**Final Terms**

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.**
**(RABOBANK NEDERLAND)**
(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.**
**(RABOBANK NEDERLAND) AUSTRALIA BRANCH**
(Australian Business Number 70 003 917 655)
(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.**
**(RABOBANK NEDERLAND) SINGAPORE BRANCH**
(Singapore Company Registration Number F03634W)
(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

**SERIES NO: 1965A**

**TRANCHE NO: 1**
**USD 22,000,000 Floating Rate Notes 2008 due 22 August 2022**

Issue Price: 100 per cent.

The date of these Final Terms is 24 December 2008

**Goldman Sachs International**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated May 13, 2008 which constitutes 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. 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, Paris and Amsterdam 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.**

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| 1 | Issuer: | | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) |
| 2 | (i) | Series Number: | 1965A |
| | (ii) | Tranche Number | 1 |
| 3 | Specified Currency or Currencies: | | U.S. Dollars ("USD") |
| 4 | Aggregate Nominal Amount: | | |
| | (i) | Series: | USD 22,000,000 |
| | (ii) | Tranche: | USD 22,000,000 |
| 5 | Issue Price: | | 100 per cent. of the Aggregate Nominal Amount |
| 6 | (i) | Specified Denominations: | USD 10,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 19,000. No Notes in definitive form will be issued with a denomination above USD 19,000. |
| | (ii) | Calculation Amount: | USD 1,000 |
| 7 | (i) | Issue Date: | 29 December 2008 |

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| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8 | Maturity Date: | | Specified Interest Payment Date falling on 22 August 2022 |
| 9 | Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) | | No |
| 10 | Interest Basis: | | 3 month USD-LIBOR-BBA - 0.075 per cent. Floating Rate, save for the initial Interest Period which shall be based on an interpolation of one month and two month USD-LIBOR-BBA - 0.075 per cent. (further particulars specified below) |
| 11 | Redemption/Payment Basis: | | Redemption at par |
| 12 | Change of Interest or Redemption/ Payment Basis: | | Not Applicable |
| 13 | Put/Call Options: | | Not Applicable |
| 14 | (i) | Status of the Notes: | Senior |
| | (ii) | Date approval for issuance of Notes obtained: | Not Applicable |
| 15 | Method of distribution: | | Non-syndicated |

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

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| 16 | **Fixed Rate Note Provisions** | | Not Applicable |
| 17 | **Floating Rate Provisions** | | Applicable |
| | (i) | Interest Period(s): | The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date. |
| | (ii) | Specified Interest Payment Dates: | Quarterly on every 22 February, 22 May, 22 August and 22 November in each year, commencing on 22 February 2009 up to, and including, the Maturity Date.<br><br>For the avoidance of doubt, there shall be a short first coupon in respect of the Interest Period from (and |

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| | | including) the Issue Date to (but excluding) 22 February 2009 (the "Short First Coupon"). |
| (iii) | Business Day Convention: | Modified Following Business Day Convention |
| (iv) | Business Centre(s)(*Condition* 1(a)): | London and New York |
| (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): | Goldman Sachs International |
| (viii) | Screen Rate Determination (condition 1(a)): | Not Applicable |
| (ix) | ISDA Determination (Condition 1(a)): | Applicable |
| | - Floating Rate Option: | USD-LIBOR-BBA |
| | - Designated Maturity: | Three months, save in respect of the Short First Coupon which shall be based on an interpolation of one month and two month |
| | - Reset Date: | The first day of the applicable Interest Period |
| | - ISDA Definitions (*if different from those set out in the Conditions*): | Not Applicable |
| (x) | Margin(s): | - 0.075 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 |
| (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 | Not Applicable |

out in the Conditions:

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| 18 | **Zero Coupon Note Provisions** | Not Applicable |
| 19 | **Index Linked Interest Note Provisions** | Not Applicable |
| 20 | **Equity Linked Interest Note Provisions** | Not Applicable |
| 21 | **Dual Currency Note Provisions** | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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| 22 | **Call Option** | Not Applicable |
| 23 | **Put Option** | Not Applicable |
| 24 | **Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of Each Note** | USD 1,000 per Calculation Amount |
| 25 | **Final Redemption Amount (Equity Linked Redemption Notes)** | Not Applicable |
| 26 | **Final Redemption Amount (Index Linked Redemption Notes)** | Not Applicable |

27 **Early Redemption Amount**

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| (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)*) of (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7*(i)*): | As set out in the Conditions |
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | No |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition | Yes |

10(f)):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 28 | **Form of Notes** | Bearer Notes |
| | New Global Notes: | Yes |
| | | Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on in the limited circumstances specified in the permanent Global Note |
| 29 | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: | London and New York |
| 30 | Talons for future Coupons or *Receipts to be attached* to Definitive Notes (and dates on which such Talons mature): | Yes |
| 31 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 32 | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 33 | Redenomination, renominalisation and reconventioning provisions | Not Applicable |
| 34 | Consolidation provisions: | Not Applicable |
| 35 | Other terms or special conditions: | So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any |

notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system.

**DISTRIBUTION**

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| 36 | (i) | If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) | Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) | Managers' Commission: | Not Applicable |
| 37 | If non-syndicated, name and address of Dealer: | | Goldman Sachs International<br>133 Fleet Street<br>London EC4A 2BB<br>United Kingdom |
| 38 | Applicable TEFRA exemption: | | D Rules |
| 39 | Additional selling restrictions: | | Not Applicable |
| 40 | Subscription period: | | Not Applicable |

**GENERAL**

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| 41 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): | Not Applicable |
| 42 | The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.692811, producing a sum of (for Notes not denominated in Euro): | EUR 15,241,842 |
| 43 | In the case of Notes listed on Eurolist by Euronext Amsterdam N.V.: | Not Applicable |

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B – OTHER INFORMATION

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| **1** | **Listing** | |
| (i) | Listing: | Not Applicable |
| (ii) | Admission to Trading: | No application for admission to trading has been made. |
| (iii) | Estimate of total expenses related to admission to trading: | None |
| **2** | **Ratings** | |
| | Rating: | The Notes to be issued have been rated:<br>S&P: AAA<br>Moody's: Aaa<br>Fitch Ratings Ltd: AA+<br>As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events. |

**3 Notification**

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisiòn Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers* (AMF) in France, Irish Financial Services Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) in Germany, *Komisja Papierów Wartosciowych I Gield* in Poland, *Finanstilsynet* in Denmark and *Comisia Nationala a Valorilor Mobiliare* in Romania 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

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| (i) | Reasons for the offer: | See 'Use of Proceeds' wording in Offering Circular |
| (ii) | Estimated net proceeds: | USD 22,000,000 |
| (iii) | Estimated total expenses: | Not Applicable |

## 6 Yield

Indication of yield: Not Applicable

## 7 Historic Interest Rate

Details of historic USD-LIBOR-BBA rates can be obtained from Reuters Screen LIBOR01 Page.

## 8 Operational information

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| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) | ISIN Code: | XS0406786466 |
| (iii) | Common Code: | 040678646 |
| (iv) | German WKN-code: | Not Applicable |
| (v) | Private Placement number | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | Not Applicable |
| | (i) The Depository Trust Company | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |

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|---|---|---|
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)) | Goldman Sachs International<br>133 Fleet Street<br>London EC4A 2BB<br>United Kingdom |

**9 General**

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| (i) | Time period during which the offer is open: | Not Applicable |
| (ii) | Description of the application process: | Not Applicable |
| (iii) | Description of possibility to reduce subscriptions: | Not Applicable |
| (iv) | Manner for refunding excess amount paid by applicants: | Not Applicable |
| (v) | Minimum and/or maximum amount of application: | Not Applicable |
| (vi) | Method and time limit for paying up the securities and for delivery of the securities: | Not Applicable |
| (vii) | Manner and date in which results of the offer are to be made public: | Not Applicable |
| (viii) | Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | Not Applicable |