

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. THE REGISTERED BOND MAY ONLY BE OFFERED AND SOLD IN GERMANY IN ACCORDANCE WITH APPLICABLE GERMAN SECURITIES LAWS INCLUDING THE GERMAN SECURITIES SALES PROSPECTUS ACT (*WERTPAPIER-VERKAUFSPROSPEKTGESETZ*) OR ANY SUCCESSOR LEGISLATION.



Rabobank Nederland

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

(a cooperative (coöperatie) formed under the laws of the Netherlands)

SERIES 38 REGISTERED BOND

(Namensschuldverschreibung)

Euro 2,000,000 (in words: two million euro)

Issue Date: 6 February 2013

Maturity Date: 6 February 2023

This certificate (the **Certificate**) represents the Series 38 Registered Bond (*Namensschuldverschreibung*) (the **Registered Bond**) issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), a cooperative (coöperatie) formed under the laws of the Netherlands, registered with the Trade Register of the Chamber of Commerce in Utrecht under number 30046259 and with its executive offices at Croeselaan 18, 3521 CB Utrecht, The Netherlands (the **Issuer**) having the provisions specified in the terms and conditions annexed hereto (the **Conditions**). Terms with initial capitals used, but not defined in this Certificate shall have the meaning given to them in the Conditions.

The Issuer shall pay to the registered holder of the Registered Bond the amounts payable in respect thereof pursuant to the Conditions. The Issuer hereby certifies that **Versorgungsanstalt der deutschen Kulturorchester, represented by Bayerische Versorgungskammer, Munich** (the **Bondholder**) has been, at the date hereof, entered in the Register as the holder of the Registered Bond in the above stated nominal amount.

The rights arising out of the Registered Bond as well as the title to this Certificate only pass (in whole or in part) to a new Bondholder upon assignment (substantially in the form as set out in Annex 1) and due registration thereof in the Register by the Registrar as further set out in the Conditions. Only a holder so registered is entitled to receive payments in respect of the Registered Bond pursuant to the Conditions.

This Certificate shall not be valid unless manually signed by the Issuer and authenticated by the Registrar in accordance with the Conditions. The Registered Bond is governed by German Law.


Utrecht, 6 February 2013

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank Nederland) as Issuer

By: _____

Name:

Title:


GER BUIS
HEAD OF STRUCTURED LONG
TERM FUNDING

Authenticated without recourse,
warranty or liability by

Rabobank Nederland as Registrar

By: _____

Name:

Title:


GER BUIS
HEAD OF STRUCTURED LONG
TERM FUNDING

**TERMS AND CONDITIONS OF THE REGISTERED BOND
(NAMENSSCHULDVERSCHREIBUNG)**

1. CURRENCY AND NOMINAL AMOUNT, FORM, TRANSFER AND OTHER

- 1.1 *Currency and Nominal Amount.* The Registered Bond (*Namensschuldverschreibung*) (the **Registered Bond**) is issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (the **Issuer**) in the nominal amount of Euro (the **Specified Currency**) 2,000,000 (the **Nominal Amount**) on 6 February 2013 (the **Issue Date**). The Registered Bond is issued at a price of 100 per cent. of the Nominal Amount (the **Issue Price**).
- 1.2 *Form.* The Registered Bond is issued in the form of a *Namensschuldverschreibung*. It is represented by a certificate (the **Certificate**) which bears the manual signature of one duly authorised signatory of the Issuer, is manually authenticated by or on behalf of the Registrar and which is issued in the name of the initial Bondholder. In case of any assignment (a) new certificate(s) will only be issued as further described and under the conditions set out under Condition 1.3(c) below.
- 1.3 *Transfer.*
- (a) The rights of the Bondholder arising from the Registered Bond and title to the Certificate pass by assignment and registration in the Register as further set out in the below subparagraphs. Except as ordered by a court of competent jurisdiction or as required by mandatory law, the Issuer, the Registrar, the Paying Agent and any other Agent shall deem and treat the registered holder of the Registered Bond as the sole owner of the Certificate and holder of the rights arising from the Registered Bond.
 - (b) The current Bondholder may transfer its rights arising from the Registered Bond and title to the Certificate in whole or in part by assignment substantially in the form of the assignment agreement as set out in Annex 1 and, upon submission of the duly completed and executed assignment agreement to the Registrar, registration of the new Bondholder in the Register by the Registrar. Any transfer of part of the Registered Bond is permitted only for a minimum nominal amount of Euro **1,000,000** or an integral multiple thereof. The date stated in the executed assignment agreement as the date, on which the economic effects of the assignments shall occur, shall be the Transfer Date to be entered into the Register by the Registrar.
 - (c) In case of an assignment of the Registered Bond, an individual certificate in the name of the assignee (or, in case of a partial assignment, individual certificates in the name of the assignee and the assignor in respect of the balance transferred and the balance not transferred) will only be issued upon request and at the cost of the relevant Bondholder entitled to the new certificate and may be collected at the specified offices of the Registrar or, at the request and risk of the Bondholder entitled to the new certificate, be mailed to its address specified in the executed assignment agreement and in either case against submission to the Registrar of any certificate issued previously to the relevant assignor.
 - (d) Assignments will be effected without charge by or on behalf of the Issuer or the Registrar except for any costs or expenses of delivery of new certificates other than by regular uninsured mail and except that the Issuer may require the payment of a sum or giving of such indemnity sufficient to enable it to pay or satisfy any tax or other duties which may be imposed in relation to the assignment and subject to any applicable regulatory or other legal restrictions.

- (e) The Bondholder may not require the transfer of the Registered Bond to be registered (i) during the period from, and including, the 15th Business Day prior to the due date for any payment of principal or interest (for the purposes of this subparagraph only, the **Due Date**) to, and including, the Due Date, (ii) during the period from, and including, the 15th Business Day prior to any date on which the Registered Bond may be redeemed at the option of the Issuer (for the purposes of this subparagraph only, the **Redemption Date**) to, and including, the Redemption Date or (iii) after the Registered Bond has been called for redemption in whole or in part. In the case of (i) and (ii) (in the case of (ii) provided the Issuer has not redeemed the Registered Bond) any registration of transfer required during such period shall be deemed to have been required on the Business Day immediately following the last day of such period.
- (f) The requirements for an assignment of this Condition 1.3 will not apply where the assignment is made for collateral purposes to a central bank of the European System of Central Banks. In such case, the effectiveness of the assignment is not subject to any formal or notification requirements.
- (g) The Issuer acknowledges that as long as and to the extent the rights under the Registered Bond belong to the guarantee assets (*Sicherungsvermögen*) of the relevant Bondholder as a German insurance company, a written approval of the appointed trustee, where applicable, or his proxy pursuant to § 70 of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen - Versicherungsaufsichtsgesetz*) is required to assign such rights under the Registered Bond.

1.4 *Definitions.* In these Conditions, the following expressions have the following meanings:

Bondholder means any person who is at any time registered in the Register maintained by the Registrar as holder of the Registered Bond; and

Register means the register maintained by the Registrar in relation to the Registered Bond, in which the initial Bondholder and each assignee, if any, will be registered.

1.5 *Interpretation.* In these Conditions, where the context requires and unless the context requires otherwise, any reference to:

- (a) "Registered Bond" or "the Registered Bond" is a reference or includes a reference to any Registered Bond resulting from a transfer of the Registered Bond, and/or any certificate issued in relation to the Registered Bond and/or any new certificate issued upon any transfer of the Registered Bond or part thereof;
- (b) a "Condition" is a reference to the relevant condition of these Conditions; and
- (c) a provision of law is a reference to that provision as applied, amended or re-enacted and includes any subordinate legislation or rule making.

2. STATUS

2.1 *Status.* The Registered Bond constitutes direct, unconditional, unsubordinated and unsecured obligations of the Issuer and, in case of partial assignments, any Registered Bonds resulting from such partial assignments rank *pari passu* and without any preference among themselves (save for exceptions provided by mandatory law). The payment obligations of the Issuer under the Registered Bonds rank, save for such exceptions as may be provided by applicable law and subject to Condition 2.2, at all times rank equally with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer.

- 2.2 *Negative Pledge.* So long as the Registered Bond remain outstanding, the Issuer undertakes not to secure any of its other indebtedness, whether present or future, which is both (a) represented by bonds, notes or other securities which have an initial life exceeding two years and which are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market and (b) not Domestic Indebtedness.

In this Condition 2.2, **Domestic Indebtedness** means the indebtedness as referred to under (a) above of the Issuer which is denominated or payable (at the option of any party) in euro unless 50 per cent. or more thereof in aggregate nominal amount is initially offered or sold outside the Netherlands.

3. INTEREST

- 3.1 *Rate of Interest and Interest Periods.* The Registered Bond bears interest on its Nominal Amount, from and including, 6 February 2013 (the **Interest Commencement Date**) to, but excluding, the Maturity Date (as defined in Condition 4.1) at the rate(s) per annum equal to 2.4525 per cent. (the **Rate(s) of Interest**). Interest will accrue in respect of each Interest Period.

Interest Period means the period from, and including, the Interest Commencement Date to but excluding the first Interest Payment Date (as defined below) and thereafter from and including each Interest Payment Date to, but excluding, the next following Interest Payment Date.

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on, but excluding, such Interest Payment Date, will amount to Euro 49,050.00 (the **Fixed Coupon Amount**).

- 3.2 *Interest Payment Dates.* Interest shall be payable in arrears on 6 February in each year up to (and including) the Maturity Date (as defined in Condition 4.1) (each such date, an **Interest Payment Date**). The first payment of interest shall be made on 6 February 2014. If any Interest Payment Date would otherwise fall on a day which is not a Business Day, the payment of the interest shall be postponed to the next day which is a Business Day and the Bondholder shall not be entitled to further interest or other payment in respect of such delay.

Business Day means any day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Transfer (**TARGET2**) System is operational to effect payments.

- 3.3 *Calculation of Interest for partial periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such sum by the Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit, half of any such sub-unit being rounded upwards.

sub-unit means euro 0.01.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Registered Bond for any period of time (the **Calculation Period**):

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365) (**Actual/Actual (ISDA)**).

- 3.4 *Accrual of Interest.* The Registered Bond shall cease to bear interest from the end of the day preceding its due date for redemption. If the Issuer fails to redeem the Registered Bond when due, the Issuer shall (except in the circumstances provided in Condition 5.3) pay interest on such outstanding nominal amount the Rate of Interest. This does not affect any additional rights to claim further damages that might be available to the Bondholder.

4. REDEMPTION

- 4.1 *Redemption at Maturity.* To the extent not previously redeemed in whole or in part, the Registered Bond shall be redeemed at the Final Redemption Amount on 6 February 2023 (the **Maturity Date**). The Final Redemption Amount in respect of the Registered Bond shall be its Nominal Amount.
- 4.2 *Purchase.* Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) and any of its Affiliates (as defined in Condition 9) may at any time directly or indirectly, fully or partially purchase the Registered Bond in any manner at any price.

5. PAYMENTS

- 5.1 *General.* Payments of principal and, subject to Condition 5.2 (*Assignments without Accrued Interest*), interest on the Registered Bond shall be made on the respective due date thereof to the person shown in the Register as the Bondholder at the close of business on the 15th Business Day before such due date (the **Record Date**) by credit or electronic transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the Bondholder (the **Designated Account**) the details of which have been notified by the Bondholder to the Paying Agent not later than the Record Date.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 6 (*Taxation*). References to Euro will include any successor currency under applicable law.

- 5.2 *Assignments without Accrued Interest.* In case of a transfer of the Registered Bond (in whole or in part) occurring during any Interest Period, payment of interest on the Registered Bond, in case of a transfer in part on a *pro rata* basis on the resulting Registered Bonds, shall be made on the respective due date thereof to (i) the transferee shown in the Register as the new Bondholder on the Record Date, for the period from and including the relevant Transfer Date to but excluding the relevant Interest Payment Date and (ii) the transferor for the period from and including the last Interest Payment Date or the Interest Commencement Date, as the case may be, to but excluding the relevant Transfer Date, and (iii) if more than one assignment of the Registered Bond has occurred during one Interest Period, to each Bondholder with respect to the period of his holding of the Registered Bond for the period from and including each relevant Transfer Date to but excluding the respective next following Transfer Date.
- 5.3 *Payment Business Day.* If the due date for payment of any amount in respect of the Registered Bond is not a Payment Business Day, then the Bondholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such postponed payment.

Payment Business Day means a day (other than a Saturday or a Sunday) on which the TARGET2 System is operational to effect payments.

- 5.4 *Interpretation of Principal.* Reference in these Conditions to principal in respect of the Registered Bond shall be deemed to include, as applicable: the Final Redemption Amount of the Registered Bond and any premium and any other amounts which may be payable under or in respect of the Registered Bond.

6. TAXATION

- 6.1 *Withholding Tax.* All amounts payable in respect of the Registered Bond shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed, levied or collected with respect to the Issuer at the source in or on behalf of the Netherlands (the **Relevant Tax Jurisdiction**) or by or on behalf of any political subdivision or any authority therein having power to tax (**Withholding Taxes**), unless such withholding or deduction is required by law. In such latter event, the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Bondholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Bondholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it under the Registered Bond; or
 - (b) are payable by reason of the Bondholder having, or having had, some personal or business connection with the Relevant Tax Jurisdiction and not merely by reason of the fact that payments in respect of the Registered Bond are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Relevant Tax Jurisdiction; or
 - (c) are payable by or on behalf of a Bondholder who could lawfully avoid, but has not so avoided such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment under the Registered Bond is made; or
 - (d) are deducted or withheld pursuant to (i) the Savings Directive (2003/48/EC), or (ii) any international treaty or understanding relating to such taxation and to which The Netherlands or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, the Savings Directive (2003/48/EC), or such treaty or understanding; or
 - (e) are payable by reason of a change in law that becomes effective more than thirty (30) days after the relevant payment becomes due.
- 6.2 *Notification.* The Issuer shall promptly notify the Paying Agent, if any, if it shall become legally obliged at any time to deduct or withhold payments to be made to such Bondholder(s) which would otherwise be due under the Registered Bond (or if the amounts or method of determination for such deductions or withholdings should be changed).
- 6.3 *Termination Right.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in the Relevant Tax Jurisdiction, which change or amendment becomes effective on or after the date of the Issue of the Registered Bond, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of principal or interest under the Registered Bond and, by reason of the obligation to pay Additional Amounts as provided in Condition 6.1 or otherwise, such Withholding Taxes are to be borne by the Issuer, the Issuer may prepay the Registered Bond in whole, but not in part, at any time, on giving not less than 30 days' notice, at the Nominal Amount provided that no such notice of early repayment shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Registered Bond then made.

6.4 *Form of Prepayment Notice.* Any such notice of prepayment referred to in Condition 6.3 shall be given in writing and shall be addressed to the relevant Bondholder(s). It shall be irrevocable, must specify the date fixed for prepayment and must set forth a statement in summary form of the facts constituting the basis for the termination right.

7. PRESCRIPTION AND COUNTERCLAIMS

7.1 *Prescription.* The obligations of the Issuer to pay principal and interest in respect of the Registered Bond shall be prescribed (i) in respect of principal upon the expiry of 10 years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of 5 years following the respective due date for the relevant payment of interest.

7.2 *Counterclaims.* The Issuer hereby waives any right of set-off against the claims arising from the Registered Bond as well as the exercise of any pledge, right of retention or other rights through which the claims of the Bondholder could be prejudiced as long as and to the extent that such claims form part of the restricted assets (*gebundenes Vermögen*) within the meaning of § 54 of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen - Versicherungsaufsichtsgesetz*) or belong to funds which serve as cover (*Deckungswerte*) for Pfandbriefe issued pursuant to the German Pfandbrief Act (*Pfandbriefgesetz*). The same applies *mutatis mutandis* in the event of composition or insolvency proceedings.

8. EVENTS OF DEFAULT

Events of default. Each Bondholder shall be entitled to terminate its holding in the nominal amount of the Registered Bond and demand immediate redemption at its Nominal Amount plus accrued interest by giving written notice to the Issuer at its specified office in the event that (each such event an **Event of Default**):

- (a) the Issuer fails to pay principal or interest within more than thirty (30) days from the relevant due date, or
- (b) the Issuer fails to perform or observe any other obligation arising from the Registered Bond and such failure continues for 60 days following the service of notice on the Issuer by the relevant Bondholder requiring the same to be remedied; or
- (c) the Issuer fails to duly repay borrowed money exceeding Euro 35,000,000 or its equivalent, and such failure continues for a period of thirty (30) days after notice of such failure has been received by the Issuer, or the Issuer fails to honour any guarantee or indemnity in excess of Euro 35,000,000 or its equivalent and such failure continues for a period of thirty (30) days after notice of such failure has been received by the Issuer, provided that in each case no Event of Default shall be deemed to have occurred if the Issuer contests its liability in good faith or if a competent court has ruled that the Issuer is under no obligation to make the relevant payment or has ordered not to make such payment; or
- (d) the Issuer becomes bankrupt, an administrator is appointed, or an order is made or an effective resolution is passed for the winding-up, liquidation or administration of the Issuer, except for the purposes of a reconstruction or merger, or an application is filed for a declaration, which is not revoked within a period of thirty (30) days, or a declaration is made, under Article 3:160 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as modified or re-enacted from time to time, of the Netherlands in respect of the Issuer; or
- (e) the Issuer compromises with its creditors generally or such measures are officially decreed; or

- (f) the Issuer ceases to carry on the whole or a substantial part of its business, except for the purposes of a reconstruction or merger.

9. SUBSTITUTION OF THE ISSUER

9.1 *Substitution.* The Issuer may, without the consent of the Bondholders, if it is not in default with any payment of principal of or interest on any of the Registered Bonds, at any time substitute for the Issuer any affiliate (as defined below) as principal debtor (the **Substitute Debtor**) in respect of all obligations arising from or in connection with the Registered Bonds provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Registered Bonds; and
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and approvals and may transfer to the Bondholders or the Paying Agent, as applicable, in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Registered Bonds; and
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Bondholder against any tax, duty, assessment or governmental charge imposed on such Bondholder in respect of such substitution; and
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Bondholder the payment of all sums payable by the Substitute Debtor in respect of the Registered Bond on terms which ensure that each Bondholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

For purposes of this Condition 9, **Affiliate** shall mean any company controlling, controlled by or under common control with the Issuer.

9.2 *Notice.* The Bondholders shall be notified of any such substitution in accordance with Condition 11 without delay.

9.3 *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

10. PAYING AGENT, CALCULATION AGENT AND REGISTRAR

10.1 *Appointment.* The Issuer acts as paying agent (the **Paying Agent**), calculation agent (the **Calculation Agent**) and registrar (the **Registrar** and each of the Paying Agent, the Calculation Agent and the Registrar an **Agent**), with respect to the Registered Bond.

10.2 *Specified offices.* The Paying Agent's, the Calculation Agent's and the Registrar's initial specified office is are as follows:

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
Treasury Rabobank Group
Croeselaan 18
3521 CB Utrecht
The Netherlands

Tel: + 31 30 216 9495
Fax: + 31 30 291 8733

- 10.3 *Variation or Termination of Appointment.* The Issuer reserves the right at any time to appoint and to vary or terminate the appointment of the Registrar and/or the Paying Agent and/or the Calculation Agent and to appoint another Registrar and/or Paying Agent and/or Calculation Agent provided that there will at all times be a Registrar, a Paying Agent and a Calculation Agent. The Registrar, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country. The Registrar and the Paying Agent shall be the same entity acting in both functions through the same specified office. Notice of all changes in the identities or specified offices of the Registrar and/or the Paying Agent and/or the Calculation Agent will be given promptly by the Issuer to the Bondholder in accordance with Condition 11. If, for whatever reason, no Paying Agent, Calculation Agent and/or Registrar is appointed, the Issuer shall act as such respective Agent with respect to the Registered Bond.
- 10.4 *Agents of the Issuer.* Any Agent appointed by the Issuer in accordance with Condition 10.3 solely acts as agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Bondholder.

11. NOTICES

Notices to the Bondholder may be given, and are valid if given, by post or fax at the address or fax number of the Bondholder appearing in the Register. If sent by post, notices will be deemed to have been given on the 10th weekday (being a day other than a Saturday or a Sunday) after the mailing. If sent by fax, notices will be deemed to have been given upon receipt of a confirmation of the transmission.

12. REPLACEMENT OF THE CERTIFICATE

If the Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the applicant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. The mutilated or defaced Certificate must be surrendered before a replacement certificate will be issued.

13. GOVERNING LAW, JURISDICTION AND SEVERABILITY

- 13.1 *Governing law.* The Registered Bond, as to form and content, as well as all the rights and obligations arising under it (including any non-contractual rights and obligations) are governed by, and shall be construed in accordance with, German law.
- 13.2 *Jurisdiction.* Non-exclusive place of jurisdiction for all disputes arising out of or in connection with these Conditions is Frankfurt am Main, Germany.
- 13.3 *Severability.* If any provision of these Conditions is or becomes invalid or unenforceable in whole or in part, the validity of the remaining provisions shall not be affected thereby. Invalid provisions shall be deemed to be replaced by such valid provisions which taking into consideration the interests of the Issuer and the Bondholder have to the extent legally possible the same economic effect as the invalid provisions. This shall apply *mutatis mutandis* to any omission in these Conditions.

14. LANGUAGE

These Conditions are written in the English language and provided with a German language translation. Only the English language version shall be binding.

ANNEX 1
(Form of Assignment Agreement)
ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (the **Agreement**) is made on *[insert date]* BETWEEN:

- (1) *[insert name and complete address of assignor]* (the **Assignor**); and
- (2) *[insert name and complete address of assignee]* (the **Assignee**);

together the **Parties** and each a **Party**.

WHEREAS:

- (A) This Agreement relates to the Series [●] Registered Bond due *[insert maturity date]* (the **Registered Bond**) issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (the **Issuer**).
- (B) The Assignor is holder of the Registered Bond in the principal amount of *[insert holding of the assignor of the Registered Bond prior to the assignment contemplated hereunder]*.

1. DEFINITIONS AND INTERPRETATION

Unless specified otherwise, terms with initial capitals used, but not defined in this Agreement shall have the meaning given to them in the terms and conditions of the Registered Bond (the **Conditions**) attached thereto.

2. ASSIGNMENT

- 2.1 *Assignment.* The Assignor hereby assigns to the Assignee its claims against the Issuer under the Registered Bond pursuant to the Conditions together with all rights relating thereto, in the amount of:

[Euro][*insert other specified currency*] [●],000,000

(in words: *[insert amount assigned in words]* [Euro][*insert other specified currency*])

with interest from and including: *[insert transfer date]* (the **Transfer Date**).

- 2.2 *Acceptance of Assignment.* The Assignee hereby accepts such assignment.

3. NOTIFICATION AND REGISTRATION

- 3.1 *Notification of Registrar.* The Assignor shall immediately notify [the Issuer][●] as Registrar of the assignment contemplated hereunder by sending an executed copy of this Agreement to:

[Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
Croeselaan 18
3521 CB Utrecht
The Netherlands]
[●]

- 3.2 *Effectiveness of Assignment.* The assignment shall only become effective upon registration thereof in the Register maintained by the Registrar.

4. DESIGNATED ACCOUNT OF AND NOTICES TO THE ASSIGNEE

4.1 *Designated Account.* For the purpose of Condition 5 (*Payments*) of the Conditions the Designated Account of the Assignee shall be the bank account with the following references:

Account holder: [●]
Name of bank: [●]
Account number: [●]
SWIFT CODE: [●]
IBAN: [●]
Reference: [●]

4.2 *Address for notices.* For the purpose of Condition 11 (*Notices*) of the Conditions the contact details of the Assignee as a holder of Registered Bond shall be the following:

Address: [●]
Attention: [●]
Telephone: [●]
Fax: [●]
Email: [●]

5. [ISSUE AND DELIVERY OF NEW CERTIFICATE(S)]

Against surrender of the certificate issued in the name of the Assignor to the Registrar, the Assignee requests that a new certificate made out in its name in the amount assigned under this Agreement will be issued by the Issuer[,][and] authenticated by the Registrar [and, at the risk and at the costs (except for any costs of delivery by regular uninsured mail) of the Assignee, sent by [regular mail][registered mail][●] to the Assignee at the address first above written.][*In case of partial assignments insert:* The Assignor requests that a new certificate made out in its name in the amount not assigned hereunder and retained by the Assignor will be issued by the Issuer[,][and] authenticated by the Registrar [and, at the risk and at the costs (except for any costs of delivery by regular uninsured mail) of the Assignor, sent by [regular mail][registered mail][●] to the Assignor at the address first above written.]]

6. COPIES

This Agreement shall be executed in three original copies. One original copy shall be retained by the Assignor and Assignee respectively and one original copy shall be sent to the Registrar.

7. GOVERNING LAW; SEVERABILITY

7.1 *Governing law.* This Agreement (including any non-contractual rights and obligations arising out of or in connection with this Agreement) shall be governed by and construed in accordance with German law.

7.2 *Severability.* If any provision of this Agreement or part thereof should be or become invalid or unenforceable, this shall not affect the validity or enforceability of the remaining provisions hereof. The invalid or unenforceable provision shall be deemed to be replaced by such valid and enforceable provision which taking into consideration the purpose and intent of this Agreement has to the extent legally possible the same economic effect as the invalid or unenforceable provision. This shall apply *mutatis mutandis* to any omission in this Agreement.

8. LANGUAGE

This Agreement is written in the English language and provided with a German language translation.
Only the English language version shall be binding.

Assignor

By: _____
Name:
Title:

By: _____
Name:
Title:

Assignee

By: _____
Name:
Title:

By: _____
Name:
Title: