

FINAL TERMS

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

(a cooperative (*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 cooperative (*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 S86FC3634A)

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

EUR 160,000,000,000
Global Medium-Term Note Programme
Due from seven days to perpetuity

**SERIES NO: S2507A
TRANCHE NO: 1**

EUR 2,750,000,000 Floating Rate Notes 2012 due 13 January 2014 (the "Notes")

Issue Price: 99.901 per cent.

BNP PARIBAS

Nomura

Rabobank International

The date of these Final Terms is 11 January 2012

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the 'Conditions') set forth in the Base Prospectus dated 6 May 2011 and the Base Prospectus Supplements dated 14 October 2011, 30 November 2011, 8 December 2011 and 15 December 2011 (together, the 'Base Prospectus') 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 Base Prospectus. 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 Base Prospectus. The Notes will be issued on the terms of these Final Terms read together with the Base Prospectus. The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus, contains all information that is material in the context of the issue of the Notes. The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam and Paris and www.bourse.lu.

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

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	S2507A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate nominal amount:	
	(i) Series:	EUR 2,750,000,000
	(ii) Tranche:	EUR 2,750,000,000
5	Issue Price:	99.901 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	13 January 2012
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	Specified Interest Payment Date falling on or nearest to 13 January 2014

9	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10	Interest Basis:	3-month EUR-EURIBOR Reuters + 0.70 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:	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):	Subject as provided below, each period from and including a Specified Interest Payment Date to but excluding the next subsequent Specified Interest Payment Date, save for the first Interest Period which shall be the period from and including the Issue Date to but excluding the first Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	13 January, 13 April, 13 July and 13 October in each year commencing on 13 April 2012 and ending on the Maturity Date.
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s) (Condition 1(a)):	TARGET System
	(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):	Calculation Agent
	(viii) Screen Rate Determination (Condition 1(a)):	Applicable

	– Reference Rate:	3-month EUR-EURIBOR-Reuters
	– Interest Determination Date:	Two (2) TARGET Business Days prior to the first day in each Interest Period
	– Relevant Screen Page:	Reuters Screen EURIBOR01 Page as at 11.00a.m. (Brussels time)
(ix)	ISDA Determination (Condition 1(a)):	Not Applicable
(x)	Margin(s):	+ 0.70 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)):	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
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	FX Linked Interest Note Provisions	Not Applicable
22	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23	Call Option	Not Applicable
24	Put Option	Not Applicable
25	Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Notes) of each Note	EUR 1,000 per Calculation Amount

26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
28	Final Redemption Amount (FX Linked Redemption Notes) of each Note	Not Applicable
29	Early Redemption Amount 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 14) 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, Index Linked Redemption Notes or FX Linked Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	As set out in the Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30	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
31	Financial Centre(s) (Condition 11(h)) or other special	Not Applicable

	provisions relating to payment dates:	
32	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
33	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
34	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
35	Redenomination, renominatisation and reconventioning provisions	Not Applicable
36	Consolidation provisions:	Not Applicable
37	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 18, 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

38	(i) If syndicated, names and addresses of Managers:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom
		Nomura International plc 1 Angel Lane London EC4R 3AB United Kingdom

Coöperatieve Centrale Raiffeisen-Boerenleenbank

B.A. (Rabobank International)

Thames Court
One Queenhithe
London EC4V 3RL
United Kingdom

	(ii) Date of Subscription Agreement:	11 January 2012
	(iii) Stabilising Manager(s) (if any):	BNP Paribas
	(iv) Managers' Commission:	0.100 per cent. of the aggregate nominal amount of the Notes
39	If non-syndicated, name and address of Dealer	Not Applicable
40	Applicable TEFRA exemption:	D Rules
41	Additional selling restrictions:	Not Applicable
42	Non-exempt Offer:	<p>An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain and the United Kingdom during the period from 11 January 2012 until 30 days following the Issue Date ("Offer Period"), provided that the Offer Period:</p> <p>(i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (<i>Meldestelle</i>) has been duly made as required under the Austrian Capital Markets Act; and</p> <p>(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive</p>
GENERAL		
43	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 15(a):	Not Applicable
44	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
45	In the case of Notes listed on Euronext Amsterdam:	Applicable
	(i) Numbering and letters:	Not Applicable

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| (ii) | Amsterdam Listing Agent: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) |
| (iii) | Amsterdam Paying Agent: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) |

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 EUR 160,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

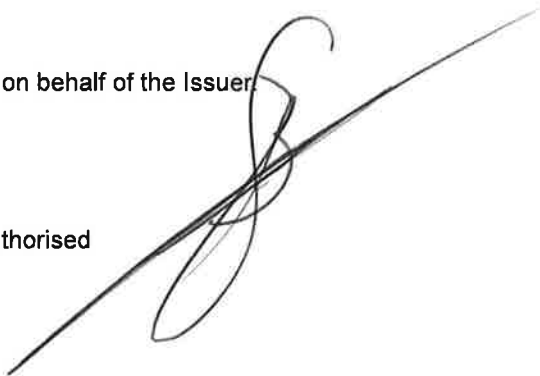
RESPONSIBILITY

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

Signed on behalf of the Issuer

By:

Duly authorised

A large, stylized handwritten signature in black ink, written over the text 'Signed on behalf of the Issuer' and 'By:'. The signature is highly cursive and loops around the text.

PART B – OTHER INFORMATION

1 Listing

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| (i) | Listing: | Euronext Amsterdam |
| (ii) | Admission to Trading: | Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 2,200 |

2 Ratings

Rating: The Notes to be issued are expected to be rated:

Fitch:	AA
Moody's:	Aaa
S&P:	AA

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 very low default risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events. 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 Standard & Poor's, an AA rating means that the Notes have a high rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is very strong.

Fitch, Moody's, and Standard & Poor's are established in the European Union and registered under Regulation (EC) No 1060/2009.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM) has provided each of the *Finanzmarktaufsicht* (FMA) in Austria, the *Financial Services and Markets Authority* (FSMA) 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, *The Central Bank of Ireland* in Ireland, *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy, *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg, *Finanstilsynet* in Norway, *Comissão do Mercado de Valores Mobiliários* (CMVM) in Portugal, *Comisia Natională 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 Base Prospectus 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 Base Prospectus 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 Base Prospectus and a translation into the Italian language of the summary included in the Base Prospectus.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Base Prospectus, 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

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| (i) | Reasons for the offer: | Banking business |
| (ii) | Estimated net proceeds | EUR 2,744,527,500 |
| (iii) | Estimated total expenses: | EUR 2,750,000 combined management, underwriting and selling 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 Screen EURIBOR01 Page

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

Not Applicable

12 Operational information

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| (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 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 |
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		issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
(ii)	ISIN:	XS0729869460
(iii)	Common Code:	072986946
(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	
(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):	Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
13	General	Applicable
(i)	Conditions to which the offer is subject:	<p>An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain and the United Kingdom during the Offer Period, provided that the Offer Period:</p> <p>(i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (<i>Meldestelle</i>) has been duly made as required under the Austrian Capital Markets Act; and</p> <p>(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive</p>
(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.

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| (vi) | Method and time limit for paying up the securities and for delivery of the Notes: | Not Applicable |
| (vii) | Manner and date on 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) | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries. | Not Applicable |
| (x) | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| (xi) | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| (xii) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Not Applicable |