



**Rabobank**

2010 JAN 13 A 6:20

Sender UC-G 717, Postbus 17100, 3500 HG Utrecht

**Rabobank Nederland**

Directoraat Control Rabobank Groep

Office of International Corporate Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.

Visiting address Croeselaan 18, Utrecht

Telephone 00 31 302162615

Fax 0031 302161940

Our reference BB/jcd

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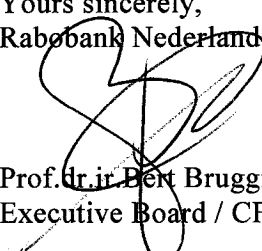
**SUPL**

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

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Yours sincerely,  
Rabobank Nederland

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





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## 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 could consequently return relatively swiftly primarily due to demographic developments. While this development is not forecast 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

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Rabobank

# 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 water-free 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: [www.rabobank.nl/innovatieprijs](http://www.rabobank.nl/innovatieprijs)

### 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 Oostervijk, 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

### Press release Nominees Herman Wijffels Innovation Award 2009

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# Rabobank Group

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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



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# 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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## 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 well-functioning 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 of 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](http://ft.com/economistsforum)

## Related information



Dollar recovery ahead?

The EMU must move a step further

World standard currencies: will the Euro be next?

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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 Martin, 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.

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**Final Terms**

2010 JAN 13 A 6 21

**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 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: 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**

**Rabobank International**

**KBC International Group**

**TD Securities**

**Zurich Cantonalbank**

**Daiwa Securities SMBC Europe**

**Deutsche Bank**

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. 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](http://www.bourse.lu).

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.

- |   |   |   |
|---|---|---|
| 1 | Issuer:   | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.<br>(Rabobank Nederland) Australia Branch |
| 2 | (i) Series Number:  | 2137A   |
|   | (ii) Tranche Number:  | 1   |
| 3 | Specified Currency or Currencies:                                   | New Zealand Dollar ("NZD")  |
| 4 | Aggregate Nominal Amount:   |   |
|   | (i) Series:   | NZD 100,000,000   |
|   | (ii) Tranche:   | NZD 100,000,000   |
| 5 | Issue Price:  | 100.6835 per cent. of the Aggregate Nominal Amount  |
| 6 | (i) Specified Denominations:  | NZD 1,000   |
|   | (ii) Calculation Amount:  | NZD 1,000   |
| 7 | (i) Issue Date:   | 7 December 2009   |
|   | (ii) Interest Commencement Date (if different from the Issue Date): | Not applicable  |

- 8 Maturity Date: 7 December 2011
- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) No
- 10 Interest Basis: 4.75 per cent. Fixed Rate (further particulars specified below)
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/ Payment Basis: Not Applicable
- 13 Put/Call Options: Not Applicable
- 14 (i) Status of the Notes: Senior
- (ii) Date approval for issuance of Notes obtained: Not Applicable
- 15 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.75 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 7 December in each year
- (iii) Fixed Coupon Amount: NZD 47.50 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 1(a)): Actual/Actual ICMA (unadjusted)
- (vi) Determination Date(s) (Condition 1(a)): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 17 Floating Rate Note 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 Currency Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 22 Call Option Not Applicable

<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	NZD 1,000 per Calculation Amount
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>27</b>	<b>Early Redemption Amount</b>	
(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));	As set out in the Conditions
(ii)	Redemption for taxation reasons permitted on days	Yes

- other than Interest Payment Dates (Condition 7(c)):
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): **No**

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |  |
|---|--|
| <b>28 Form of Notes</b>   | <b>Bearer Notes</b>  |
|   | 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.                           |
|   | <b>New Global Notes</b> <b>No</b>  |
| <b>29 Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:</b>  | <b>Auckland, Wellington and TARGET</b>   |
| <b>30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>   | <b>No</b>  |
| <b>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:</b> | <b>Not Applicable</b>  |
| <b>32 Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:</b>  | <b>Not Applicable</b>  |
| <b>33 Redenomination, renominatisation and reconventioning provisions</b>   | <b>Not Applicable</b>  |
| <b>34 Consolidation provisions:</b>   | <b>Not Applicable</b>  |
| <b>35 Other terms or special conditions:</b>  | <b>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</b> |



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:	<p><b>Royal Bank of Canada Europe Limited</b> 71 Queen Victoria Street London EC4V 4DE United Kingdom</p> <p><b>Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)</b> Thames Court One Queenhithe London EC4V 3RL United Kingdom</p> <p><b>KBC Bank NV</b> Havenlaan 12 GKD/8742 B-1080 Brussels Belgium</p> <p><b>The Toronto-Dominion Bank</b> Triton Court 14/18 Finsbury Square London EC2A 1DB United Kingdom</p> <p><b>Zurich Cantonalbank</b> Bahnhofstrasse 9 CH-8001 Zurich Switzerland</p> <p><b>Daiwa Securities SMBC Europe Limited</b> 5 King William Street London EC4N 7AX United Kingdom</p> <p><b>Deutsche Bank AG, London Branch</b> Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p>
(ii)	Stabilising Manager(s) (if any):	Not Applicable

- (iii) **Managers' Commission:** 1.00 per cent. selling commission 0.125 per cent. management and underwriting commission
- 37** If non-syndicated, name and address of Dealer: Not Applicable
- 38** Applicable TEFRA exemption: D Rules
- 39** Additional selling restrictions: 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.
- 40** Subscription period: Not Applicable

**GENERAL**

- 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 EUR 1 = NZD 0.484716 producing a sum of (for Notes not denominated in Euro): Euro 48,471,600
- 43** In the case of Notes listed on Euronext Amsterdam: Not Applicable

**LISTING AND ADMISSION TO TRADING APPLICATION**

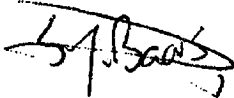
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:



Duly authorised

## PART B – OTHER INFORMATION

### 1 Listing

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 7 December 2009.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,030

### 2 Ratings

- 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 Kefalaigoras* 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.

#### **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 99,558,500
- (iii) **Estimated total expenses:** NZD 1,125,000  
(being the combined management and underwriting commission and selling concession)

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

**Indication of yield:** 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.

#### **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)**

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 Operational information**

- (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

- (vii) **Delivery:** Delivery against 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

**12 General**

- (i) **Time period during which the offer is open:** 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.
- (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:** 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
- (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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**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 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: 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  
Daiwa Securities SMBC Europe  
Zurich Cantonalbank  
ING Wholesale Banking  
The Royal Bank of Scotland**

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](http://www.bourse.lu).

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.

- 1 Issuer: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.  
(Rabobank Nederland) Australia Branch
- 2 (i) Series Number: 2133A  
(ii) Tranche Number: 1
- 3 Specified Currency or Currencies: Australian Dollars ("AUD")
- 4 Aggregate Nominal Amount:
  - (i) Series: AUD 200,000,000
  - (ii) Tranche: AUD 200,000,000
- 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: AUD 1,000
- 7 (i) Issue Date: 8 December 2009  
(ii) Interest Commencement Date  
(if different from the Issue Date): Not Applicable
- 8 Maturity Date: 15 January 2013



- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) No
- 10 Interest Basis: 6.00 per cent. Fixed Rate  
(Further particulars specified below)
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/Payment Basis: Not Applicable
- 13 Put/Call Options: Not Applicable
- 14 (i) Status of the Notes: Senior
- (ii) Date approval for issuance of Notes obtained: Not Applicable
- 15 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 6.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 15 January in each year, commencing on 15 January 2011
- (iii) Fixed Coupon Amount(s): AUD 60.00 per Calculation Amount
- (iv) Broken Amount: AUD 66.25 per Calculation Amount in respect of the period from, and including the Issue Date to, but excluding, 15 January 2011
- (v) Day Count Fraction (Condition 1(a)): Actual/Actual[-ICMA] [unadjusted]
- (vi) 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 Floating 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 Currency Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 22 Call Option Not Applicable

<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	AUD 1,000 per Calculation Amount
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>27</b>	<b>Early Redemption Amount</b>	As set out in the Conditions
	(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)).	
	(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 only) (Condition 10(f)).	No

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	<b>Form of Notes</b>	Bearer Notes
	New Global Notes	No
		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**
- 29** Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: **London and Sydney**
- 30** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): **No**
- 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**
- 32** Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: **Not Applicable**
- 33** Redenomination, renominatisation and reconventioning provisions: **Not Applicable**
- 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 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: **The Toronto-Dominion Bank**  
**Triton Court**  
**14/18 Finsbury Square**  
**London EC2A 1DB**  
**United Kingdom**
- Coöperatieve Centrale Raiffeisen-Boerenleenbank**  
**B.A. (Rabobank International)**

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

**KBC Bank NV**  
Havenlaan 12  
GKD/8742  
B-1080 Brussels  
Belgium

**Zurich Cantonalbank**  
Bahnhofstrasse 9  
CH-8001 Zurich  
Switzerland

**Bank Vontobel AG**  
Bahnhofstrasse 3  
CH-8022 Zurich  
Switzerland

**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 plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

(ii) **Stabilising Manager(s)** The Toronto-Dominion Bank  
(if any):

- |    |  |   |
|----|--|---|
|    | (iii) Managers' Commission:                    | 1.1875 per cent. selling commission<br>0.1875 per cent. combined management and 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  |

**GENERAL**

- |    |   |                  |
|----|---|------------------|
| 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 0.620879, 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   |

**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.

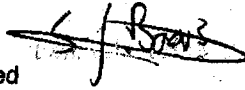
**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

Duly authorised



## PART B – OTHER INFORMATION

### 1 Listing

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 8 December 2009
- (iii) Estimate of total expenses related to admission to trading: Euro 2,380

### 2 Ratings

#### 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 *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Epitroph Kefalaigoras* 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 *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.

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

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

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

- Indication of yield: 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.

#### 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)

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 Operational Information

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No.
- (ii) ISIN: XS0469009285
- (iii) Common Code: 046900928
- (iv) German WKN-code: A1AP78
- (v) Valoren Code: CH10751512
- (vi) Private Placement number: Not Applicable

- |        |   |                          |
|--------|---|--------------------------|
| (vii)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | Not Applicable           |
| (viii) | Delivery:   | Delivery against payment |
| (ix)   | Names and addresses of additional Paying/ Delivery Agent(s) (if any):                               | Not Applicable           |
| (x)    | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):  | Not Applicable           |

## 12 General

- |        |  |  |
|--------|--|--|
| (i)    | Time period during which the offer is open:  | From and including 1 December 2009 to 30 days from 8 December 2009, provided that the offer period: <ul style="list-style-type: none"> <li>(i) in Austria will not commence until the filing required by the competent authority of Austria has been duly made; and</li> <li>(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.</li> </ul> |
| (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:   | 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   |
| (ix)   | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before                                    | Not Applicable   |



notification is made: : 7

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**Final Terms**

2010 JAN 13 A 6:21

**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 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: 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 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)**

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

**TD Securities**

**Rabobank International**

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 and the Offering Circular, as so supplemented. 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](http://www.bourse.lu).

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.

- |   |   |   |
|---|---|---|
| 1 | (i) Issuer:   | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)   |
| 2 | (ii) Series Number:   | 2013A   |
|   | (iii) Tranche Number:   | 8   |
| 3 | Specified Currency or Currencies:   | Norwegian Krone ("NOK")   |
| 4 | Aggregate Nominal Amount:   |   |
|   | (i) Series:   | NOK 3,300,000,000   |
|   | (ii) Tranche:   | NOK 300,000,000   |
|   | If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible: | 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 |
| 5 | Issue Price:  | 102.58 per cent. of the Aggregate Nominal   |

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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: NOK 10,000
- 7 (i) Issue Date: 4 December 2009  
(ii) Interest Commencement Date: 29 May 2009
- 8 Maturity Date: 29 May 2013
- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) No
- 10 Interest Basis: 4.00 per cent. Fixed Rate
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/Payment Basis: Not Applicable
- 13 Put/Call Options: Not Applicable
- 14 (i) Status of the Notes: Senior  
(ii) Date approval for issuance of Notes obtained: Not Applicable
- 15 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 Fixed 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: Not Applicable
- (v) Day Count Fraction (Condition 1(a)): Actual/Actual (ICMA) unadjusted
- (vi) Determination Date(s) (Condition 1(a)): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 17 Floating Rate Note Provisions Not Applicable
- 18 Zero Coupon Note Provisions Not Applicable
- 19 Index Linked Interest Note Provisions Not Applicable

<b>20</b>	<b>Equity Linked Interest Note Provisions</b>	Not Applicable
<b>21</b>	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>22</b>	<b>Call Option</b>	Not Applicable
<b>23</b>	<b>Put Option</b>	Not Applicable

<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	NOK 10,000 per Calculation Amount
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<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
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<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
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<b>27</b>	<b>Early Redemption Amount</b>	
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<p>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)):</p> <p>Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):</p> <p>Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):</p>	<p>As set out in the Conditions</p> <p>Yes</p> <p>No</p>
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**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
- 29 Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:** London, Oslo
- 30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No
- 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
- 32 Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:** Not Applicable
- 33 Redenomination, renominatisation and reconventioning provisions** Not Applicable
- 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 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:** The Toronto-Dominion Bank  
Triton Court  
14/18 Finsbury Square  
London EC2A 1DB  
United Kingdom

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

Thames Court  
One Queenhithe  
London EC4V 3RL  
United Kingdom

- (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: D Rules
- 39** Additional selling restrictions: Not Applicable
- 40** Subscription period: Not Applicable

**GENERAL**

- 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** 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.

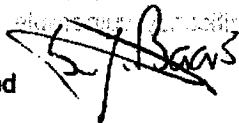
**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

Duly authorised



## PART B – OTHER INFORMATION

### 1 Listing

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on the 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.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

### 2 Ratings

- 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 *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaigoros* 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,



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.

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

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Reasons for the offer:    | Banking business  |
| (ii)  | Estimated net proceeds    | NOK 308,951,198.63 (including 189 days' accrued interest)   |
| (iii) | Estimated total expenses: | NOK 5,002,500 (comprising NOK 127,500 Managers' expenses and NOK 4,875,000 selling concession and a combined management, and underwriting commission) |

#### **6 Yield**

- Indication of yield: 3.20 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**

Not Applicable

#### **8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying**

Not Applicable

#### **9 Performance of rate[s] of exchange and explanation of effect on value of investment**

Not Applicable

#### **10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying**

Not Applicable

#### **11 Operational information**

- |       |   |                |
|-------|---|----------------|
| (i)   | Intended to be held in a manner which would allow Eurosystem eligibility: | No             |
| (ii)  | ISIN Code:  | XS0429483224   |
| (iii) | Common Code:  | 042948322      |
| (iv)  | German WKN-code:  | A1AGZP         |
| (v)   | Private Placement number  | Not Applicable |
| (vi)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg   | Not Applicable |

and the relevant number(s):

- |        |  |                          |
|--------|--|--------------------------|
| (vii)  | Delivery:  | Delivery against 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           |

## 12 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 reduce subscriptions:  | Not Applicable |
| (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 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 |
| (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 |

**Final Terms**

2009 JAN 13 A 8:21

**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 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.

**TD Securities**

**Bank Vontobel AG**

**Deutsche Bank**

**ING Wholesale Banking**

**RBC Capital Markets**

**Rabobank International**

**Daiwa Securities SMBC Europe**

**Zurich Cantonalbank**

**KBC International Group**

**The Royal Bank of Scotland**

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](http://www.bourse.lu).

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch
2	(i) Series Number:	2138A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars ("AUD")
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 100,000,000
	(ii) Tranche:	AUD 100,000,000
5	Issue Price:	101.29 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	AUD 1,000 and integral multiples thereof
	(ii) Calculation Amount:	AUD 1,000
7	(i) Issue Date:	16 December 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	15 January 2015

- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) No
- 10 Interest Basis: 6.50 per cent. Fixed Rate  
(Further particulars specified below)
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/Payment Basis: Not Applicable
- 13 Put/Call Options: Not Applicable
- 14 (i) Status of the Notes: Senior  
(ii) Date approval for issuance of Notes obtained: Not Applicable
- 15 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 6.50 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 15 January in each year, commencing with a long first coupon payable on 15 January 2011
- (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 the Issue Date to, but excluding, 15 January 2011 ("Long First Coupon")
- (v) Day Count Fraction (Condition 1(a)): Actual/Actual (ICMA); Unadjusted
- (vi) 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 Floating 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 Currency Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 22 Call Option Not Applicable

<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	AUD 1,000 per Calculation Amount
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>27</b>	<b>Early Redemption Amount</b>	
	(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)):	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 only) (Condition 10(f)):	No

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	<b>Form of Notes</b>	Bearer Notes
	New Global Notes	No
		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
- 29 Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: London and Sydney
- 30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 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
- 32 Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: Not Applicable
- 33 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 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 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:
- The Toronto-Dominion Bank**  
Triton Court  
14/18 Finsbury Square  
London EC2A 1DB  
United Kingdom
- Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)**  
Thames Court

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

**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 plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

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

The Toronto-Dominion Bank

(iii) **Managers' Commission:**

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



- |    |  |                         |
|----|--|-------------------------|
|    |  | 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          |

**GENERAL**

- |    |   |                 |
|----|---|-----------------|
| 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  |

**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.

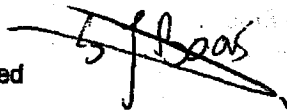
**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

Duly authorised



## PART B – OTHER INFORMATION

### 1 Listing

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 16 December 2009
- (iii) Estimate of total expenses related to admission to trading: Euro 2,290

### 2 Ratings

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 *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Epitroph Kefalaigoras* 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 Națională 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.

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

- (i) Reasons for the offer: Banking business
- (ii) Estimated net proceeds AUD 99,375,000
- (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 (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

**11 Operational information**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: **No**
- (ii) ISIN: **XS0471033554**
- (iii) Common Code: **047103355**
- (iv) German WKN-code: **A1AQM5**
- (v) Private Placement number: **Not Applicable**
- (vi) 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)   | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

**12 General**

- |        |  |   |
|--------|--|---|
| (i)    | Time period during which the offer is open:  | From and including 3 December 2009 to 30 days from 16 December 2009, provided that the offer period: <ul style="list-style-type: none"> <li>(i) in Austria will not commence until the filing required by the competent authority of Austria has been duly made; and</li> <li>(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.</li> </ul> |
| (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:   | 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  |
| (ix)   | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:              | Not Applicable  |

**Final Terms**

2010 JAN 13 A 6:22

**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 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](http://www.bourse.lu).

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.**

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	2141A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	New Zealand Dollar ("NZD")
4	Aggregate Nominal Amount:	
	(i) Series:	NZD 100,000,000
	(ii) Tranche:	NZD 100,000,000
5	Issue Price:	100.00 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	NZD 100,000
	(ii) Calculation Amount:	NZD 100,000
7	(i) Issue Date:	8 December 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	8 December 2011
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No

- 10 Interest Basis:** 3 month NZD BBR-FRA + 0.48 per cent.  
Floating Rate  
(further particulars specified below)
- 11 Redemption/Payment Basis:** Redemption at par
- 12 Change of Interest or Redemption/ Payment Basis:** Not Applicable
- 13 Put/Call Options:** Not Applicable
- 14 (i) Status of the Notes:** Senior
- (ii) Date approval for issuance of Notes obtained:** Not Applicable
- 15 Method of distribution:** Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 Fixed Rate Note Provisions** Not Applicable
- 17 Floating Rate Note Provisions** Applicable
- (i) Interest Period(s): 3 months
- (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) 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 Agent): Not Applicable
- (viii) Screen Rate Determination (Condition 1(a)): Applicable
- Reference Rate: 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
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction (Condition 1(a)): Act/365 (f) adjusted

(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
<b>18</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>19</b>	<b>Index Linked Interest Note Provisions</b>	Not Applicable
<b>20</b>	<b>Equity Linked Interest Note Provisions</b>	Not Applicable
<b>21</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>22</b>	<b>Call Option</b>	Not Applicable
<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	NZD 100,000 per Calculation Amount
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>27</b>	<b>Early Redemption Amount</b>	As set out in the Conditions
(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)):	As set out in the Conditions



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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |           |  |   |
|-----------|--|---|
| <b>28</b> | <b>Form of Notes</b>   | Bearer Notes<br><br>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<br><br>New Global Notes   |
| <b>29</b> | <b>Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:</b>  | Auckland, Wellington and TARGET   |
| <b>30</b> | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>   | No  |
| <b>31</b> | <b>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:</b> | Not Applicable  |
| <b>32</b> | <b>Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:</b>  | Not Applicable  |
| <b>33</b> | <b>Redenomination, renominatisation and reconventioning provisions</b>   | Not Applicable  |
| <b>34</b> | <b>Consolidation provisions:</b>   | Not Applicable  |
| <b>35</b> | <b>Other terms or special conditions:</b>  | 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 If non-syndicated, name and address of Dealer: Royal Bank of Canada Europe Limited  
71 Queen Victoria Street,  
London, EC4V 4DE, United Kingdom
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: 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.
- 40 Subscription period: Not Applicable

## GENERAL

- 41 Additional steps that may only be taken following approval by an Extraordinary 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): **EUR 48,034,900**
  - 43 In the case of Notes listed on Euronext Amsterdam: **Not Applicable**

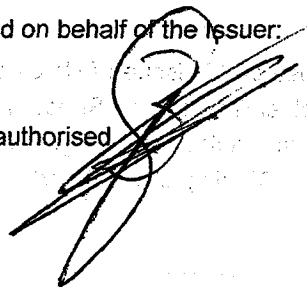
**RESPONSIBILITY**

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

**1 Listing** None

**2 Ratings**

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 *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 Kefalaigoros* 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 Mobiliários (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.

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

**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**

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

(ii) ISIN Code: XS0471940592

(iii) Common Code: 047194059

(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

(vii) Delivery: Delivery against 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

**12 General**

Not Applicable

## 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)

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**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: 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

2009 JAN 13 A W 29

## 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 Luxembourg, Amsterdam and Paris and [www.bourse.lu](http://www.bourse.lu).

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.**

- 1 Issuer: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.  
(Rabobank Nederland)
- 2 (i) Series Number: 1531A  
(ii) Tranche Number: 2  
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.) (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 Specified Currency or Currencies: Euro (EUR)
- 4 Aggregate Nominal Amount:
  - (i) Series: EUR 1,850,000,000
  - (ii) Tranche: EUR 100,000,000
- 5 Issue Price: 100.21 per cent. of the Aggregate Nominal Amount plus 312 days' accrued interest from (and including) 18

January 2009 to (but excluding) 26 November 2009

- 6** (i) Specified Denominations: EUR 1,000
- (ii) Calculation Amount: Not Applicable.
- 7** (i) Issue Date: 26 November 2009
- (ii) Interest Commencement Date (if different from the Issue Date): 18 January 2009
- 8** Maturity Date: 18 January 2016
- 9** Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) Yes
- 10** Interest Basis: 3.375 per cent. Fixed Rate further particulars specified below
- 11** Redemption/Payment Basis: Redemption at par
- 12** Change of Interest or Redemption/Payment Basis: Not Applicable
- 13** Put/Call Options: Not Applicable
- 14** (i) Status of the Notes: Senior
- (ii) Date approval for issuance of Notes obtained: Not Applicable
- 15** Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**16 Fixed Rate Note Provisions**

- (i) Rate(s) of Interest: 3.375 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 18 January in each year commencing on 18 January 2010 and ending on the Maturity Date
- (iii) Fixed Coupon Amount (s): EUR 33.75 per EUR 1,000 in nominal amount



(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
(vi)	Determination Date(s) (Condition 1(a)):	Each Interest Payment Date
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>17</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>18</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>19</b>	<b>Index Linked Interest Note Provisions</b>	Not Applicable
<b>20</b>	<b>Equity Linked Interest Note Provisions</b>	Not Applicable
<b>21</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>22</b>	<b>Call Option</b>	Not Applicable
<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	EUR 1,000 per Note of EUR 1,000 Specified Denomination
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>27</b>	<b>Early Redemption Amount</b>	
(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	Yes, as set out in the Conditions

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)):

- (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 only) (Condition 10(f)): **Yes**

**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**

<b>29</b>	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London and Amsterdam
<b>30</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>31</b>	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
<b>32</b>	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>33</b>	Redenomination, renominalisation and reconventioning provisions	Not Applicable
<b>34</b>	Consolidation provisions:	Not Applicable
<b>35</b>	Other terms or special conditions:	So long as the Notes are represented by a temporary Global Note or a permanent Global Note and the temporary Global Note or the 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 Noteholders on the day on which that notice is delivered to the clearing system.

**DISTRIBUTION**

<b>36</b>	(i) If syndicated, names and addresses of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable

	(iii) Managers'/Dealer's Commission:	Not Applicable
<b>37</b>	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
<b>38</b>	Applicable TEFRA exemption:	D Rules
<b>39</b>	Additional selling restrictions:	Not Applicable
<b>40</b>	Subscription period:	Not Applicable
<b>GENERAL</b>		
<b>41</b>	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable
<b>42</b>	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):	Not Applicable
<b>43</b>	In the case of Notes listed on Euronext Amsterdam:	Applicable
	(i) Numbering and letters:	Not Applicable
	(ii) Amsterdam Listing Agent:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities)
	(iii) Amsterdam Paying Agent:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities)

#### 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:

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1 Listing

- (i) Listing: Euronext Amsterdam by NYSE Euronext
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from 26 November 2009.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,775

### 2 Ratings

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 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 Kefalaigoras 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 Mobiliários (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.

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.

**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.

**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)**

Not Applicable

**10 Operational information**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (ii) ISIN Code: Temporary ISIN: XS046988027  
Permanent ISIN: XS0240383603
- (iii) Common Code: Temporary Common Code: 046988027  
Permanent Common Code: 024038360
- (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
- (i) The Depository Trust Company: Not Applicable
- (vii) Delivery: Delivery against 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: Not Applicable

AG, London Branch):

**11 General**

**Not Applicable**

*[The following text is extremely faint and largely illegible. It appears to be a list of items or a detailed report, possibly related to the 'General' section. It contains several lines of text, some of which are indented, but the specific content cannot be accurately transcribed due to the low contrast and blurriness of the scan.]*

**Final Terms**

2010 JAN 13 A 5:22

**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 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

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](http://www.bourse.lu).

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch
2	(i) Series Number:	2055A
	(ii) Tranche Number:	9
3	Specified Currency or Currencies:	Australian Dollars ("AUD")
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 850,000,000
	(ii) Tranche:	AUD 75,000,000
5	Issue Price:	100.195 per cent. of the Aggregate Nominal Amount plus 140 days' accrued interest from and including 27 July 2009 to but excluding 14 December 2009
6	(i) Specified Denominations:	AUD 1,000
	(ii) Calculation Amount:	AUD 1,000
7	(i) Issue Date:	14 December 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	27 July 2009

- 8 Maturity Date:** 27 July 2012
- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)** No
- 10 Interest Basis:** 5.50 per cent. Fixed Rate  
(Further particulars specified below)
- 11 Redemption/Payment Basis:** Redemption at par
- 12 Change of Interest or Redemption/Payment Basis:** Not Applicable
- 13 Put/Call Options:** Not Applicable
- 14 (i) Status of the Notes:** Senior
- (ii) Date approval for issuance of Notes obtained:** Not Applicable
- 15 Method of distribution:** Non-Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 Fixed Rate Note Provisions** Applicable
- (i) **Rate of Interest:** 5.50 per cent. per annum payable annually in arrear
- (ii) **Interest Payment Date(s):** 27 July in each year commencing on 27 July 2010 and ending on the Maturity Date
- (iii) **Fixed Coupon Amount(s):** AUD 55.00 per Calculation Amount
- (iv) **Broken Amount:** Not Applicable
- (v) **Day Count Fraction (Condition 1(a)):** Actual/Actual-ICMA, following unadjusted
- (vi) **Determination Date(s) (Condition 1(a)):** Not Applicable
- (vii) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** Not Applicable
- 17 Floating Rate Note 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 Currency Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 22 Call Option** Not Applicable
- 23 Put Option** Not Applicable

<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	<b>AUD 1,000 per Calculation Amount</b>
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	<b>Not Applicable</b>
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	<b>Not Applicable</b>
<b>27</b>	<b>Early Redemption Amount</b>	
	(i) <b>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)):</b>	<b>As set out in the Conditions</b>
	(ii) <b>Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):</b>	<b>Yes</b>
	(iii) <b>Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):</b>	<b>No</b>

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	<b>Form of Notes</b>	<b>Bearer Notes</b>
	<b>New Global Notes</b>	<b>No</b>
		<b>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</b>

- |           |   |   |
|-----------|---|---|
| <b>29</b> | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:  | London and Sydney   |
| <b>30</b> | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| <b>31</b> | 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  |
| <b>32</b> | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:  | Not Applicable  |
| <b>33</b> | Redenomination, renominatisation and reconventioning provisions   | Not Applicable  |
| <b>34</b> | Consolidation provisions:   | Not Applicable  |
| <b>35</b> | 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 |

**DISTRIBUTION**

- |           |   |   |
|-----------|---|---|
| <b>36</b> | (i) If syndicated, names and addresses of Managers: | Not Applicable  |
|           | (ii) Stabilising Manager(s) (if any):               | Not Applicable  |
|           | (iii) Managers' Commission:                         | 1.1875 per cent. selling commission<br>0.1875 per cent. combined management and underwriting commission |

37 If non-syndicated, name and address of Dealer: The Toronto-Dominion Bank  
Triton Court  
14/18 Finsbury Square  
London EC2A 1DB  
United Kingdom

38 Applicable TEFRA exemption: D Rules

39 Additional selling restrictions: Not Applicable

40 Subscription period: Not Applicable

#### GENERAL

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 0.61667 producing a sum of (for Notes not denominated in Euro): Euro 46,250,250

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.

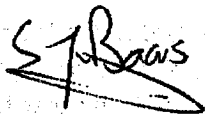
#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised



## PART B – OTHER INFORMATION

### 1 Listing

(i) Listing: Luxembourg Stock Exchange

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

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.

(iii) Estimate of total expenses related to admission to trading: EUR 400

### 2 Ratings

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 *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaigoras* 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, *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.

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

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the offer:      | Banking business  |
| (ii) Estimated net proceeds     | AUD 75,685,941.78   |
| (iii) Estimated total expenses: | AUD 1,042,500 (comprising a combined management, selling and underwriting commission of AUD 1,031,250 and Managers' expenses of AUD 11,250) |

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

Indication of yield: 5.404 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 (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

**11 Operational information**

- (i) **Intended to be held in a manner which would allow Eurosystem eligibility:** No.
- (ii) **ISIN:** XS0440737905
- (iii) **Common Code:** 044073790
- (iv) **German WKN-code:** A1AKDU
- (v) **Valoren Code:** CH10371778
- (vi) **Private Placement number:** Not Applicable
- (vii) **Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):** Not Applicable
- (viii) **Delivery:** Delivery against payment
- (ix) **Names and addresses of additional Paying/ Delivery Agent(s) (if any):** Not Applicable
- (x) **Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):** Not Applicable

**12 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 reduce subscriptions:** Not Applicable
- (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 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
- (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



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

1. A.C. KIRKLAND, INCORPORATED, 10000 W. CENTRAL EXPRESSWAY, SUITE 200, DENVER, COLORADO 80231  
 2. JAMES EARL RAY, JR., 10000 W. CENTRAL EXPRESSWAY, SUITE 200, DENVER, COLORADO 80231  
 3. JAMES EARL RAY, JR., 10000 W. CENTRAL EXPRESSWAY, SUITE 200, DENVER, COLORADO 80231  
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**Final Terms**

2010 JAN 13 A 6:22

**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 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: 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

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, 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](http://www.bourse.lu).

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.**

- |   |                                   |   |
|---|-----------------------------------|---|
| 1 | Issuer:                           | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.<br>(Rabobank Nederland)  |
| 2 | (i) Series Number:                | 2118A   |
|   | (ii) Tranche Number:              | 3   |
| 3 | Specified Currency or Currencies: | New Turkish Lira ("TRY")  |
| 4 | Aggregate Nominal Amount:         |   |
|   | (i) Series:                       | TRY 175,000,000   |
|   | (ii) Tranche:                     | TRY 50,000,000  |
|   |                                   | The Notes will 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 |
| 5 | Issue Price:                      | 97.325 per cent. of the Aggregate Nominal Amount plus 55 days' accrued interest from and including 22 October 2009 to but excluding 16 December 2009  |
| 6 | (i) Specified Denominations:      | TRY 1,000   |

- (ii) Calculation Amount: TRY 1,000
- 7 (i) Issue Date: 16 December 2009
- (ii) Interest Commencement Date: 22 October 2009  
(if different from the Issue Date):
- 8 Maturity Date: 22 January 2014
- 9 Domestic Note: (if Domestic Note, there will be gross-up for withholding tax) No
- 10 Interest Basis: 9.50 per cent. Fixed Rate
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/ Payment Basis: Not Applicable
- 13 Put/Call Options: Not Applicable
- 14 (i) Status of the Notes: Senior
- (ii) Date approval for issuance of Notes obtained: Not Applicable
- 15 Method of distribution: Non-Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 **Fixed Rate Note Provisions** Applicable
  - (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: 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)): Not Applicable
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 17 **Floating Rate Note Provisions** Not Applicable

<b>18</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>19</b>	<b>Index Linked Interest Note Provisions</b>	Not Applicable
<b>20</b>	<b>Equity Linked Interest Note Provisions</b>	Not Applicable
<b>21</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>22</b>	<b>Call Option</b>	Not Applicable
<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	TRY 1,000 per Calculation Amount
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>27</b>	<b>Early Redemption Amount</b>	As set out in the Conditions
	(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)).

- (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 only) (Condition 10(f)):** No

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	<b>Form of Notes</b>	<p><b>Bearer Notes</b></p> <p>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.</p> <p>New Global Notes: No</p>
<b>29</b>	<b>Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:</b>	Istanbul and London
<b>30</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No
<b>31</b>	<b>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:</b>	Not Applicable
<b>32</b>	<b>Details relating to Instalment Notes: Amount of each instalment, date on which</b>	Not Applicable

each payment is to be made:

- 33 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 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 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) Dealer's Commission: 1.400 per cent. selling commission  
0.225 per cent. management and underwriting commission
- 37 If non-syndicated, name and address of Dealer: **Royal Bank of Canada Europe Limited**  
71 Queen Victoria Street  
London EC4V 4DE  
United Kingdom
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: **Turkey**  
Each Manager has acknowledged that the Notes have not been, and will not be, registered with the Turkish Capital Markets Board ("CMB") under the provisions of Law no. 2499 of the Republic of Turkey relating to capital markets (the "Capital Markets Law"). The Managers have represented and agreed that no disclosure document nor any other offering material related to the offering will be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the sale of the Notes (or beneficial interests therein) without the prior approval

of the CMB.

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 time) and the CMB regulations.

40 Subscription period: Not Applicable

**GENERAL**

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 0.452675 producing a sum of (for Notes not denominated in Euro): Euro 22,633,750

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.

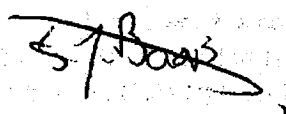
**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

Duly authorised





## PART B – OTHER INFORMATION

### 1 Listing

- (i) **Listing:** Luxembourg Stock Exchange
- (ii) **Admission to Trading:** Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 16 December 2009.
- 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**
- (iii) **Estimate of total expenses related to admission to trading:** EUR 400

### 2 Ratings

#### 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, *Finanssivalvonta (Fiva)* in Finland, *Autorité des marchés financiers (AMF)* in France, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Epitroph Kefalaigoras* 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 Națională 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.

### 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    | TRY 48,565,753.42 (including 55 days' interest of TRY 715,753.42)                              |
| (iii) | Estimated total expenses: | TRY 812,500 (being the combined management and underwriting commission and selling concession) |

### 6 Yield (Fixed Rate Notes Only)

- |                      |   |
|----------------------|---|
| Indication of yield: | The yield of the Notes is 10.342 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 (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

**11 Operational information**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: **No**
- (ii) ISIN Code: **XS0458474383**
- (iii) Common Code: **045847438**
- (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**
- (vii) Delivery: **Delivery against 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**

**12 General**

Not Applicable

**Final Terms**

2010 JAN 13 A 6:22

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

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

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**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: 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**

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

The date of these Final Terms is 17 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 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](http://www.bourse.lu).

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.**

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	2145A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Norwegian Kroner ("NOK")
4	Aggregate Nominal Amount:	
	(i) Series:	NOK 500,000,000
	(ii) Tranche:	NOK 500,000,000
5	Issue Price:	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	Maturity Date:	21 January 2014
9	Domestic Note: (if Domestic Note, there will be	No

no gross-up for withholding tax)

- 10 Interest Basis:** 3.75 per cent. Fixed Rate  
(Further particulars specified below)
- 11 Redemption/Payment Basis:** Redemption at par
- 12 Change of Interest or Redemption/Payment Basis:** Not Applicable
- 13 Put/Call Options:** Not Applicable
- 14 (i) Status of the Notes:** Senior
- (ii) Date approval for issuance of Notes obtained:** Not Applicable
- 15 Method of distribution:** Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 Fixed Rate Note Provisions:** Applicable
- (i) **Rate of Interest:** 3.75 per cent. per annum payable annually in arrear
- (ii) **Interest Payment Date(s):** 21 January in each year, commencing with a 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 ("Short First Coupon")
- (v) **Day Count Fraction (Condition 1(a)):** Actual/Actual (ICMA); Unadjusted
- (vi) **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 Floating 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 Currency Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 22 Call Option:** Not Applicable
- 23 Put Option:** Not Applicable

<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	NOK 10,000 per Calculation Amount
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>27</b>	<b>Early Redemption Amount</b>	
	(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)):	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 only) (Condition 10(f)):	No

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	<b>Form of Notes</b>	Bearer Notes  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
-----------	----------------------	---

- |           |  |   |
|-----------|--|---|
|           | <b>New Global Notes</b>  | <b>No</b>   |
| <b>29</b> | <b>Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:</b>  | <b>TARGET and Oslo</b>  |
| <b>30</b> | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>   | <b>No</b>   |
| <b>31</b> | <b>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:</b> | <b>Not Applicable</b>   |
| <b>32</b> | <b>Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:</b>  | <b>Not Applicable</b>   |
| <b>33</b> | <b>Redenomination, renominatisation and reconventioning provisions</b>   | <b>Not Applicable</b>   |
| <b>34</b> | <b>Consolidation provisions:</b>   | <b>Not Applicable</b>   |
| <b>35</b> | <b>Other terms or special conditions:</b>  | 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**

- |           |  |  |
|-----------|--|--|
| <b>36</b> | <b>(i) If syndicated, names and addresses of Managers:</b> | <b>Deutsche Bank AG, London Branch</b><br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom |
|           |  | <b>Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)</b><br>Thames Court<br>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

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

**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

(ii)	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	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
<b>GENERAL</b>		
41	Additional steps that may only be taken	Not Applicable

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 0.118211, producing a sum of (for Notes not denominated in Euro): | Euro 59,105,500 |
| <b>43</b> | 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:

By:

Duly authorised



## PART B – OTHER INFORMATION

### 1 Listing

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 21 December 2009
- (iii) Estimate of total expenses related to admission to trading: Euro 2,475

### 2 Ratings

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 *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 Națională 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.

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

- (i) Reasons for the offer: Banking business
- (ii) Estimated net proceeds: NOK 496,400,000
- (iii) Estimated total expenses: NOK 8,255,000 (comprising a combined management selling 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 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 (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

#### **11 Operational information**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (ii) ISIN: XS0473470176
- (iii) Common Code: 047347017
- (iv) German WKN-code: A1AQ5L
- (v) Private Placement number: Not Applicable
- (vi) 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: Not Applicable

Paying/ Delivery Agent(s) (if any):

- (ix) Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): Not Applicable

## 12 General

- (i) Time period during which the offer is open: From and including 18 December 2009 to 30 days from 21 December 2009, provided that the offer 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 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: 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
- (ix) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

**Final Terms**

2010-JAN 13 A 6:23

**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 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: 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**

**RBC Capital Markets**

**Zurich Cantonalbank**

**KBC International Group**

The date of these Final Terms is 18 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 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](http://www.bourse.lu).

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.**

- |   |  |  |
|---|--|--|
| 1 | Issuer:  | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.<br>(Rabobank Nederland) |
| 2 | (i) Series Number:   | 2144A  |
|   | (ii) Tranche Number:   | 1  |
| 3 | Specified Currency or Currencies:                                      | Canadian Dollars (" <b>CAD</b> ")  |
| 4 | Aggregate 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<br>(if different from the Issue Date): | Not Applicable   |
| 8 | Maturity Date:   | 22 January 2015  |

- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) : No
- 10 Interest Basis: 3.00 per cent. Fixed Rate  
(Further particulars specified below)
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/Payment Basis: Not Applicable
- 13 Put/Call Options: Not Applicable
- 14 (iii) Status of the Notes: Senior
- (iv) Date approval for issuance of Notes obtained: Not Applicable
- 15 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 3.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 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(a)): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 17 Floating 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 Currency Note Provisions Not Applicable



**PROVISIONS RELATING TO REDEMPTION**

<b>22</b>	<b>Call Option</b>	Not Applicable
<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	CAD 1,000 per Calculation Amount
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>27</b>	<b>Early Redemption Amount</b>	As set out in the Conditions
	(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));	
	(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 only) (Condition 10(f));	No

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	<b>Form of Notes</b>	Bearer Notes Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in
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the limited circumstances specified in the permanent Global Note

- New Global Notes **No**
- 29** Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: **Toronto and TARGET**
- 30** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): **No**
- 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**
- 32** Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: **Not Applicable**
- 33** Redenomination, renominatisation and reconventioning provisions: **Not Applicable**
- 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 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: **Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)  
Thames Court  
One Queenhithe  
London EC4V 3RL**

United Kingdom

**Royal Bank of Canada Europe Limited**

71 Queen Victoria Street

London EC4V 4DE

United Kingdom

**Deutsche Bank AG, London Branch**

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

**Zurich Cantonalbank**

Bahnhofstrasse 9

CH-8001 Zurich

Switzerland

**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

**The Toronto-Dominion Bank**

Triton Court

14/18 Finsbury Square

London EC2A 1DB

United Kingdom

- |           |   |   |
|-----------|---|---|
| (ii)      | Stabilising Manager(s)<br>(if any):               | Not Applicable  |
| (iii)     | Managers'<br>Commission:                          | 1.625 per cent. selling commission<br>0.250 per cent. combined management and underwriting<br>commission  |
| <b>37</b> | If non-syndicated, name and<br>address of Dealer: | Not Applicable  |
| <b>38</b> | Applicable TEFRA exemption:                       | D Rules   |
| <b>39</b> | Additional selling restrictions:                  | For the purpose of this issue of Notes only and not for<br>any other Tranche or Series under the Programme, the<br>following paragraph will be inserted in the Offering<br>Circular under "Plan of Distribution": |

The Notes will not be qualified for sale under the

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 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: Not Applicable

**GENERAL**

**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 0.641619, producing a sum of (for Notes not denominated in Euro): Euro 64,161,900

**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.

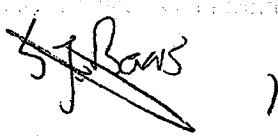
**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

Duly authorised



## PART B – OTHER INFORMATION

### 1 Listing

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 22 December 2009
- (iii) Estimate of total expenses related to admission to trading: Euro 2,890

### 2 Ratings

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 *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Epitroph Kefalaigoras* 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 *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.

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

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

#### **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)**

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 Operational information**

- |   |                |
|---|----------------|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No             |
| (ii) ISIN:  | XS0473587441   |
| (iii) Common Code:  | 047358744      |
| (iv) German WKN-code:   | Not Applicable |
| (v) Valoren Code:   | Not Applicable |
| (vi) Private Placement number:  | Not Applicable |
| (vii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg | Not Applicable |

and the relevant number(s):

- |        |  |                          |
|--------|--|--------------------------|
| (viii) | Delivery:  | Delivery against payment |
| (ix)   | Names and addresses of additional Paying/ Delivery Agent(s) (if any):                              | Not Applicable           |
| (x)    | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable           |

## 12 General

- |        |  |   |
|--------|--|---|
| (i)    | Time period during which the offer is open:  | From and including 18 December 2009 to 30 days from 22 December 2009, provided that the offer period:<br>(i) in Austria will not commence until the filing required by the competent authority of Austria has been duly made; and<br>(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 securities:   | Not Applicable  |
| (vii)  | Manner and date in which results of the offer are to be made public:   | 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  |
| (ix)   | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:              | Not Applicable  |

EXECUTION VERSION

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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 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: 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



**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 Agent in Luxembourg, Amsterdam and Paris and [www.bourse.lu](http://www.bourse.lu).

<b>1</b>	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
<b>2</b>	(i) Series Number:	2148A
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	United States Dollar ("USD")
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	USD 10,000,000
	(ii) Tranche:	USD 10,000,000
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denominations:	USD 100,000
	(ii) Calculation Amount:	USD 100,000
<b>7</b>	(i) Issue Date:	24 December 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
<b>8</b>	Maturity Date:	24 December 2039

**EXECUTION VERSION**

- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax):** No
- 10 Interest Basis:** Zero Coupon  
(further particulars specified below)
- 11 Redemption/Payment Basis:** 590.828610 per cent. of the Aggregate Nominal Amount at the Maturity Date
- 12 Change of Interest or Redemption/Payment Basis:** Not Applicable
- 13 Put/Call Options:** Issuer Call  
(further particulars specified below)
- 14 (i) Status of the Notes:** Senior  
**(ii) Date approval for issuance of Notes obtained:** Not Applicable
- 15 Method of distribution:** Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 Fixed Rate Note Provisions:** Not Applicable
- 17 Floating Rate Note Provisions:** Not Applicable
- 18 Zero Coupon Note Provisions:** Applicable
- (i) Amortisation Yield (Condition 7(b)):** 6.10 per cent. per annum
- (ii) Day Count Fraction (Condition 1(a)):** 30/360 unadjusted
- (iii) Any other formula/basis of determining amount payable:** Not Applicable
- 19 Index Linked Interest Note Provisions:** Not Applicable
- 20 Equity Linked Interest Note Provisions:** Not Applicable
- 21 Dual Currency Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 22 Call Option:** Applicable
- (i) Optional Redemption Date(s):** The Issuer may redeem the Notes in whole but not in part, on each date specified in the column headed Optional Redemption Date as set out in the Annex, from (and including) December 24, 2010 up to (and including) December 24, 2039

**EXECUTION VERSION**

<p>(ii) <b>Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):</b></p>	<p>In respect of each <b>Optional Redemption Date</b>, the <b>Optional Redemption Amount of each Note of the Specified Denomination</b> will be the amount in USD equal to the <b>Call Price</b> for the relevant <b>Optional Redemption Date</b> multiplied by the <b>Calculation Amount</b>.</p> <p><b>"Call Price"</b> for an <b>Optional Redemption Date</b> is the percentage specified in the column headed <b>Call Price</b> against such <b>Optional Redemption Date</b> as set out in the <b>Annex</b>.</p>
<p>(iii) <b>If redeemable in part:</b></p> <p><b>Minimum Redemption Amount:</b></p> <p><b>Maximum Redemption Amount:</b></p>	<p><b>Not Applicable</b></p> <p><b>Not Applicable</b></p>
<p>(iv) <b>Notice period:</b></p>	<p>The Issuer shall give notice of its intention to redeem the Notes not less than five (5) New York, London and <b>TARGET Business Days</b> prior to the relevant <b>Optional Redemption Date</b>.</p>
<p><b>23 Put Option</b></p>	<p><b>Not Applicable</b></p>
<p><b>24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b></p>	<p><b>USD 590,828.61 per Calculation Amount</b></p>

**EXECUTION VERSION**

<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	<b>Not Applicable</b>
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	<b>Not Applicable</b>
<b>27</b>	<b>Early Redemption Amount</b>	
	<p>(i) <b>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)):</b></p>	<b>As set out in the Conditions</b>
	<p>(ii) <b>Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):</b></p>	<b>Yes</b>
	<p>(iii) <b>Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):</b></p>	<b>Not Applicable</b>

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	<b>Form of Notes</b>	<b>Bearer Notes</b>
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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
	<b>New Global Notes:</b>	<b>Yes</b>
<b>29</b>	<b>Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:</b>	<b>New York, London and TARGET</b>
<b>30</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	<b>No</b>
<b>31</b>	<b>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:</b>	<b>Not Applicable</b>
<b>32</b>	<b>Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:</b>	<b>Not Applicable</b>
<b>33</b>	<b>Redenomination, renominatisation and reconventioning provisions</b>	<b>Not Applicable</b>
<b>34</b>	<b>Consolidation provisions:</b>	<b>Not Applicable</b>
<b>35</b>	<b>Other terms or special conditions:</b>	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.

## EXECUTION VERSION

### DISTRIBUTION

- 36 (i) If syndicated, names and addresses of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Dealer's Commission: Not Applicable
- 37 If non-syndicated, name and address of Dealer: Société Générale  
Tours Société Générale  
17 Cours Valmy  
92987 Paris La Défense Cedex  
France
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: Not Applicable
- 40 Subscription period: Not Applicable

### GENERAL

- 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 0.685185, producing a sum of (for Notes not denominated in Euro): Euro 6,851,850
- 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:

By:

Duly authorised

**PART B – OTHER INFORMATION**

**1 Listing**

- (i) **Listing:** Luxembourg Stock Exchange
- (ii) **Admission to Trading:** Application has been made for the Notes to be admitted to trading on the Bourse de Luxembourg (Regulated Market of the Luxembourg Stock Exchange) with effect from the Issue Date.
- (iii) **Estimate of total expenses related to admission to trading:** EUR 6,700

**2 Ratings**

- Rating:** The Notes to be issued have been rated:
- S&P:** AAA
  - Moody's:** Aaa
  - Fitch Ratings Ltd:** AA+

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) **Estimated net proceeds:** USD 10,000,000
- (iii) **Estimated total expenses:** Not Applicable

## EXECUTION VERSION

### 6 Operational information

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: 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) Common Code: 047449987
- (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
- (vii) Delivery: Delivery against 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): Société Générale  
Tours Société Générale  
17 Cours Valmy  
92987 Paris La Défense Cedex  
France
- ### 7 General
- Not Applicable

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



**EXECUTION VERSION**

CONFIDENTIAL

**ANNEX DETAILS RELATING TO CALL OPTION**

CONFIDENTIAL

<b>Optional Redemption Date</b>	<b>Call Price</b>
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%

**EXECUTION VERSION**

24 December 2038	556.860141%
24 December 2039	590.828610%

**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 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

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THE COMMONWEALTH BANK OF AUSTRALIA

## 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 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 [www.bourse.lu](http://www.bourse.lu).

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.**

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	2152A
	(ii) Tranche Number	1
3	Specified Currency or Currencies:	United States Dollars (USD)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 50,000,000
	(ii) Tranche:	USD 50,000,000
5	Issue Price:	99.96985 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 500,000
	(ii) Calculation Amount:	USD 500,000

- 7 (i) **Issue Date:** 7 January 2010
- (ii) **Interest** Not Applicable
- Commencement Date (if different from the Issue Date):**
- 8 **Maturity Date:** 7 January 2013
- 9 **Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)** No
- 10 **Interest Basis:** 3-Month USD LIBOR + 0.25 per cent Floating Rate (further particulars specified below)
- 11 **Redemption/Payment Basis:** Redemption at par
- 12 **Change of Interest or Redemption/ Payment Basis:** Not Applicable
- 13 **Put/Call Options:** Not Applicable
- 14 (i) **Status of the Notes:** Senior
- (ii) **Date approval for issuance of Notes obtained:** Not Applicable
- 15 **Method of distribution:** Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 **Fixed Rate Note Provisions** Not Applicable
- 17 **Floating Rate Note Provisions** Applicable
- (i) **Interest Period(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 Payments Dates:** 7 April, 7 July, 7 October, 7 January in each year, from (and including) 7 April 2010, to and including the Maturity Date.
- (iii) **Business Day Convention:** Modified Following Business Day Convention

(iv) Business Centre(s) (Condition 1(a)):	London, New York, 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 Agent):	Not Applicable
(viii) Screen Rate Determination (Condition 1(a)):	Applicable
- Reference Rate	3-month USD LIBOR
- Interest Determination Date:	Two London business days prior to the first day in each Interest Period
- Relevant Screen Page:	Reuter Screen LIBOR01
(ix) ISDA Determination (Condition 1 (a)):	Not Applicable
(x) Margin(s):	+ 0.25 per cent. per annum
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(vii) Day Count Fraction (Condition 1 (a)):	Actual/360 (adjusted)
(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
<b>18 Zero Coupon Note Provisions</b>	Not Applicable
<b>19 Index Linked Interest Note Provisions</b>	Not Applicable
<b>20 Equity Linked Interest Note Provisions</b>	Not Applicable

21 **Dual Currency Note Provisions** Not Applicable

**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** 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**

- |       |  |  |
|-------|--|--|
| (i)   | <p>Early Redemption Amount(s) payable per Specified Denomination 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)):</p> | <p><b>As set out in the Conditions</b></p> |
| (ii)  | <p>Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):</p>   | <p><b>No</b></p>                           |
| (iii) | <p>Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):</p>   | <p><b>Yes</b></p>                          |

**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
29 Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London, New York and TARGET
30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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
32 Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33 Redenomination, renominatisation and reconventioning provisions	Not Applicable
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 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 If non-syndicated, name and address of Dealer: National Australia Bank, Hong Kong Branch  
Level 27, One Pacific Place  
88 Queensway  
Hong Kong
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: Not Applicable
- 40 Subscription period: Not Applicable

## GENERAL

- 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 0.695652, producing a sum of (for Notes not denominated in Euro): EUR 34,782,600
- 43 In the case of Notes listed on Eurolist by Euronext Amsterdam N.V.: Not Applicable

**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

### 1 Listing

- (i) Listing: None
- (ii) Admission to Trading: No application for admission to trading has been made
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

### 2 Ratings

Rating:

The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch: AA+

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

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (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 number(s): Not Applicable

(i) The Depository Trust Company : Not Applicable

(vii) Delivery: Delivery against 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

(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

**Final Terms**

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

(a coöperatie 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 coöperatie 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 coöperatie 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

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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 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](http://www.bourse.lu).

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.**

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	2151A
	(ii) Tranche Number	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000
5	Issue Price:	98.01 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	(i) Issue Date:	4 January 2010

- (ii) Interest Commencement Date (if different from the Issue Date): Not Applicable
- 8 Maturity Date: 20 January 2012
- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) No
- 10 Interest Basis: 0.56 per cent. per annum Fixed Rate  
(further particulars specified below)
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/ Payment Basis: Not Applicable
- 13 Put/Call Options: Not Applicable
- 14 (i) Status of the Notes: Senior
- (ii) Date approval for issuance of Notes obtained: Not Applicable
- 15 Method of distribution: Non-syndicated

**PROVISIONS 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:	Not Applicable
17 Floating Rate Note 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 Currency Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
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	EUR 50,000 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**

- (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));
- (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));

As set out in the Conditions

Yes

No

**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:

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):   | No   |
| 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   |
| 32 | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:  | Not Applicable   |
| 33 | Redenomination, renominatisation and reconventioning provisions   | Not Applicable   |
| 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 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 | If non-syndicated, name and address of Dealer:      | BNP PARIBAS<br>10 Harewood Avenue<br>London NW1 6AA<br>United Kingdom |
| 38 | Applicable TEFRA exemption:                         | D Rules   |

39 Additional selling restrictions:

Not Applicable

40 Subscription period:

Not Applicable

#### GENERAL

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 [●] producing a sum of (for Notes not denominated in Euro):

Not Applicable

43 In the case of Notes listed on Eurolist by Euronext Amsterdam N.V.:

Not Applicable

#### LISTING AND ADMISSION TO TRADING APPLICATION

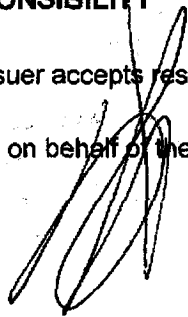
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 110,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:



Duly authorised

## PART B – OTHER INFORMATION

### 1 Listing

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 1,780

### 2 Ratings

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 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.

### 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.

## 6 Operational information

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- (ii) ISIN Code: XS0476039606
- (iii) Common Code: 047603960
- (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):  
- The Depository Trust Company: Not Applicable
- (vii) Delivery: Delivery against 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 reduce subscriptions: Not Applicable
- (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 |
| (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 |
| (ix)   | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:              | Not Applicable |