early Redemption Amount	is showing the many symmetry in a second
	(i) Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from	As set out in the Conditions in the Association of
	<ul> <li>Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):</li> </ul>	Yes

(iii) Unmatured Coupons to become void No upon early redemption (Bearer Notes in travelous research and the second s only) (Condition 10(f)):

### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

### 28 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

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### New Global Notes

- Financial Centre(s) (Condition 10(h)) or 29 other special provisions relating to payment dates:
- Talons for future Coupons or Receipts to be No 30 attached to Definitive Notes (and dates on which such Talons mature):
- Details relating to Partly Paid Notes: amount 31 of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- Details relating to Instalment Notes: Amount 32 of each instalment, date on which each payment is to be made:
- Redenomination, renominalisation and 33 reconventioning provisions
- 34 Consolidation provisions:
- Other terms or special conditions: 35

### DISTRIBUTION

If syndicated, names and addresses 36 (i) of Managers:

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- 医抗抗患病症 计计算法编制 网络斯拉马斯拉马斯拉马 Not Applicable

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Not Applicable

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### Not Applicable

So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system

Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

Coöperatieve Centrale Ralffeisen-Boerenleenbank B.A. (Rabobank International) Thames Court One Queenhithe

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			London EC4V 3RL / 1990/Light System United Kingdom (* 1991/1994 Stational System)
			Daiwa Securities SMBC Europe Limited 5 King William Street London EC4N 7AX United Kingdom
			KBC Bank NV 200 putche la secret de la secre
		Sta 18 St.	B-1080 Brussels (ADV2 AAAAA DAA EDD TODE)
		n forstellistande even som het di ha	Belgium - Andreas and the matched the second state of the secon
	1 i i	, Martin Martin Charles and Andrews	Royal Bank of Canada Europe Limited
			71 Queen Victoria Street
			London EC4V 4DE
		a the second second the	
			The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR United Kingdom
		· · · · ·	The Toronto-Dominion Bank
			Triton Court 14/18 Finsbury Square
			London EC2A 1DB
			United Kingdom
			Zurich Cantonalbank Bahnhofstrasse 9 CH-8001 Zurich Switzerland
	(ü)	Stabilising Manager(s) (if any):	Deutsche Bank AG, London Branch
	(iii)	Managers' Commission:	1.40 per cent. selling commission 0.225 per cent. combined management and underwriting commission
37	lf nor Deale	-syndicated, name and address of er:	Not Applicable
38	Appli	cable TEFRA exemption:	D Rules
39	Addit	ional selling restrictions:	Not Applicable
40	0 Subscription period:		Not Applicable
GEN	ERAL		
41	Additi	ional steps that may only be taken	Not Applicable
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following approval by an Extraordinary Resolution in accordance with Condition 14(a):

42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.118211, producing a sum of (for Notes not denominated in Euro): Euro 59,105,500

43 In the case of Notes listed on Euronext Amsterdam: 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 Euro 110,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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Signed on behalf of the Issuer: ->

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By:

Duly authorised

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### PART B - OTHER INFORMATION an sa sakang malala na shi na na san wa wa sa na na na na

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(i)	Listing: and the bary	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 21 December 2009
(iii)	Estimate of total expenses	Euro 2,475

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related to admission to tradina: 00 00 0000 Na statistic is stated.

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### 2 Ratings

Listina

Rating:

atter that have been rated; to be issued have been rated; the transmission

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S&P:	AAA
Moody's:	Aaa
Fitch Ratings L	td: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events. the get a

#### 3 Notification

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has provided each of the Commission bancaire, financière et des assurances (CBFA) in Belgium, Epitroph Kefalaiagoras in Greece, Comisión Nacional del Mercado de Valores (CNMV) in Spain, Autorité des marchés financiers (AMF) in France, Irish Financial Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Kredittilsynet in Norway, Finanzmarktaufsicht (FMA) in Austria, Rahoitustarkastus in Finland, Finansinspektionen in Sweden, Financial Services Authority (FSA) in United Kingdom, Commission de surveillance du secteur financier in Luxembourg, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, the Comisia Nationala a Valorilor Mobiliare in Romania, Finanstilsynet in Denmark and Comissão do Mercado de valores Mobiliários in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

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

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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5 Reasons for the offer, estimated net proceeds and total expenses C a la n still and states and Reasons for the offer: Banking business (i) . 4 mulax2 short and NOK 496,400,000 (ii) Estimated net proceeds NOK 8,255,000 (comprising a combined management selling (iii) Estimated total expenses: and underwriting commission of NOK 8,125,000 and Managers' expenses of NOK 130,000) 6 Yield (Fixed Rate Notes Only) Indication of yield: 3.503 per cent. per annum The yield is calculated at the Issue Date on the basis of the Adr. Issue Price. It is NOT an indication of future yield. Historic interest rates (Floating Rate Notes only) 7 4 1 Not Applicable 8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (Index-Linked Notes only) Not Applicable 9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only) Not Applicable 10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-Linked Notes only) Not Applicable 그는 한 것을 잘 하는 것을 물었다. 것을 물었다. 것을 물었다. 11 **Operational information** Section of (i) Intended to be held in a manner which No would allow Eurosystem eligibility: Sec. 1 Jacob Contractor (ii) ISIN: XS0473470176 . Stiller (iii)` Common Code: 047347017 (iv) German WKN-code: A1AQ5L 4.1 Private Placement number: (v) Not Applicable (vi) Any clearing system(s) other than Not Applicable Euroclear and Clearstream, Luxembourg and the relevant number(s): (vii) Delivery: Delivery against payment (viii) Names and addresses of additional Not Applicable

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Paying/ Delivery Agent(s) (if any): 1999 (1997) Names (and addresses) of Calculation Not Applicable (ix) Agent(s) (if different from Deutsche Bank AG, London Branch): 12 General LAND MALE SHERE I THE A LEEP THE ADDRESS OF THE TARBET Time period during which the offer is From and including 18 December 2009 to 30 (i) one open: the second control of the second of days from 21 December 2009, provided that the offer period: in Austria will not commence until the RESULTE NEAD THE MERAD filing required by the competent authority 1975 LOS COOR - HALF GLEREAR ARD of Austria has been duly made; and · 小小小学者的复数形式的现在分词使用小小小的复数形式的人的人 LIB ANA STREAM TECC MECKAGE (I) LIT In Germany will not commence until the Final Terms have been published in A TABLES CONSCIONS ON accordance with Article 14 of the A SECTOR OF THE STREET FROM Prospectus Directive Description of the application process: Not Applicable (ii) Description of possibility to reduce (iii) Not Applicable in the tag is in subscriptions: (iv) Manner for refunding excess amount Not Applicable paid by applicants: Minimum and/or maximum amount of Investors will be notified of their allocations of (V) application: 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. (vi) Method and time limit for paying up the Not Applicable securities and for delivery of the securities: (vii) Manner and date in which results of the Not Applicable offer are to be made public: (viii) Procedure for exercise of any right of Not Applicable pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Process for notification to applicants of Not Applicable (ix)the amount allotted and the indication whether dealing may begin before notification is made:

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Final Terms

2010-JAN 13 A 6:23 14 HARE CHOICE STATISTICS AND A STATISTICS 

### COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

Contract Structures (#8) mail and (RABOBANK NEDERLAND) of the house well (a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. eer after a tor ' (RABOBANK NEDERLAND) AUSTRALIA BRANCH (Australian Business Number 70 003 917 655) (a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

(RABOBANK NEDERLAND) SINGAPORE BRANCH in begensteten generen. (Singapore Company Registration Number F03634W) (a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

> and the paragraphic Euro 110,000,000,000 Global Medium-Term Note Programme Due from seven days to perpetuity

SERIES NO: 2144A **TRANCHE NO: 1** 

CAD 100,000,000 3.00 per cent. Fixed Rate Notes 2009 due 22 January 2015 (the "Notes")

Issue Price: 101.300 per cent.

Rabobank International **Deutsche Bank Daiwa Securities SMBC Europe TD Securities** 

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RBC Capital Markets Zurich Cantonalbank **KBC International Group** and Charles and Charles

Section of the section

The date of these Final Terms is 18 December 2009

### PART A – CONTRACTUAL TERMS

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the **"Offering Circular"**) dated May 8, 2009 and the supplemental Offering Circulars dated 23 October 2009 and 8 December 2009, both relating to a recent development, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and 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.

		· · · · · · · · · · · · · · · · · · ·	 Constant
1	Issuer	t e generation de la company	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
			(Rabobank Nederland)
2	(i)	Series Number:	2144A
	(ii)	Tranche Number:	1
3	•	•	Canadian Dollars ("CAD")
	Curre	ncies: entropy de transmission de fr	n 160 - Charles
4	Aggre	gate Nominal Amount:	
	(i)	Series:	CAD 100,000,000
	(ii)	Tranche:	CAD 100,000,000
5	Issue	Price:	101.300 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	CAD 1,000 and integral multiples thereof
	(ii)	Calculation Amount:	CAD 1,000
7	(i)	Issue Date:	22 December 2009
	(ii)	Interest Commencement Date	Not Applicable
		(if different from the Issue Date):	
8	Maturi	ity Date:	22 January 2015
-			

9	Note,	stic Note: (if Domestic No man Auto there will be no gross-up hholding tax)	
10		st Basis: Charles and the second	
		of Activity rough as the end of the the	ticulars specified below)
		nption/Payment Basis: Redemption	
12	Chang	is alt <b>to alt are</b> in all alt beneficial and the	A leasen a marger gamet any leaser. Ne activities of president contractions of the
		all Options: State A second self Not Applicat	
	set es .	e ng Akrouigu Elaor i naun jangapis nusi pin	ea Diadel diversating of been event for the over Prin. Gen Tarriet roe de verbreiden activement die oor
2	Rebbles Retaile Letter	Date approval for the second Applicate issuance of Notes of the second best obtained: Contraction of the second best of distribution: Syndicated	(a) general an an all fails as an enable of the state spectrum of the U.S. as a second state of the state spectrum of the U.S. as a second state of the state of the state state of the U.S. as a second state of the state of the state state of the U.S. as a second state of the state of the state of the state of the U.S. as a second state of the state of the state of the state of
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\$1.		NS RELATING TO INTEREST (IF ANY) P Rate Note Provisions	ATABLE Applicable for the transformer and Applicable of the state of the second
10	(i)	Rate of Interest:	3.00 per cent. per annum payable annually in arrear
	(ii) ,	Interest Payment Date(s): Butter Room Constant Protocol Sector Sector	22 January in each year, from and including 22 January 2011 to and including the Maturity Date. For the avoidance of doubt there shall be a long first coupon in respect of the first Interest Period (the "Long First Coupon")
	(iii)	Fixed Coupon Amount(s):	CAD 30.00 per Calculation Amount
	(iv)	Broken Amount:	CAD 32.55 per Calculation Amount payable on 22 January 2011, in respect of the Long First Coupon
	(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA unadjusted
	(vi)	Determination Date(s) (Condition 1( <i>a</i> )):	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable of an one constant and a second s
17	Floati	ng Rate Provisions	Not Applicable
18	Zero (	Coupon Note Provisions	Not Applicable
19	Index	Linked Interest Note Provisions	Not Applicable
20	Equity	Linked Interest Note Provisions	Not Applicable
21	Dual C	Currency Note Provisions	Not Applicable

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PROVISIONS RELATING TO REDEMPTION

22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	CAD 1,000 per Calculation Amount (2016) Berno top of chatter and construction December 2017 (2016) Calculation (2016) Calc
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable: Bulkovation in Kradinik vale nicial official and the first state of the second state of t
26	Final Redemption Amount (Index Linked	Not Applicable Management to an and
	Redemption Notes) of each Note	Real states to be a subset
27	Early Redemption Amount	Elsennes aux elses elses : Samoneon elses elses elses
	<ul> <li>(i) Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption (a) on the occurrence of an event of default (Condition 13) or (b) for illegality (Condition 7(<i>j</i>)) or (c) for taxation reasons (Condition 7(<i>c</i>)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(<i>g</i>) or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index Cancellation or Index Disruption Event (Condition 7(<i>h</i>)) or (f) in the case of Equity Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(<i>h</i>)):</li> </ul>	As set out in the Conditions in provide the conditions in the conditions in the conditions in the conditions in the condition of the condition
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	Yes' Alto test Stray a
	<ul> <li>(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(<i>f</i>)):</li> </ul>	No :

GENERAL PROVISIONS APPLICABLE TO THE NOTES

### Form of Notes 28

**Bearer Notes** 

Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in

13

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		建橡胶 化可能 刺激 编辑
		the limited circumstances specified in the permanent Global Note
	New Global Notes	No
<b>29</b>	Financial Centre(s) (Condition 10( <i>h</i> )) or other special provisions relating to payment dates:	A served Toronto and TARGET NO ACC Control of the served
30	Definitive Notes (and dates on	<ul> <li>No</li> <li>The additional and the additional (Algorithm and the Algorithm Algorithm and the Algorithm</li></ul>
31	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable - Station and an and a provide section of the secti
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominalisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	NotApplicable
35	Other terms or special conditions:	So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system
DIST	RIBUTION	
36	(i) If syndicated, names and addresses of Managers:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Thames Court One Queenhithe London EC4V 3RL

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			GKD/8742				
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	(ii)	Stabilising Manager(s)	Not Applicable			-	
		(if any):		$k = k^2 k^{-1} + k$	$e^{\frac{1}{2}(1-1)} = \frac{1}{2} e^{\frac{1}{2} \frac{1}{2} \frac{1}{2$		
	(iii)	Managers'	1.625 per cent. selling	g commise	sion		
	()	Commission:	0.250 per cent. comb	ined mana	agement and underwritin	g	
			commission		× 1		
37	If non-syndicated, name and address of Dealer:		Not Applicable		n de la construction de la constru La construction de la construction La construction de la construction d		
38	Applica	ble TEFRA exemption:	D Rules				
39	Additional selling restrictions:		any other Tranche o	r Series u will be	of Notes only and not inder the Programme, t inserted in the Offeri tion":	he	

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The Notes will not be qualified for sale under the

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securities laws of any province or territory of Canada. Each Dealer will be required to represent and agree that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer will also be required to represent and agree that it advector a new made of has not and will not distribute or deliver the Offering Circular, or any other offering material in connection with any offering of Notes, in Canada other than in compliance with applicable securities laws.

#### 40 Subscription period:

C. S. Laky

### Not Applicable

### GENERAL

14(a):

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42

San Southers Not Applicable 

Euro 64,161,900

The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.641619, producing a sum of (for Notes not denominated in Euro):

Additional steps that may only

be taken following approval by an Extraordinary Resolution in accordance with Condition

43 In the case of Notes listed on Euronext Amsterdam:

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 Euro 110,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer: An an additional

Duly authorised

By:

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S. M. HELLERY

(i)	Listing:
(I)	Listing:

(ii) Admission to Trading: 国際行行 になかた さい もう

# Luxembourg Stock Exchange

Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 22 December 2009

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Estimate of total expenses to Euro 2.890 (iii) related to admission to sumption of these trading:

2 Ratings

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Rating:

Listina

The Notes	to be is	ssued have been rated:	, <b>1</b> , 1
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	S&P:	ÀAA	
计计算机 化乙基代化乙基	Moody's:	Aaa	
	Fitch Ratings Ltd:	AA+	

601 51 NoA 6AC

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to

#### 3 Notification

The Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten) has provided each of the Commission bancaire, financiére et des assurances (CBFA) in Belgium, Epitroph Kefalaiagoras in Greece, Comisión Nacional del Mercado de Valores (CNMV) in Spain, Autorité des marchés financiers (AMF) in France, Irish Financial Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Kredittilsynet in Norway, Finanzmarktaufsicht (FMA) in Austria, Rahoitustarkastus in Finland, Finansinspektionen in Sweden, Financial Services Authority (FSA) in United Kingdom, Commission de surveillance du secteur financier in Luxembourg, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, the Comisia Nationala a Valorilor Mobiliare in Romania, Finanstilsynet in Denmark and Comissão do Mercado de valores Mobiliários in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

foreseeable events.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

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

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### 5 Reasons for the offer, estimated net proceeds and total expenses

and the substrates of

- (i) Reasons for the offer: Banking business
- (ii) Estimated net proceeds CAD 99,425,000

1.2.1

(iii) Estimated total expenses: CAD 1,875,000

6 Yield (Fixed Rate Notes Only)

Indication of yield:

2.722 per cent. per annum

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

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#### 7 Historic interest rates (Floating Rate Notes only)

- Not Applicable
- 8 Performance of index/formula, explanation of effect on value of
- investment and associated risks and other information concerning the underlying (Index-Linked Notes only)
  - Not Applicable
- 9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

121

Not Applicable

**10** Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-Linked Notes only)

المتوجيد الم

XS0473587441

Not Applicable

Not Applicable

Not Applicable

047358744

Not Applicable

## 11 Operational information

- (i) Intended to be held in a manner which No would allow Eurosystem eligibility:
- (ii) (ISIN: the second structure second st
- (iii) Common Code:
- (iv) German WKN-code:
- (v) Valoren Code:
- (vi) Private Placement number:
- (vii) Any clearing system(s) other than Not Applicable Euroclear and Clearstream, Luxembourg

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and the relevant number(s):

(viii)	Delivery:	Delivery against payment
(ix)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable
<b>(</b> X <b>)</b>	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Ba AG, London Branch):	
Gene	ral Law MA Sectors and Association	
(i)	Time period during which the offer is a open:	From and including 18 December 2009 to 30 days from 22 December 2009, provided that the offer period:
	and bergen (1999) (1999) (1999) Ar old (1999) (1998) (1999) (1997) (1996) Ar old (1997) Ar old (1997)	required by the competent authority of Austria has been duly made; and
(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:	Investors will be notified 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.
(vi)	Method and time limit for paying up the securities and for delivery of the securities:	Not Applicable
(vii)	Manner and date in which results of the offer are to be made public:	
(viii)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable
	Process for notification to applicants of	Not Applicable

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Final Terms 

## COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

 An and the Base of Approximation (Comparison) "我的我们们们了了了,不知道你们是好了我们不必

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

#### COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

(RABOBANK NEDERLAND) AUSTRALIA BRANCH We the test support. as don't be the states (Australian Business Number 70 003 917 655)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

#### 1997 - GEN LON COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. TO THE TRANSPORT (RABOBANK NEDERLAND) SINGAPORE BRANCH Singapore Company Registration Number F03634W)

(a cooperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam) en i çiri

医多头的变 植一下 医二氏子宫口腔 Euro 110.000.000.000 Global Medium-Term Note Programme Due from seven days to perpetuity

SERIES NO: 2148A

TRANCHE NO: 1

USD 10,000,000 Callable Zero Coupon Notes 2009 due 24 December 2039 (the "Notes")

Issue Price: 100 per cent.

#### SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

The date of these Final Terms is 22 December 2009

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#### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated May 8, 2009 and the supplemental Offering Circulars dated October 23, 2009 and December 8, 2009, both relating to a recent development, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 in England of the Arranger and of the Paying ୍ୟର୍ବ କେଲ୍ଲେ Agent in Luxembourg, Amsterdam and Paris and www.bourse.lu. 

1	1 issuer:		Cooperatieve Centrale Raiffeisen-Boerenleenbank B:A				
2	(i)	Series Number:	2148A	lly sut to p∰ or	• • 5		
	(ii)	Tranche Number:	1	1			
3	•	ified Currency or encies:	United States Dollar ("USD")				
4	Aggre	egate Nominal Amount:		$\frac{1}{2} = \frac{1}{2} \left( \frac{1}{2} + 1$			
	(i)	Series:	USD 10,000,000				
	(ii)	Tranche:	USD 10,000,000	and an			
5	Issue	Price:	100 per cent. of the Aggrega	te Nominal Amount	- 2 - +-		
6	(i)	Specified Denominations:	USD 100,000	n an			
	(ii)	Calculation Amount:	USD 100,000	n de la gradie de la Gradie de la gradie d	•		
7	(i)	Issue Date:	24 December 2009	and a set of the set	e di s		
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable	en les terres productions productions	. ·		
8	Matur	rity Date:	24 December 2039				

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9		stic Note: (if Domestic	No	اری از میکند. روانه میکند و افغان	the state	
		there will be no gross-up				
10	·	hholding tax): 5559 (5.54 (1995) edit bog 6.552 (3.557) st Basis: - of gopalen ditua (3.557) /	Zero C	niego (2) gelence	රණ වැඩි සිංහ කොට ශ්රීණ ගිංහාවය හා ව පාර්ණය රිප්රාම	net an an an a'
		n gaaren nigen in die				
44	•	nption/Payment Basis:	590 82	8610 per cent of t	he Angregate Nomin	al Amount
**		elia aduata 29 mila - 27	at the 1	Maturity Date	den di nuci i sacio sede	<b>林田村</b> (1997)
<b>12</b>	Chang	ो secole (अमे का ग्रेन्ड्या संसूध) je.of.Interest or कि इस साम हो nption/ Payment Basis; हम	Not Ap	plicable and share	e – v Lico nevezensjoed a – coli og ever Forverleg	- 名称: 夏季に入った。 単の1941年1月1日により。
		all <b>Options:</b> <sup>Dist</sup> Control Control			elle polocordo grócobil El priva far cal privello	
n.	30 5 C. a.	an options. Traise entration action at 1915 ave a contration anti-entration a	and a second	がんいいだいひたう	ed below)	Tato Present di
14	C(j) 930				n i fyrrafigia	ita∦ser, s
ξ	(ii)	Date approval for issuance of Notes obtained:	Not Ap	plicable	1997 - 1997 - 1997 - 1997 - 1997 1997 -	
15	Metho	d of distribution:	Non-sy	ndicated		
PRC	visio	NS RELATING TO INTERE	ST (IF A	NY) PAYABLE		
16	Fixed	Rate Note Provisions	Not A	pplicable		
17	Floati	ng Rate Note Provisions	Not A	pplicable		
18	Zero	Coupon Note Provisions	Applic	cable		
	(i)	Amortisation Yield (Condition 7(b)):		per cent. per annur	n	
	(ii)	Day Count Fraction (Condition 1(a)):	30/36	0 unadjusted	<ul> <li>A state of the second seco</li></ul>	
	(iii)	Any other formula/basis	Not A	pplicable	·	
	(,	of determining amount payable:			- · ·	
19	Index	Linked Interest Note	Not A	pplicable		
	Provi	sions				
20	Equit <u>y</u> Provis	y Linked Interest Note sions	Not A	pplicable		
21	Dual (	Currency Note Provisions		Not Applicable	مراجع الأربي	
PRC	VISION	IS RELATING TO REDEMI	PTION			
22		Option		Applicable	and a star sector is	
din din		•	ato (a).	••		
	(i)	Optional Redemption Da	ne(S):	not in part, on eacheaded Optional the Annex, from (	edeem the Notes in t ch date specified in t Redemption Date as and including) Dece	he column s set out in mber 24,
				2010 up to (and i	ncluding) December	24, 2039

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(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):

In respect of each Optional Redemption Date, the Optional Redemption Amount of each Note of the Specified Denomination will be the amount in USD equal to the Call Price for the relevant Optional Redemption Date multiplied by the Calculation Amount.

"Call Price" for an Optional Redemption Date is the percentage specified in the column headed Call Price against such Optional Redemption Date as set out in the Annex.

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The Issuer shall give notice of its intention to redeem the Notes not less than five (5) New York, London and TARGET Business Days prior

Not Applicable and and an applicable

Not Applicable

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 (iii) If redeemable in part:
 Minimum Redemption Amount:
 Maximum Redemption

Amount: (iv) Notice period:

#### 23 Put Option

24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note to the relevant Optional Redemption Date. Not Applicable USD 590,828.61 per Calculation Amount

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ente a contra contra de trateción de la contra de la defensión de la contra de la defensión de la defensión de Canton de la contra de la defensión de la contra de la defensión de la defensión de la defensión de la defensión References

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Final Redemption Amount (Equity Not Applicable 25 Linked Redemption Notes) of each President Provention Notest as the neutral in the Regioners Le a construction de Statementer Final Recemption Amount (Index Not Applicable 一点: 计外方记录图 行 26 Linked Redemption Notes) of each 11.15-21-49-68 Note 27 Early Redemption Amount and feel of the c tant€a. Early Redemption Amount(s) (i) payable per Calculation Amount and/or the method of calculating the same (if 的新过去,这些地址也不完成。转 required or if different from that set out in the Conditions) on redemption (a) on the and the second sec occurrence of an event of 上,加口病食 化 首相相 default (Condition 13) or (b) 1111 for illegality (Condition 7(j)) or (c) for taxation reasons All Star Star (Condition 7(c)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(g) or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index Cancellation or Index **Disruption Event (Condition** 7(h)) or (f) in the case of Equity Linked Redemption Notes or Index Linked **Redemption Notes, following** an Additional Disruption Event (if applicable) (Condition 7(i)): As set out in the Conditions (ii) **Redemption for taxation** reasons permitted on days other than Interest Payment Dates (Condition 7(c)): Yes (iii) **Unmatured** Coupons to become void upon early redemption (Bearer Notes Not Applicable only) (Condition 10(f)): **GENERAL PROVISIONS APPLICABLE TO THE NOTES** 28 Form of Notes **Bearer** Notes 11 4

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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

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	New Global Notes:	Yes			().	
29	Financial Centre(s) (Condition	New York, London	and TARGET	i vne il)		
	10( <i>h</i> )) or other special provisions relating to payment			Caralest.	19 <u>1</u>	
	dates:	1960-0515-055 × 3		an an an Sheriya An Ana an An		
30	Talons for future Coupons or	here Doorden of Land Norman - 1000 M		stre Grite	1.1.1	
		940 a				
	Definitive Notes (and dates on which such Talons mature):	13, 11, 37 - 3				
31	Details relating to Partly Paid	Not Applicable	an the the second of the secon	1977 - 1969 (B	e el 193A	5. s.s.
•••	Notes: amount of each		ise c'h e e	a da sina tan	S26-4-A	ЪŶ.
	payment comprising the Issue Price and date on which each	and the second		14 G E E E E		5 a 57
	payment is to be made and				.13	
	consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	and a star of the star			- trentin Historia	:
32	Details relating to Instalment	Not Applicable				
	Notes: Amount of each instalment, date on which each payment is to be made:				en e	
33	Redenomination, renominalisation and reconventioning provisions	Not Applicable		a para Alta anta a Alta anta a		
34	Consolidation provisions:	Not Applicable	r = r = r = r		- ···	
35	Other terms or special conditions:	So long as Bearer N temporary and/or pe temporary and/or pe	rmanent Globa rmanent Globa	al Note and al Note is he	the eld on a fi	÷
	tana ang ang ang ang ang ang ang ang ang	behalf of Euroclear, other clearing system notices to Noteholde relevant notice to the communication by it	m, notwithstand ers may be give at clearing syst	ding Conditi en by delive em for	on 17, ry of the	
	$(\omega T_{1}^{(n)})^{(n)} = (1 - 1)^{(n)} (\frac{1}{2})^{(n)}$	notice thus delivered deemed to have bee	n given to the	Noteholden	s on the	
		day on which that no	otice is delivere	d to the cle	aring	
		system.	*** <sub>***</sub>			

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36	nan araa Taalaa	If syndicated, names and addresses of	teory betreficient	
		Managers:	osov, tesso 🗅	
	(ii)	Stabilising Manager(s)	Not Applicable	
		(if any): A the set the	and a start provide to see a	and model (c), product and the
	(iii)	Dealer's Commission:	Not Applicable	to negative statistics to the second states of the second states and the second states and the second states a
37		syndicated, name and s of Dealer:	Société Générale Tours Société Génér	
			17 Cours Valmy	าย อณาราชชั่งสมมริกษณะ 2000
			92987 Paris La Défe France	nse Cédex terre et childges of notables deut eacht seinne communication fond of a
38	Applica	able TEFRA exemption:	D Rules	
39	Additio	nal selling restrictions:	Not Applicable	ne grag <b>ti di g</b> erora di salari a Salite kangantana salit
40	Subscr	iption period:	Not Applicable	na kuta ne to nu trono kana na ne ne Disette nu ne ne ne trono ne ne ne
GEN	ERAL			n an
41	be take	nal steps that may only on following approval by aordinary Resolution in	Not Applicable	n an The Alexandra States 1997 - Charles Alexandra States 1997 - Charles Alexandra States 1997 - Charles Alexandra States
		ance with Condition		
	14(a):			1
42	-	gregate principal t of Notes issued has	Euro 6,851,850	
	been tr	anslated into Euro at the		
		0.685185, producing a (for Notes not	a An an	ng tan tanàn amin'ny fisiana amin'ny fisiana. Ny INSEE dia mampika mandritra mandritra dia mampika mangka mangka mangka mangka mangka mangka mangka mangka ma
	denom	inated in Euro):		
43		ase of Notes listed on ext Amsterdam:	Not Applicable	
		, a príostra na spoka na activ No spísa spoka spoka na spoka na	entru state (edit). Service	
			n an an Ann Ann an Ann	•

## 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 Euro 110,000,000 Global Medium Term Note Programme of Rabobank Nederland.

#### RESPONSIBILITY

and the second second second second The Issuer accepts responsibility for the information contained in these Final Terms

Signed on behalf of the Issuer:
Ву: ()'
Duly authorised
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#### 1、11、25篇18-1493-14-14 PART B - OTHER INFORMATION

#### # 1 C Carlin assess of the state to be the मुख्य तथ र いい 私につちる どれいえ

1 one Listing and marked a structure data

(i)

- Listing: The 1998 of 180 with Luxembourg Stock Exchange
- Admission to Trading: (ii)

# Application has been made for the Notes to be admitted to trading on the Bourse de Luxembourg (Regulated Market of the Luxembourg Stock Exchange) with effect from the Issue

- Date. 19、17月2日日開始開始開始になっていた。
- (iii) Estimate of total expenses EUR 6,700
  - related to admission to
    - trading: vite the second of
  - 2 Ratings

Rating:

<ul> <li>The second s</li></ul>			ta kata kata kata kata kata kata kata k	
	The Notes to be	issued have be	en rated:	
2 <sup>1</sup> 1	S&P:	1981 - 2 <sup>4</sup> 18	ÂAA	(48) (48)
	Moody's:		Aaa	
an teach	Fitch Ratings Lte	<b>d:</b> group have a second	AA+	N.

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

#### 3 Notification

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has provided the Commission de surveillance du secteur financier in Luxembourg with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

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

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### 5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: **Banking business**
- (ii) USD 10,000,000 Estimated net proceeds
- (iii) Estimated total expenses: Not Applicable

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#### 6 **Operational information**

(i)

Intended to be held in a manner which would allow Eurosystem eligibility:

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Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs<sup>1</sup> as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. . . . . . . . . . . . .

	(ii)	ISIN Code:	XS0474499877	
	(iii)	the inside of specify rystreamstreams Common Code:	047449987	e j
	(iv)	German WKN-code:	Not Applicable	
	(v)	Private Placement number	Not Applicable	
9 d. (	( <b>vi)</b> :	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	Not Applicable	
÷	(vii)	Delivery:	Delivery against payment	
	(viii)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable	
	(ix) (ix)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):	Société Générale Tours Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France	
	Gener	an an an an an an tha an traca an a <b>al</b> an <sub>a</sub> an an beel an an an an an an a	in 1997 - Chanter Barra, Barra du Galeria da Canada da Canada	

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Not Applicable

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1 The International Central Securites Depositories (i.e. Euroclear S.A./N.V. and Clearstream Banking, société anonyme).

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## ANNEXDETAILS RELATING TO CALL OPTION REPORT OF THE STORE S

<b>Optional Redemption Date</b>	Call Price Called
24 December 2010	106.100000%
24 December 2011	112.572100%
24 December 2012	119.438998%
24 December 2013	126.724777%
24 December 2014	134.454988%
24 December 2015	142.656743%
24 December 2016	151.358804%
24 December 2017	160.591691%
24 December 2018	170.387784%
24 December 2019	180.781439%
24 December 2020	191.809107%
24 December 2021	203.509462%
24 December 2022	215.923539%
24 December 2023	229.094875%
24 December 2024	243.069663%
24 December 2025	257.896912%
24 December 2026	273.628624%
24 December 2027	290.319970%
24 December 2028	308.029488%
24 December 2029	326.819287%
24 December 2030	346.755263%
24 December 2031	367.907334%
24 December 2032	390.349682%
24 December 2033	414.161012%
24 December 2034	439.424834%
24 December 2035	466.229749%
24 December 2036	494.669764%
24 December 2037	524.844619%

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 24 December 2038
 556.860141%

 24 December 2039
 590.828610%

#### Final Terms

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## COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a cooperatie 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 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 F03634W)

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

#### Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

#### SERIES NO: 2152A TRANCHE NO: 1

USD 50,000,000 Floating Rate Notes 2010 due 7 January 2013 (the "Notes")

Issue Price: 99.96985 per cent.

#### **National Australia Bank**

The date of these Final Terms is 24 December 2009

#### PART A – CONTRACTUAL TERMS

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated May 8, 2009 and the supplemental Offering Circular dated 23 October, 2009 and 8 December 2009, both relating to a recent development, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes, The Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg and Amsterdam and i i antique de la www.bourse.lu. the state of the second

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-l (Rabobank Nederland)	Boerenleenbank B.A.
				(1,1,1,2,1,2,1,2,2,2,2,2,2,2,2,2,2,2,2,2
2	(i)	Series Number:	2152A	an a
	(ii)	Tranche Number	<b>1</b>	
3	Specif Currer	ied Currency or ncies:	United States Dollars (USD)	
4	Aggre	gate Nominal Amount:		a tha tha tha a ta
	(i)	Series:	USD 50,000,000	
	(ii)	Tranche:	USD 50,000,000	
5	Issue		99.96985 per cent. of the Aggregat	e Nominal Amount
6	(i)	Specified Denominations:	USD 500,000	
	(ii)	Calculation Amount:	USD 500,000	

		50 - <b>1</b>	STATISTICS AND STATIST
7	(i) Issu	e Date:	7 January 2010
	(ii) Inter Com diffe	mencement Date (if rent from the Issue	the second card of the second se
8	Maturity Date	soft to the end of the leights calman promite	7 January 2013 In the second s
9	Note, there w	rill be no gross-up	(a) A set of the landar set of the land of the former land on the set of the land of the result of the former of the set of the set former of the result of the former of the set of the land on constance of the set of the former of the set of the set on constance of the set of the set of the set of the set of the set of the se
10	× 4.50kk î di estăte in	anon periodo es ve ciorra en trar abro	3-Month USD LIBOR + 0.25 per cent. Floating Rate Control of the second state of the se
11	Redemption/	Payment Basis:	Redemption at par
12	• • • • • • •	terest or Payment Basis:	non Applicable (1995) en versione à de maximum de la seconda de la secon
13	Put/Call Opti	an file D <b>NS:</b> - <sub>Dan</sub> ger transmissioner SNS: - <sub>Dang</sub> er transmissioner	Not Applicable
14	(i) Statı	us of the Notes:	Senior Senior Access and the senior s
	issu	approval for ance of Notes ined:	Not Applicable
15	Method of dis	stribution:	Non-syndicated
PR	OVISIONS REL	ATING TO INTERES	T (IF ANY) PAYABLE
16	Fixed Rate N	lote Provisions	Not Applicable
17	Floating Rat	e Note Provisions	Applicable
	(i) Interest Pe	riod(s):	The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.

(ii) Specified Interest Payments7 April, 7 July, 7 October, 7 January in each year, from<br/>(and including) 7 April 2010, to and including the<br/>Maturity Date.

(iii) Business Day Convention: Modified Following Business Day Convention

(iv) Business Centre(s) (Condition London, New York, and TARGET 1(a)): 11.11 (v) Manner in which the Rate(s) Screen Rate Determination d soler/d a of Interest is/are to be determined: 的现在分词正式 (vi) Interest Period Date(s): Not Applicable si ang prejisa 1.1 Not Applicable (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): (viii) Screen Rate Determination Applicable Contract of Contract (Condition 1(a)): 3-month USD LIBOR - Reference Rate - Interest Determination Date: Two London business days prior to the first day in each Interest Period Reuter Screen LIBOR01 - Relevant Screen Page: (ix) ISDA Determination Not Applicable (Condition 1 (a)): + 0.25 per cent. per annum (x) Margin(s): (xi) Minimum Rate of Interest: Not Applicable (xii) Maximum Rate of Interest: Not Applicable (vii) Day Count Fraction Actual/360 (adjusted) (Condition 1 (a)): Not Applicable (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Zero Coupon Note Provisions Not Applicable 18 19 Index Linked Interest Note Not Applicable Provisions 20 Equity Linked Interest Note Not Applicable Provisions

21 Dual Currency Note Provisions Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

22	Call	0	otion
<u> </u>	Сан	U	ption

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23 Put Option

- Not Applicable
- 24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of Each Note

USD 500,000 per Calculation Amount

25 Final Redemption Amount (Equity Linked Redemption Notes) of each Note Not Applicable

26 Final Redemption Amount (Index Linked Redemption Notes) of each Note Not Applicable

# 27 Early Redemption Amount (1997) (1997) (1995)

		化化合金 把公式的分子		
(i)	Early Redemption	As set out in the Cond	itions	
	Amount(s) payable per	la de la compañía de		
	Specified Denomination	and and the second		
	and/or the method of			
	calculating the same (if		ecard states of	
	required or if different		a Casa Basa di Manazaria di Kasa di Kas	
	from that set out in the		and the second second second second	
	Conditions) on	ente fiet e statue de la composition de	, (	
	redemption (a) on the		a in which because table to finite	
	occurrence of an event of		医脱骨的 医手术的 经收益 化合金	
	default (Condition 13) or			
	(b) for illegality	n - K 1 - K		
	(Condition 7(j)) or (c) for		に特別的組織でいたものである。	
	taxation reasons		Construction of the second	
	(Condition 7(c)), or (d) in			
	the case of Equity Linked		្រាំក្នុងនោះខេត្តមនេះ ដែលខេត្តតែទេ ខ	
	Redemption Notes,			
	following certain	and the second		1
	corporate events in accordance with		e de la companya de la presidencia de la companya	
	Condition $7(g)$ or (e) in		1、市区11、市区市路县40-40-20-30-30-30-30-30-30-30-30-30-30-30-30-30	
	the case of Index Linked		。 1919年(1919年)(1919年)(1919年)(1919年)) 1919年(1919年)(1919年)(1919年)(1919年))	
	Redemption Notes,		<ul> <li>A second sec second second sec</li></ul>	
	following an Index			
	Modification, Index			
	Cancellation or Index			
	Disruption Event		and the second	
	(Condition $7(h)$ ) or (f) in			
	the case of Equity Linked			
	Redemption Notes or	an a' chuir	a a ser a ser a	
	Index Linked			
	Redemption Notes,			
	following an Additional			
	Disruption Event (if			
	applicable) (Condition			
	7(i)):			
(ii)	Redemption for taxation	No	and the second secon	
	reasons permitted on			
	days other than Interest			
	Payment Dates			
	(Condition 7(c)):	n a a s		
/;;;)	Unmotured Courses to			
(iii)	Unmatured Coupons to	162		
	become void upon early	an an an tha an		
	redemption (Bearer	the agency of a state of the second		
	Notes only) (Condition			
	10(f)):	and Marker and Anna Anna Anna Anna Anna Anna Anna		
	······································			

# GENERAL PROVISIONS APPLICABLE TO THE NOTES

28 Form of Notes

Bearer Notes

Temporary exchangeable for a Global Note permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note have a loss - D. ...

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New Global Notes:

- Financial Centre(s) (Condition 29 10(h)) or other special provisions relating to payment dates:
- 30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
- 31 **Details relating to Partly Paid** Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- Details relating to Instalment 32 Notes: Amount of each instalment, date on which each payment is to be made:
- 33 Redenomination, renominalisation and reconventioning provisions
- 34 Consolidation provisions:
- 35 Other terms or special conditions:

医外腺病 医肌中的 化 estation to behavior London, New York and TARGET ហៅ ហ(ឆ) លៅសូម ទៅហា save as to example of ...ikrc0, 1727 A.B. A.A. VBCCIII CAL No al lo to (É)VintBraill sause rebrit

Not Applicable

No

Not Applicable

#### Not Applicable

#### Not Applicable

So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system

DIS	TRIBUT	ON		n je Truski stani di Pina. V
36	(i)	If syndicated, names and addresses of Managers:	Not Applicable	
	(ii)	Stabilising Manager(s) (if any):	Not Applicable	Republic to the second of the least of the least of the second of the se
	(iii)	Managers' Commission:	Not Applicable	. 3
37		yndicated, name and s of Dealer:	National Australia Bank, Hong I	Kong Branch
			Level 27, One Pacific Place 88 Queensway Hong Kong	- 53.7 (h & 5,77) -
38	Applica	ble TEFRA exemption:	D Rules	
39	Additio	nal selling restrictions:	Not Applicable	
40	Subscri	ption period:	Not Applicable	
GEI	NERAL			
41	taken fo Extraor	nal steps that may only be ollowing approval by an dinary Resolution in ance with Condition 14(a):	Not Applicable	
42	of Note translat 0.69565	gregate principal amount s issued has been ed into Euro at the rate of 52, producing a sum of (for ot denominated in Euro):	EUR 34,782,600	
43		ase of Notes listed on by Euronext Amsterdam	Not Applicable	

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Duly authorised

#### PART B - OTHER INFORMATION INCLUSION AND ADDRESS OF UNIT

1	Listing	A. S. A. A.	n - Alfredel estasta galaen en 14 11 - Alfrede Alfreder (1491) - En 177	
(i)	Listing:	None	the the trapped and	
(ii)	Admission to Trading:		admission to trading has been	
(iii)	Estimate of total expenses related to admission to trading:	Not Applicable	yanatadd Clais - C	
2	Ratings	en ang Mor	u Anta (2000) Colorado (1	:
Rating:		The Notes to be issued	ued have been rated.	
r caung.			And a March 1997	

The Notes to be issu		alour Anna Miceireach
S&P:	AAA	an ji ba i ya a sa sa sa
Moody's:	Aaa	to any carry.
Fitch:	$\Delta \Delta +$	in egen sol el el el el Como el arabecherem

As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk and this indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

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

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### 4 Operational information

- Intended to be held in a manner No which would allow Eurosystem eligibility:
- (ii) ISIN: XS0475841838
- (iii) Common Code: 047584183
- (iv) German WKN-code: Not Applicable

(v)	Private Placement number	Not Applicable	
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant	Not Applicable	$p_{\rm eff} = p_{\rm eff} \left\{ \frac{1}{2} + p_{\rm eff} \right\}^2$
	number(s): consultation of profession of a consultation (i) The Depository Trust Company	Not Applicable	general de la décembra de la composition de la composition de la composition de la composition de la compositio Composition de la composition de la comp
(vii)	Delivery:	ablanding for the <b>Delivery against payment</b>	n mende utst tonnen i die name offertigter om 2 Aang
(viii)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable	
(ix)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, (London Branch))	Not Applicable	
(viii)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable	
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			i a stratska toga objektor se se skola se se se se s

Final Terms

2019 JAN 13 A 6:23

# COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a cooperatie formed under the law 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 cooperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

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

(Singapore Company Registration Number F03634W)

(a cooperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

#### Euro 110,000,000,000

#### Global Medium-Term Note Programme

Due from seven days to perpetuity

## SERIES NO: 2151A TRANCHE NO: 1

EUR 100,000,000 Fixed Rate Notes 2010 due 20 January 2012 (the "Notes")

Issue Price: 98.01 per cent.

## **BNP PARIBAS**

These Final Terms dated 30 December 2009

#### PART A - CONTRACTUAL TERMS

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated 8 May 2009 and the supplemental Offering Circulars dated 23 October 2009 and 8 December 2009, both relating to a recent development, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Offering Circular, as so supplemented. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and 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.

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1 Issuer:
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			Boerenleenbank B.A. (Rabobank Nederland)
2	(i)	Series Number:	2151A
	(ii)	Tranche Number	<b>1</b>
3	Specifi	ed Currency or Currencies:	Euro (" <b>EUR</b> ")
4	Aggre	gate Nominal Amount:	
	<b>(i)</b>	Series: The second s	EUR 100,000,000
	(ii)	Tranche:	EUR 100,000,000
5	issue l		98.01 per cent. of the Aggregate Nominal Amount
6	(i) Spe	cified Denominations:	EUR 50,000
	(ii) Cal	culation Amount:	EUR 50,000
7	(i)	Issue Date:	4 January 2010

		Santa San	
	• •	Interest Commencement Date (if	
8	Matur	ity Date: estimation and provide and avoid the	20 January 2012
9	Dome	stic Note: (if Domestic Note, there will	Not all the state of the state back particulation of the state of the
10	Intere	nter la la bonasta qui a contrantà st Basis: To nosendonos ontranaciones la la de sua-	0.56 per cent. per annum Fixed Rate
	$\mathcal{C}_{k}^{(i)} = \{i\}$	in all assert to call in addition between addition	(further particulars specified below)
11	Rede	mption/Payment Basis: st? first is flenc	Redemption at par and shake set on the distance of the set of the
12		i success en lo bouler à la solo la pro-	M <b>NOTApplicable sign</b> u bas de prevels actistica ang unu a sa sanginadheit ad indagail (11) daoine d Rain agus canna dua acritat dar neitheachta
13	Put/Ca	all Options:	Not Applicable
14			<ul> <li>The second se Second second sec</li></ul>
	<b>(ii)</b> 1941/1974	Date approval for issuance of Notes obtained:	I Not Applicable sets in a sub-system being a sub-system.
15	Metho	d of distribution:	Non-syndicated
PRC	<b>NISIOI</b>	NS RELATING TO INTEREST (IF ANY)	PAYABLE
16	Fixed	Rate Note Provisions	Applicable
	(i)	Rate of Interest:	0.56 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	20 January 2011 and the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention. For the avoidance of doubt there shall be a long first coupon in respect to the first Interest Period (the "Long First Coupon")
	(iii)	Fixed Coupon Amount(s):	EUR 280 per Calculation Amount payable on the Maturity Date
	(iv)	Broken Amount:	EUR 292.44 payable on 20 January 2011 (Long First Coupon)
	(v)	Day Count Fraction (Condition 1(a)):	30/360, unadjusted
	(vi)	Determination Date(s) (Condition 1(a)):	Not Applicable

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:
- 17 Floating Rate Note Provisions
- 18 Zero Coupon Note Provisions
- 19 Index Linked Interest Note Provisions
- 20 Equity Linked Interest Note Provisions
- 21 Dual Currency Note Provisions

#### PROVISIONS RELATING TO REDEMPTION

- 22 Call Option
- 23 Put Option
- 24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note
- 25 Final Redemption Amount (Equity Linked Redemption Notes) of each Note
- 26 Final Redemption Amount (Index Linked Redemption Notes) of each Note

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#### Early Redemption Amount 27

- (i) Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption (a) on the occurrence of an event of default (Condition 13) or (b) for illegality (Condition 7()) or (c) for taxation reasons (Condition 7(c)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(g) or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index Cancellation or Index Disruption Event (Condition 7(h)) or (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):

### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

#### 28 Form of Notes

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- APP10、第二一年 2011月,APP12月和14月1日,14日1日,
  - 医颈骨 经增长的通常的现金 頭小的
  - 化心中可能加强性 的复数经济运行的 法必须决定
    - - The start of the
- 经济利息 化结构 化合理剂 建物化学化 具体的 人名布莱斯 化合理学病学学会学学
- Yes

No

#### Bearer Notes

Temporary Global Note exchangeable for a Global permanent Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note

New Global Notes:

Yes

29 Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:

TARGET

- 30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
- 31 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- 32 Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:
- 33 Redenomination, renominalisation and reconventioning provisions
- 34 Consolidation provisions:
- 35 Other terms or special conditions:

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#### Not Applicable

So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system.

#### DISTRIBUTION

36	(i)	If syndicated, names and addresses of Managers:	Not Applicable
	(ii)	Stabilising Manager(s) (if any):	Not Applicable
	(iii)	Managers' Commission:	Not Applicable
37	lf non-s Dealer:	yndicated, name and address of	BNP PARIBAS 10 Harewood Avenue London NW1 6AA United Kingdom
38	Applica	ble TEFRA exemption:	D Rules

- 39 Additional selling restrictions:
- 40 Subscription period:

#### GENERAL

- 41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):
- 42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of (for Notes not denominated in Euro):
- 43 In the case of Notes listed on Eurolist by Euronext Amsterdam N.V.:

Not Applicable Not Applicable Not Applicable

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# 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 Euro 110,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

# RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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Signed on behalf of the Issuer:

By:

Duly authorised

# PART B - OTHER INFORMATION DOLLARS COMPLETE SOL TO PROVIDE

1	Listing	en e	
(i)	Listing:	Luxembourg Stock Exchange	
())	Admission to Trading:	Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date	
(iii)	Estimate of total expenses related to admission to trading:	EURI1;780 <sup>m</sup> Ander EURI1;780 <sup>m</sup> Ander Transfer Ander Transfer Ander State Stat	,
2 Rating:	Ratings	The Notes to be issued have been rated: S&P: AAA Set of the boots of t	
		Fitch Ratings Ltd: AA+ As defined by Standard & Poor's, an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable	

#### 3 Notification

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has provided the Commission de surveillance du secteur financier (CSSF) in Luxembourg with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

events.

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

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### 5 Yield

indication of yield:

1.56 per cent. per annum

· •

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

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6	Operational information		
(i)	Intended to be held in a manner which would allow Eurosystem	Yes	
	. 15	taβa series en	
(ii)	an ISIN Code: eff. Where share the		
(iii)	Common Code: http://www.actionary.org		
(iv)	German WKN-code:	Not Applicable	
(v)	Private Placement number	Not Applicable	
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant	Not Applicable	
	number(s):	· · · · · ·	
	- The Depository Trust Company	Not Applicable	
(vii)	entrologi (felia) 1920 <b>Delivery:</b> (1920) esti alter esti alter 1939 Julio Felia (felia) esti alter esti alter esti alter	Delivery agains	t payment
(viii)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable	
(ix)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):	Not Applicable	
7	General		
(i)	Time period during which the offer is open:	Not Applicable	
(ii)	Description of the application process:	Not Applicable	
(iii)	Description of possibility to	Not Applicable	n sen de geer des liges d'hyperes de la solation la solateur d'hieren de la solation est d'heren de la solation fear solation est de la solation de la solation
(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	Not Applicable	

up the securities and for delivery of the securities:

(vii) Manner and date in which results of the offer are to be made public: Not Applicable

Not Applicable

- (viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:
- (ix) Process for notification to N applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable