

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: 2138A

TRANCHE NO: 3

AUD 50,000,000 6.50 per cent. Fixed Rate Notes 2010 due 15 January 2015 (the "Notes")

(to be consolidated and form a single series with the AUD 100,000,000 6.50 per cent. Fixed Rate Notes 2009 due 15 January 2015 issued on 16 December 2009 and the AUD 25,000,000 6.50 per cent. Fixed Rate Notes 2010 due 15 January 2015 issued on 20 January 2010)

Issue Price: 102.125 per cent. (plus 70 days' accrued interest from and including 16 December 2009 to but excluding 24 February 2010)

TD Securities

Rabobank International

The date of these Final Terms is 22 February 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 (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, 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.

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) Australia Branch
2	(i) Series Number:	2138A
	(ii) Tranche Number:	3
3	Specified Currency or Currencies:	Australian Dollars (“ AUD ”)
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 175,000,000
	(ii) Tranche:	AUD 50,000,000
	If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible:	(to be consolidated and form a single series with the AUD 100,000,000 6.50 per cent. Fixed Rate Notes 2009 due 15 January 2015 issued on 16 December 2009 and the AUD 25,000,000 6.50 per cent. Fixed Rate Notes 2010 due 15 January 2015 issued on 20 January 2010)
5	Issue Price:	102.125 per cent. of the Aggregate Nominal Amount plus 70 days’ accrued interest from and including 16 December 2009 to but excluding 24 February 2010

6	(i)	Specified Denominations:	AUD 1,000 and integral multiples thereof
	(ii)	Calculation Amount:	AUD 1,000
7	(i)	Issue Date:	24 February 2010
	(ii)	Interest Commencement Date (if different from the Issue Date):	16 December 2009
8		Maturity Date:	15 January 2015
9		Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10		Interest Basis:	6.50 per cent. Fixed 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	Applicable
	(i)	Rate of Interest:	6.50 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	15 January in each year, commencing with a long first coupon payable on 15 January 2011
	(iii)	Fixed Coupon Amount(s):	AUD 65.00 per Calculation Amount
	(iv)	Broken Amount:	AUD 70.34 per Calculation Amount in respect of the period from, and including the Interest Commencement Date to, but excluding, 15 January 2011 (" Long First Coupon ")
	(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual (ICMA); Unadjusted
	(vi)	Determination Date(s) (Condition 1(a)):	Interest Payment Dates
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17		Floating Rate Provisions	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	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
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	AUD 1,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption (a) on the occurrence of an event of default (Condition 13) or (b) for illegality (Condition 7(j)) or (c) for taxation reasons (Condition 7(c)), or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(g) or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index Cancellation or Index Disruption Event (Condition 7(h)) or (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	Yes
	(iii) Unmatured Coupons to become void	No

upon early redemption (Bearer Notes only) (Condition 10(f)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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	No
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London and Sydney
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	Other terms or special conditions:	So long as Bearer Notes are represented by a temporary and/or permanent Global Note and the temporary and/or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system

DISTRIBUTION

36	(i) If syndicated, names and addresses of Managers:	The Toronto-Dominion Bank Triton Court 14/18 Finsbury Square London EC2A 1DB United Kingdom
		Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Thames Court One Queenhithe London EC4V 3RL United Kingdom
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Managers' Commission:	1.625 per cent. selling commission 0.25 per cent. combined management and underwriting commission
37	If non-syndicated, name and address of Dealer:	Not Applicable
38	Applicable TEFRA exemption:	D Rules
39	Additional selling restrictions:	Not Applicable
40	Subscription period:	Not Applicable

GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.657143, producing a sum of (for Notes not denominated in Euro):	Euro 32,857,150
43	In the case of Notes listed on Euronext Amsterdam:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 110,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 Listing

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date
- The Notes are to be consolidated and form a single series with the AUD 100,000,000 6.50 per cent. Fixed Rate Notes 2009 due 15 January 2015 issued on 16 December 2009 and the AUD 25,000,000 6.50 per cent. Fixed Rate Notes 2010 due 15 January 2015 issued on 20 January 2010 which are listed and admitted to trading on the Luxembourg Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: Euro 400

2 Ratings

- Rating: The Notes to be issued have been rated:
- S&P: AAA
- Moody's: Aaa
- Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Epitroph Kefalaigoras* in Greece, *Comisión Nacional del Mercado de Valores* (CNMV) in Spain, *Autorité des marchés financiers* (AMF) in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy, *Kredittilsynet* in Norway, *Finanzmarktaufsicht* (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) in Germany, the *Comisia Natională a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Comissão do Mercado de valores Mobiliários* in Portugal 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 | AUD 50,723,287.67 |
| (iii) | Estimated total expenses: | AUD 962,500 (comprising a combined management selling and underwriting commission of AUD 937,500 and Managers' expenses of AUD 25,000) |

6 Yield (*Fixed Rate Notes Only*)

Indication of yield: 5.975 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

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

Not Applicable

8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Index-Linked Notes only*)

Not Applicable

9 Performance of rate[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes only*)

Not Applicable

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

Not Applicable

11 Operational information

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii)	ISIN:	XS0471033554
(iii)	Common Code:	047103355
(iv)	German WKN-code:	A1AQM5
(v)	Private Placement number:	Not Applicable
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	Not Applicable
(vii)	Delivery:	Delivery against payment
(viii)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable
(ix)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):	Not Applicable

12 General

(i)	Time period during which the offer is open:	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
(ix)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable



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

Secretary's certificate

I, L.A.M. Dinkhuijsen, hereby certify that I am the Secretary to the Executive Board of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) and, in such capacity, I am duly authorised to, and do hereby, certify that (i) the Executive Board at a meeting duly called and held on 3 November 2009, at which a quorum was present and acted throughout and (ii) the Supervisory Board at a meeting duly called and held on 26 November 2009, at which a quorum was present and acted throughout:

RESOLVED THAT:

For the year 2010 Rabobank Nederland, or any of its subsidiaries under the guarantee of Rabobank Nederland, may issue Notes and Bonds whether or not under its Global Medium-Term Note Programme and/or in conjunction with the issue of warrants or other associated transactions for an amount which, together with outstanding Notes and Bonds, shall not exceed the (counter) value of Euro 135,000,000,000.

Furthermore, I certify that:

within the limits set above, on the 18th February 2010, D.F.P. Vonk has authorised the issue of Rabobank Nederland Australia Branch of AUD 50,000,000 6.50 per cent. Fixed Rate Notes 2010 due 15 January 2015 (Series 2138A / Tranche 3).

The said resolutions have not been rescinded or amended, and are in full force and effect.

IN WITNESS WHEREOF, I have set my hand the 22nd of February 2010.



L.A.M. Dinkhuijsen



Rabobank

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

**Global Medium-Term Note Programme (the 'Programme') of Coöperatieve Centrale
Raiffeisen-Boerenleenbank B.A., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank Nederland) Australia Branch and Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A. (Rabobank Nederland) Singapore Branch (the 'Issuers')**

Power of Attorney

The undersigned:


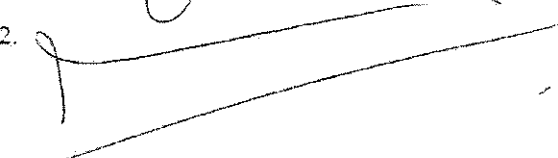
COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., having its registered office at Amsterdam, the Netherlands, with its principal place of business at Utrecht, the Netherlands, hereinafter referred to as Rabobank Nederland, in accordance with Article 58 of its Articles of Association and the Resolutions based thereon and the power granted thereunder represented by:

1. *A. B. BRUGMAN*
2. *S. W. SCHAF*

hereby appoints each of M. Gower, S.J. Baars, G. Buis, R.M. Everwijn, D.F.P. Vonk, R.A. Muller, P.J. Mitchell, J. Rollings, E.K. Wexler, K. Bunning, J.J. Anderson, D. Lagerberg, M. Aalbers, R. Argoubi, E.A. Bouman, O.M. Butter, G.P. Hoiting, K.J.W. Naphausen and any other duly authorised representative of the Issuers as its attorney to execute and deliver on its behalf the Final Terms and any other documents in connection with any issue under the Programme in such form and on such terms as such attorney may approve.

This power of attorney shall be (i) subject to Netherlands law and (ii) irrevocable for a period of one year from the date hereof.

IN WITNESS WHEREOF, this power of attorney has been duly executed, this 4th day of August 2009.

1. 
2. 



Rabobank

Rabobank Nederland
Legal and Tax Department
Legal/Rabobank International

Postal address UC G658, P.O. Box 17100, 3500 HG Utrecht, The Netherlands

Visiting address Croeselaan 18, Utrecht, the Netherlands

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
(as Common Depository)

Telephone + 31 30 216 00 00
Telefax + 31 30 216 86 88

Your reference Letter Delivering the Global Note
Our reference Series 2138A / Tranche 3
Direct dialling + 31 30 216 4607
Date 24 February 2010

Dear Sirs

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch (the "Issuer")

AUD 50,000,000 6.50 per cent. Fixed Rate Notes 2010 due 15 January 2015 (the "Notes") (to be consolidated and form a single series with the AUD 100,000,000 6.50 per cent. Fixed Rate Notes 2009 due 15 January 2015 issued on 16 December 2009 and the AUD 25,000,000 6.50 per cent. Fixed Rate Notes 2010 due 15 January 2015 issued on 20 January 2010) issued under the Euro 110,000,000,000 Global Medium-Term Note Programme

We have arranged for the delivery to you of the temporary Global Note representing the Notes and the permanent Global Note for which interests in the temporary Global Note are exchangeable. We hereby irrevocably authorise and instruct you forthwith to hold the temporary Global Note in safe custody for our account until such time as you are instructed by The Toronto-Dominion Bank to release the net subscription funds to ourselves and thereafter to hold the temporary Global Note for the account of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").

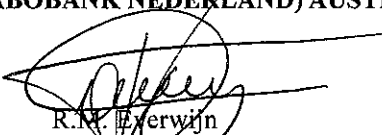
We hereby irrevocably authorise and instruct you forthwith to hold the permanent Global Note for which interests in the temporary Global Note are exchangeable in safe custody until you are instructed by Euroclear and Clearstream, Luxembourg and Deutsche Bank AG, London Branch as the Fiscal Agent to effect such exchanges by notation on behalf of the Fiscal Agent on the relevant Schedules to the temporary Global Note and the permanent Global Note. The temporary Global Note will be exchangeable for a permanent Global Note not earlier than 40 days after the closing date (the "**Exchange Date**") but as soon as practicable thereafter, upon certification as to non U.S. beneficial ownership.

Yours faithfully



Rabobank

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

By: 
R.M. Everwijn
Authorised officer