

## 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: 2157A**

**TRANCHE NO: 1**

**EUR 100,000,000 Floating Rate Notes 2010 due 19 February 2017 (the "Notes")**

Issue Price: 100.75 per cent.

**Rabobank International**

The date of these Final Terms is 18 January 2010

## 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 dated May 8, 2009 and the supplemental Offering Circulars dated October 23, 2009 and December 8, 2009, both relating to a recent development (the 'Offering Circular'), 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.**

A Dutch language description of the principal terms of the Notes is contained in Annex I hereto and a Belgian tax paragraph is contained in Annex II hereto.

- |          |                                   |  |
|----------|-----------------------------------|--|
| <b>1</b> | Issuer:                           | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.<br>(Rabobank Nederland)   |
| <b>2</b> | (i) Series Number:                | 2157A  |
|          | (ii) Tranche Number:              | 1  |
| <b>3</b> | Specified Currency or Currencies: | Euro ("EUR")   |
| <b>4</b> | Aggregate Nominal Amount:         | The Aggregate Nominal Amount of the Notes will depend on the demand for the Notes during the subscription period. Any increase or decrease will be published as soon as practicable after close of the subscription period (as further set out in Part B item 12 (vii)). |
|          | (i) Series:                       | EUR 100,000,000  |
|          | (ii) Tranche:                     | EUR 100,000,000  |
| <b>5</b> | Issue Price:                      | 100.75 per cent. of the Aggregate Nominal Amount   |
| <b>6</b> | (i) Specified Denominations:      | EUR 1,000  |

	(ii)	Calculation Amount:	EUR 1,000
<b>7</b>	(i)	Issue Date:	19 February 2010
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
<b>8</b>		Maturity Date:	Specified Interest Payment Date falling on or nearest to 19 February 2017
<b>9</b>		Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
<b>10</b>		Interest Basis:	3 months EURIBOR Floating Rate further particulars specified below
<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:	Non-syndicated

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

<b>16</b>	<b>Fixed Rate Note Provisions</b>	Not Applicable
<b>17</b>	<b>Floating Rate Note Provisions</b>	Applicable
	(i)	Interest Period(s):  The period commencing on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period commencing on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
	(ii)	Specified Interest Payment Dates: 19 February in each year, commencing on 19 February 2011 and ending on the Maturity Date
	(iii)	Business Day Convention: Following Business Day Convention
	(iv)	Business Centre(s) (Condition 1(a)): TARGET
	(v)	Manner in which the Rate(s) of Interest is/are to be determined: ISDA 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)):	Not Applicable
(ix)	ISDA Determination (Condition 1(a)):	Applicable
	- Floating Rate Option:	EUR-EURIBOR-Reuters
	- Designated Maturity:	3 months
	- Reset Date:	The first date of each Interest Period
	- ISDA Definitions:	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	3.00 per cent. per annum
(xii)	Maximum Rate of Interest:	6.00 per cent. per annum
(xiii)	Day Count Fraction (Condition 1(a)):	30/360, unadjusted
(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>	EUR 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)):	Not Applicable
(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  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
<b>29</b>	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	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, 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
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- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Dealer's Commission: 0.30% of the Aggregate Nominal Amount sold by the distributor, to be paid upfront at the Issue Date.
- 37** If non-syndicated, name and address of Dealer: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom
- If the sole Dealer in respect of Notes issued by Rabobank Nederland is Rabobank International Rabobank International will not subscribe for the Notes, but will act as agent for the placement of Notes. Such Notes will be deemed to be issued at the time when the Notes are transferred from Rabobank International to the subscriber and Rabobank International receives funds from the subscriber on behalf of Rabobank Nederland.
- 38** Applicable TEFRA exemption: D Rules
- 39** Additional selling restrictions: Not Applicable
- 40** Subscription period: From (and including) 25 January 2010, 9.00 hrs. (Amsterdam time) to (and including) 12 February 2010, 15.00 hrs. (Amsterdam time) (as further set out in Part B item 12 (i)).

#### **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 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 the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 3,550

### 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 each of the Finanzmarktaufsicht (FMA) in Austria, the Commission bancaire, financière et des assurances (CBFA) in Belgium, Finanstilsynet in Denmark, Finanssivalvonta (Fiva), in Finland, Autorité des marchés financiers (AMF) in France, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, Epitroph Kefalaiagoras in Greece, Irish Financial Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, Kredittilsynet in Norway, Comissão do Mercado de Valores 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 EUR 100,450,000
- (iii) Estimated total expenses: EUR 300,000 (comprising of the Dealer's commission)

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

Not Applicable

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

Details of historic EURIBOR rates can be obtained from Reuters EURIBOR01.

### **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

(ii)	ISIN Code:	XS0478380537
(iii)	Common Code:	047838053
(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):	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Utrecht Branch, Croeselaan 18, 3521 CB Utrecht, The Netherlands

## 12 General

		Applicable
(i)	Time period during which the offer is open:	The offer of the Notes is expected to open at 09.00 hrs. (Amsterdam time) on 25 January 2010 and close at 15.00 hrs. (Amsterdam time) on 12 February 2010 or such earlier or later date or time as the Issuer may determine and will be announced on <a href="http://www.raboglobalmarkets.nl">www.raboglobalmarkets.nl</a> . The Issuer reserves the right to withdraw, extend or alter the offer of the Notes before payment has been made on the Notes. Such withdrawal, extension or amendment will be announced in the aforementioned manner.
(ii)	Description of the application process:	All applications will be made (directly or indirectly) through the Dealer and allocated in full subject to the below.
(iii)	Description of possibility to reduce subscriptions:	Subscriptions in excess of the Aggregate Nominal Amount shall, in principal, be honoured automatically.
(iv)	Manner for refunding excess amount paid by applicants:	Not Applicable
(v)	Minimum and/or maximum amount of application:	Minimum amount of EUR 1,000 and maximum amount not applicable
(vi)	Method and time limit for paying up the securities and for delivery of the securities:	Delivery against payment

- |        |  |  |
|--------|--|--|
| (vii)  | Manner and date in which results of the offer are to be made public:   | The Issuer reserves the right to increase or decrease the Aggregate Nominal Amount of the Notes to be issued. Such increase or decrease will be announced on the aforementioned manner.<br><br>If the Issuer increases or decreases the Aggregate Nominal Amount the number of Notes issued will be increased or, as the case may be, decreased by a number equal to the division of the increased or, as the case may be, decreased Aggregate Nominal Amount by the Specified Denomination. |
| (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   |

## Annex I

### DUTCH LANGUAGE DESCRIPTION

#### NEDERLANDSTALIGE BESCHRIJVING VAN DE UITGIFTE VAN

#### EUR 100,000,000 FLOATING RATE NOTES 2010 DUE 19 FEBRUARY 2017

#### (RABO VARIABLE COUPON OBLIGATIE 6)

Onder het EUR 110.000.000.000 Global Medium-Term Note Programme geeft Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (hierna Rabobank Nederland) nominaal EUR 100,000,000 Floating Rate Notes 2010 due 19 February 2017 (Rabo Variabele Coupon Obligatie 6) (de "Obligatie").

De volledige leningsvoorwaarden voor de Obligatie worden uiteengezet in het Engelstalige offering circular gedateerd 8 mei 2009 en de offering circular supplementen gedateerd 23 oktober 2009 en 8 december 2009 (hierna tezamen het Basis Prospectus). De Engelstalige Final Terms, gedateerd 18 januari 2010 (hierna de Definitieve Voorwaarden) dienen tezamen met het Basis Prospectus (tezamen met de Definitieve Voorwaarden, hierna het "Prospectus") te worden gelezen. Potentiële investeerders worden hierbij gewezen op de 'Risk Factors' op pagina's 8 tot en met 15 van het Basis Prospectus. Hieronder volgt een beschrijving van de voornaamste kenmerken van de Obligatie.

De uitgiftedatum voor de Obligatie is gesteld op 19 februari 2010. De inschrijvingsperiode begint op 25 januari 2010 en eindigt op 12 februari 2010 om 15.00 uur (Amsterdamse tijd) (hierna de "Inschrijvingsperiode"). Rabobank Nederland behoudt zich het recht voor om de Inschrijvingsperiode vervroegd te sluiten, te verlengen dan wel aan te passen en om het aanbod tot uiterlijk 18 februari 2010, eind van de dag, terug te trekken. Een dergelijke gebeurtenis zal door Rabobank Nederland worden bekend gemaakt via [www.raboglobalmarkets.nl](http://www.raboglobalmarkets.nl).

Indien de inschrijvingen op de Obligatie gedurende de Inschrijvingsperiode het totale nominale bedrag van EUR 100.000.000 overschrijden of onderschrijden, kan Rabobank Nederland het totale nominale bedrag verhogen respectievelijk verlagen. De toewijzing van de Obligatie geschiedt systematisch. Rabobank Nederland behoudt zich het recht voor om een nieuwe serie of tranche van de Obligatie met dezelfde voorwaarden uit te geven die dooréénleverbaar zullen zijn met de thans uit te geven Obligaties.

De Obligatie wordt uitgegeven tegen een uitgifteprijs van 100,75%, zijnde EUR 1.007,50 per Note. Potentiële kopers kunnen per Note van EUR 1.000 nominaal (hierna de "Nominale Waarde") inschrijven. Afwikkeling van de Obligatie vindt plaats via de systemen van Euroclear en Clearstream.

De looptijd van de Obligatie is 7 jaar. De einddatum zal 19 februari 2017 (hierna de "Einddatum") zijn. Alle berekeningen vanwege de Obligatie worden gemaakt door de daarvoor aangewezen agent ('Calculation Agent').

#### **Rentevergoeding**

De rentevergoeding van de Obligatie wordt vastgesteld op basis van een vaste formule. Deze wordt ieder jaar voor het navolgende jaar gebaseerd op het 3-maands Euribor rentetarief zoals dat twee werkdagen voor de daaropvolgende jaarlijkse renteperiode wordt gepubliceerd op de Reuters pagina EURIBOR01. De rentebetaaldag is 19 februari van elk jaar, voor de eerste keer op 19 februari 2011.

De minimale jaarlijkse rentevergoeding bedraagt daarbij 3% van de nominale waarde. Er is echter ook een maximum aan verbonden: de maximale jaarlijkse rentevergoeding bedraagt 6% van de nominale waarde. Indien het 3-maands Euribor rentetarief meer dan 6% is, ontvangt u dus een rentevergoeding van 6% van de nominale waarde.

De rentebetalingen zijn berekend op basis van het aantal dagen (30/360) maal de vastgestelde rente, met een maximum van 6% en een minimum van 3%.

### **Aflossing**

De Obligatie wordt afgelost op de Einddatum tegen de Nominale Waarde, EUR 1.000.

### **Risico's**

De volgende risico's zijn van toepassing op de Obligatie. Deze opsomming is overigens niet volledig. Lees voor een uitgebreide beschrijving van de risico's van het product het Basis Prospectus.

#### *Renteontwikkeling*

Tijdens de looptijd is de waarde van de Obligatie voornamelijk afhankelijk van de renteontwikkeling. De koers van de Obligatie kan door deze of andere renteontwikkelingen variëren. De terugbetaling van de Nominale Waarde van de Obligatie is alleen op de einddatum gegarandeerd. Bij tussentijdse verkoop is dat niet het geval. Een aantal renteontwikkelingen kan een negatief effect op de koers van de Obligatie hebben.

#### *Vershil tussen nominale waarde en uitgifteprijs*

De uitgifteprijs is 100,75% van de nominale waarde van de Obligatie. Op de einddatum ontvangt u 100% van de Nominale Waarde, zijnde EUR 1.000.

#### *Debiteurenrisico*

Als belegger loopt u debiteurenrisico op de uitgevende instelling van de Obligatie: Centrale Coöperatieve Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland).

### **Notering**

Een aanvraag tot notering aan Euronext Amsterdam by NYSE Euronext is ingediend.

Deze beschrijving van voornaamste kenmerken van de Obligatie is een beschrijving en vertaling van het Prospectus. Het Prospectus is evenwel beslissend. Deze tekst in de Nederlandse taal is opgesteld om zo nauwkeurig als redelijkerwijs mogelijk is aan te sluiten bij de bewoordingen van de Engelstalige documentatie. Bij onderlinge verschillen tussen het Prospectus en deze Nederlandstalige beschrijving zal het Prospectus evenwel doorslaggevend zijn.

Het Basis Prospectus en de Definitieve Voorwaarden zijn kosteloos verkrijgbaar ten kantore van Rabobank Nederland, Croeselaan 18, 3521 CB Utrecht en via [www.raboglobalmarkets.nl](http://www.raboglobalmarkets.nl).

## Annex II

### BELGIAN TAX PARAGRAPH

The following summary describes the principal Belgian tax considerations with respect to the holding of the Notes obtained by an investor following this offer in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on the Belgian tax legislation, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this offer in Belgium, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes and/or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

#### **Income taxes**

##### ***Individual private investors***

Natural persons who are noteholders and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are in Belgium subject to the following tax treatment with respect to the Notes. Other rules can however be applicable in special situations, in particular when natural persons resident in Belgium acquire the Notes for professional purposes or when their transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Any amount paid by the Issuer in excess of the issuance price of the Notes at the maturity date or at early redemption, is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for natural persons. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 15 per cent. (plus communal surcharges).

If the Notes qualify as fixed income securities in the meaning of article 2, §4 Belgian Income Tax Code, the interest income of the notes is taxable in the hands of each of the successive noteholders based upon the duration that they have been holding the notes. This implies that the noteholders can not avoid taxation by selling the note before maturity or before redemption by the

issuer. According to the tax administration, the taxable event arises at the moment of sale if the noteholder transfers the note to someone other than the issuer. However, the viewpoint of the tax administration is criticised by the majority of the commentators and it has already been overruled in a decision of the Court of Antwerp (decision of 12 March 2002). According to the majority of the authors and the Court of Antwerp, the taxable event can only occur when the note is reimbursed to the final noteholder by the issuer. This also goes for the other noteholders.

An income equal to the pro rata of accrued interest corresponding to the detention period must be declared. Income tax at a flat rate of 15 per cent. to be increased with communal surcharges will be due if no Belgian withholding tax has been levied on the pro rata of accrued interest corresponding to the detention period.

Please be aware that where the noteholder does not have any guarantee that the principal will be recovered and is not entitled to a guaranteed return either (this may be the case with equity linked notes, index linked notes etc.), it is questionable that such notes qualify as fixed income securities.

Capital gains realised on the sale of the Notes, except for the pro rata of accrued interest in the case of fixed income securities, are in principle tax exempt, unless the capital gains are realised outside the scope of the management of one's private estate or unless the Notes are repurchased (whether or not on the maturity date) by the Issuer. In the latter case, the capital gain is taxable as interest.

#### ***Tax treatment of Belgian corporations***

Corporate noteholders who are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax of 33.99 per cent.. Realised capital losses are in principle deductible. Moreover, the tax deductibility of unrealised capital losses can be argued provided that the noteholder (i) does not have any guarantee that the principal will be recovered and (ii) does not have any guaranteed return either (this situation may occur with equity linked notes, index linked notes etc.).

Interest payments to a Belgian corporation made through a paying agent in Belgium may qualify for exemption from withholding tax if a certificate is delivered (articles 108 and 117, § 12 Royal Decree implementing the Belgian Income Tax Code. However, no exemption from Belgian withholding tax applies to zero coupon notes (article 266, par. 2 Belgian Income Tax Code. When Belgian withholding tax was levied, such withholding tax is creditable against the corporate income tax due provided the legal requirements for creditability are met.

#### ***Other legal entities***

Legal entities noteholders who are Belgian residents for tax purposes and who are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*) are subject to the following tax treatment with respect to the Notes.

Any amount paid by the Issuer in excess of the issuance price of the Notes at the maturity day or subsequent to early redemption is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the payment of 15 per cent. withholding tax.



If the Notes qualify as fixed income securities in the meaning of article 2, §4 Belgian Income Tax Code in case of a realisation of the Notes between two interest payment dates or before maturity / reimbursement by the Issuer, Belgian legal entities are taxable on the pro rata of accrued interest corresponding to the detention period.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the Notes are repurchased by the Issuer (in which case the capital gain is taxable as interest) and except for the pro rata of accrued interest in the case of fixed income securities.

### ***Special tax regime***

Under Belgian tax law, a number of entities such as qualifying pension funds and Undertakings for Collective Investments in Transferable Securities (UCITS) enjoy a special tax regime, whereby interest income is not taken into account for determining the taxable basis.

### ***Non-resident investors***

The interest income on the Notes paid through a (financial) intermediary established in Belgium will, in principle, be subject to a 15 per cent. withholding tax subject to such relief as may be available under applicable domestic and tax treaty provisions.

An exemption is available under Belgian domestic provisions in case of payment of interest on the Notes through a (financial) intermediary established in Belgium, provided that such (financial) intermediary qualifies as a recognised credit institution, stock exchange company or clearing or settlement institution and pays the interest to certain qualifying credit institutions, financial intermediaries, clearing and settlement institutions or portfolio management companies established outside of Belgium, referred to in Article 261, para. 4 Belgian Income Tax Code.

A second exemption available under Belgian domestic provisions is in case of payment of interest on the Notes through a (financial) intermediary established in Belgium, provided that such (financial) intermediary qualifies as a recognised credit institution, exchange company or clearing or settlement institution and pays the interest to non-qualifying intermediaries, on the condition that such non-qualifying intermediary certifies that the beneficial owners (i) are non-residents for Belgian income tax purposes, (ii) have not held the Notes as part of a taxable business activity in Belgium, and (iii) are the legal owners, or hold the usufruct of the Notes (art 264bis Belgian Income Tax Code).

A third exemption available under Belgian domestic provisions is in case of payment of interest on the Notes through a (financial) intermediary established in Belgium, provided that such (financial) intermediary qualifies as a recognised credit institution, exchange company or clearing or settlement institution and pays the interest to non-resident beneficial owners directly, on the condition that such non-resident beneficial owner certifies that he or she (i) is a non-resident for Belgian income tax purposes, (ii) has not held the Notes as part of a taxable business activity in Belgium, and (iii) is the legal owner, or holds the usufruct of the Notes (art 230, 2<sup>o</sup>, b) Belgian Income Tax Code).

The non-resident companies or professionals who use the debt instruments to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies or Belgian professionals. Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

### **Tax on stock exchange transactions**

The sale and purchase of Notes executed in Belgium through a professional intermediary are subject to 0.07 per cent tax on stock exchange transactions in Belgium. This tax applies to both the acquisition and the sale of the Notes. The rate is computed on the sale or purchasing price (broker's commission is not taken into account nor deducted). The tax is nevertheless capped at €500 per transaction and per party.

However, with respect to notes whereby the Noteholder does not have any guarantee that the principal will be recovered (this may be the case with equity linked notes, index linked notes etc.), it is questionable that such notes can be regarded as "bonds" for the application of Belgian tax law. For such instruments, one should consider that the applicable rate is 0.17 per cent.

The acquisition of Notes pursuant to their issuance is not subject to the tax.

Transactions carried out by a number of investors for their own account are exempt:

- intermediaries as mentioned in article 2, 9° and 10° of the Law of 2 August, 2002 on the supervision of the financial sector and financial services;
- insurance companies as mentioned in article 2, §1 of the Law of 9 July 1975 on the supervision of insurance companies;
- pension funds (*instellingen voor bedrijfspensioenvoorziening / institutions de retraite professionnelle*) as mentioned in article 2, 1° of the Act of 27 October 2006 on the supervision of pension funds;
- UCITS (Undertakings for Collective Investments in Transferable Securities) and
- non-residents (subject to an affidavit of non-residency).

#### **Tax on the physical delivery of bearer securities**

Physical delivery of bearer securities in Belgium (other than such delivery as a consequence of the subscription to a new issue of such securities) is subject to a tax of 0.6 per cent. to be paid by the holder. The tax is computed on the sale price if the delivery follows a sale or other transaction for consideration. Exemptions apply among others in respect of deliveries made to certain institutional investors.

It is however not expected that this tax will apply in practice, since Belgian legislation provides a ban on the physical delivery of bearer securities since January 1<sup>st</sup> 2008 (article 4 of the Act of 14 December 2005).

#### **Gift tax and inheritance taxes**

Belgian tax legislation provides both gift tax and inheritance tax.

The rates vary depending on the Region in which the donor or the deceased has/had his residence (Region meaning either the Brussels Region, Flemish Region or Walloon Region).