

**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: 1975A**

**TRANCHE NO: 3**

**USD 250,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013  
(to be consolidated and form a single series with the Issuer's USD 550,000,000 3.375 per  
cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 19 February 2009 and the  
Issuer's USD 200,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013  
issued on 26 March 2009)(the "Notes")**

Issue Price: 99.857 per cent.

(plus 137 days' accrued interest from and including 19 February 2009 to but excluding 6 July  
2009)

**Credit Suisse**

**Morgan Stanley**

**Rabobank International**

The date of these Final Terms is 2 July 2009

## 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 13 May 2008 and set forth in the Offering Circular dated 13 May 2008. 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 8 May 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Offering Circular dated 13 May 2008. 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 13 May 2008 and 8 May 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 13 May 2008 and 8 May 2009, contains all information that is material in the context of the issue of the Notes. The Offering Circulars dated 13 May 2008 and 8 May 2009 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.**

<b>1</b>	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
<b>2</b>	(i) Series Number:	1975A
	(ii) Tranche Number:	3
		(to be consolidated and form a single series with the Issuer’s USD 550,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 19 February 2009 and the Issuer’s USD 200,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 26 March 2009) (the “ <b>Existing Notes</b> ”)
<b>3</b>	Specified Currency or Currencies:	United States dollars (“ <b>USD</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	USD 1,000,000,000
	(ii) Tranche:	USD 250,000,000
<b>5</b>	Issue Price:	99.857 per cent. of the Aggregate Nominal Amount of the Tranche plus 137 days’

		accrued interest from and including 19 February 2009 to but excluding 6 July 2009
<b>6</b>	(i) Specified Denominations:	USD 1,000
	(ii) Calculation Amount:	USD 1,000
<b>7</b>	(i) Issue Date:	6 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	19 February 2009
<b>8</b>	Maturity Date:	19 February 2013
<b>9</b>	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
<b>10</b>	Interest Basis:	3.375 per cent. Fixed Rate
<b>11</b>	Redemption/Payment Basis:	Redemption at par
<b>12</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>13</b>	Put/Call Options:	Not Applicable
<b>14</b>	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
<b>15</b>	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>16</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	3.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	19 February in each year
	(iii) Fixed Coupon Amount:	USD 33.75 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(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
<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>	USD 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)</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	Yes

(Bearer Notes only) (Condition  
10(f)):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	<b>Form of Notes</b>	Bearer Notes
	New Global Notes:	Yes
		Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
		Upon exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated with, and form a single series with, the Issuer's USD 550,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 19 February 2009 and the Issuer's USD 200,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 26 March 2009 and the Permanent ISIN Code and Permanent Common Code will be those set out in paragraphs 11(ii)(b) and 11(iii)(b) of Part B to these Final Terms
<b>29</b>	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London, New York and TARGET
<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

- 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: **Credit Suisse Securities (Europe) Limited**  
One Cabot Square  
London E14 4QJ  
The United Kingdom
- Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
The United Kingdom
- Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)**  
Thames Court  
One Queenhithe  
London EC4V 3RLThe United Kingdom
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Managers' Commission: 0.225 per cent. combined management and underwriting commission of the Aggregate Nominal Amount
- 37 If non-syndicated, name and address of Dealer: Not Applicable
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: **Switzerland**  
The Offering Circular as well as any other material relating to the Notes does not constitute an issue prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations. The Notes will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the Notes, including, but not

limited to, the Offering Circular, do not claim to comply with the disclosure standards of the listing rules of SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

The Notes are being offered by way of a private placement to a limited and selected circle of investors in Switzerland without any public offering and only to investors who do not subscribe for the Notes with the intention to distribute them to the public. The investors will be individually approached by the Issuer from time to time.

The Offering Circular as well as any other material relating to the Notes is personal and confidential to each offeree and do not constitute an offer to any other person. The Offering Circular may only be used by those investors to whom it has been handed out in connection with the offer described herein and may neither directly nor indirectly be distributed or made available to other persons without the express consent of the Issuer. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland.

**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 0.719512, producing a sum of (for Notes not denominated in Euro): Euro 179,878,000

**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

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned over the text 'Signed on behalf of the Issuer:' and 'By:'.



## 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 6 July 2009.
- The Existing Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market.
- (iii) Estimate of total expenses related to admission to trading: Euro 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, the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Finanstilsynet* in Denmark, *Rahoitustarkastus* in Finland, *Autorité des marchés financiers (AMF)* in France, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Epitroph Kefalaiagoras* in Greece, Irish Financial 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 Nationala a Valorilor Mobiliare* 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.

As regards the offer to the public in Italy, the Offering Circular has been duly "passported" pursuant to Article 17 and 18 of the Prospectus Directive, Article 98 (2) of the Legislative Decree No. 58 of 24 February 1998, as amended, and CONSOB Regulation No 11971/1999, as amended, by providing CONSOB, the Italian competent authority, through the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), with the certificate; a copy of the duly approved Offering Circular and a translation into Italian language of the summary note included in the Offering Circular.

#### **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 252,290,937.50 (including 137 days' accrued interest)                  |
| (iii) | Estimated total expenses: | USD 562,500 (comprising a combined management and underwriting commission) |

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

Indication of yield: 3.4136 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: | Yes<br>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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)	(a)	Temporary ISIN Code:	XS0436273337
	(b)	Permanent ISIN Code:	XS0412484163
(iii)	(a)	Temporary Common Code:	043627333
	(b)	Permanent Common Code:	041248416
(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:	30 days from 6 July 2009
(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:	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
(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	Not Applicable

subscription rights and the treatment of  
subscription rights not exercised: