

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 S86FC3634A)

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

EUR 125,000,000,000
Global Medium-Term Note Programme
Due from seven days to perpetuity

SERIES NO: 2268A

TRANCHE NO: 5

NZD 25,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 (the "Notes")

(to be consolidated and form a single series with the Issuer's NZD 100,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 issued on 5 August 2010, the NZD 50,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 issued on 10 September 2010, the NZD 50,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 issued on 18 October 2010 and the NZD 50,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 issued on 25 November 2010 (the "Existing Notes"))

Issue Price: 101.390 per cent.

(plus 147 days' accrued interest from and including 5 August 2010 to but excluding 30 December 2010)

RBC Capital Markets

Rabobank International

The date of these Final Terms is 24 December 2010

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 6 May 2010 (the 'Offering Circular') 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, 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:	2268A
	(ii) Tranche Number:	5
		On the Issue Date the Notes will be consolidated and form a single series with the Existing Notes.
3	Specified Currency or Currencies:	New Zealand Dollars ("NZD")
4	Aggregate nominal amount:	
	(i) Series:	NZD 275,000,000
	(ii) Tranche:	NZD 25,000,000
5	Issue Price:	101.390 per cent. of the aggregate nominal amount (plus 147 days' accrued interest from and including 5 August 2010 to but excluding 30 December 2010)
6	(i) Specified Denominations:	NZD 1,000 and integral multiples thereof
	(ii) Calculation Amount:	NZD 1,000
7	(i) Issue Date:	30 December 2010
	(ii) Interest Commencement Date (if different from the Issue Date):	5 August 2010
8	Maturity Date:	5 August 2014

9	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10	Interest Basis:	5.250 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(s) of Interest:	5.250 per cent. per annum payable annually in arrears
	(ii) Interest Payment Date(s):	5 August in each year, commencing on 5 August 2011 and ending on the Maturity Date
	(iii) Fixed Coupon Amount(s):	NZD 52.50 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA; unadjusted
	(vi) Determination Date(s) (Condition 1(a)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note 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	NZD 1,000 per Calculation Amount

	each Note	
25	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Equity 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 upon early redemption (Bearer Notes only) (Condition 10(f));	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes (Refer Condition 10(a)) 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	TARGET, Auckland and Wellington

dates:

- | | | |
|-----------|---|---|
| 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: | Royal Bank of Canada Europe Limited
71 Queen Victoria Street
London EC4V 4DE
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: | 1.400 per cent. selling concession
0.225 per cent. 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:	<p>For the purposes of this issue of Notes only and not for other Series under the Programme, the following paragraph will be inserted in the Offering Circular under "Plan of Distribution":</p> <p>No Prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "Act"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the Securities Regulations and any other applicable laws.</p>
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 0.557604, producing a sum of (for Notes not denominated in Euro):	Euro 13,940,100
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 EUR 125,000,000,000 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:

A handwritten signature in black ink, appearing to read 'S. J. Baar', written over a horizontal line.

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.
- On the Issue Date the Notes will be consolidated and form a single series with the Existing Notes which have already been admitted to trading on the Luxembourg Stock Exchange's Regulated Market.
- (iii) Estimate of total expenses related to admission to trading: EUR 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.

Credit ratings included in these Final Terms have been issued by S&P, Moody's and Fitch, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM) has provided each of the *Finanzmarktaufsicht* (FMA) in Austria, the *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Finanstilsynet* in Denmark, *Finanssivalvonta*

(Fiva) in Finland, *Autorité des marchés financiers* (AMF) in France, *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) in Germany, *Epitroph Kefalaiagoras* in Greece, Irish Financial Services Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy, *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg, *Kredittilsynet* in Norway, *Comissão do Mercado de Valores Mobiliários* (CMVM) in Portugal, *Comisia Națională a Valorilor Mobiliare* (CNVM) in Romania, *Comisión Nacional del Mercado de Valores* (CNMV) in Spain, *Finansinspektionen* in Sweden and the *Financial Services Authority* (FSA) in the United Kingdom with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

(i)	Reasons for the offer:	Banking business
(ii)	Estimated net proceeds:	NZD 25,469,845.89 (being the proceeds of NZD 24,941,250 plus 147 days' accrued interest of NZD 528,595.89)
(iii)	Estimated total expenses:	NZD 406,250 (comprising a combined management, selling and underwriting commission).

6 Yield (*Fixed Rate Notes only*)

4.811 per cent. per annum.

Indication of yield:

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

7 Operational information

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii)	ISIN:	XS0529512591
(iii)	Common Code:	052951259
(iv)	German WKN-code:	Not Applicable
(v)	Private Placement number:	Not Applicable
(vi)	Valoren:	Not Applicable
(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	Not Applicable
(viii)	Delivery:	Delivery against payment
(ix)	Names and addresses of additional	Not Applicable

Paying/Delivery Agent(s) (if any):

- | | | |
|-----|--|---|
| (x) | Names (and addresses) of Calculation Agent(s): | Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom |
|-----|--|---|

8 General

- | | | |
|--------|---|---|
| (i) | Time period during which the offer is open: | The offer is subject to a public offer period in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom from and including 24 December 2010 to 30 days from 30 December 2010, provided that the offer period:

(i) in Austria will not commence until the day after the registration (of the Final Terms) with the registration office (<i>Meldestelle</i>) as required under the Austrian Capital Markets Act has been duly made; and

(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive. |
| (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. |
| (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 | Not Applicable |

subscription rights not exercised:

- | | | |
|------|---|----------------|
| (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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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:

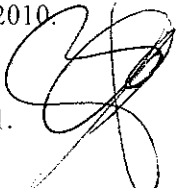
COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., having its registered office at Amsterdam, the Netherlands, with its principal place of business at Utrecht, the Netherlands, hereinafter referred to as Rabobank Nederland, in accordance with Article 58 of its Articles of Association and the Resolutions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

1. *A. Bruggink*
2. *P.J.A VAN SCHIJNDEL*

hereby appoints each of M. Gower, S.J. Baars, G. Buls, R.M. Everwijn, D.F.P. Vonk, R.A. Muller, L. Boelter, P.J. Mitchell, J. Rollings, E.K. Wexler, J.J. Anderson, D. Lagerberg, M. Aalbers, E.A. Bouman, O.M. Butter, G.P. Hoiting, K.J.W. Naphausen, C.K. Wouters 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 22nd day of September 2010.

1. 
2. 



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

Secretary's certificate

I, W. Meijers-Timmermans, hereby certify that in the absence of the Secretary to the Executive Board of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank Nederland") I am duly authorised to, and do hereby, certify that (i) the Executive Board at a meeting duly called and held on 26 October 2010, at which a quorum was present and acted throughout and (ii) the Supervisory Board at a meeting duly called and held on 5 November 2010, at which a quorum was present and acted throughout:

RESOLVED THAT:


For the remaining of 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 150,000,000,000.

Furthermore, I certify that:

within the limits set above, on the 20th of December 2010, D.F. P.Vonk has authorised the issue of Rabobank Nederland Australia Branch of NZD 25,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 (Series 2268A / Tranche 5).

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 23rd of December 2010.



W. Meijers-Timmermans



Rabobank Nederland

Legal and Tax Department

Legal/Rabobank International

Visiting address Croeselaan 18, Utrecht, the Netherlands

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

Deutsche Bank AG, London Branch
1 Great Winchester Street
London EC2N 2DB
UNITED KINGDOM
(as Common Depositary)

Telephone + 31 30 216 00 00

Telefax + 31 30 216 86 88

Your reference Letter Delivering the Global Note

Our reference Series 2268A / Tranche 5

Direct dialling + 31 30 213 0119

Date 29 December 2010

Dear Sirs,

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch (the "Issuer") - NZD 25,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 (the "Notes") (to be consolidated and form a single series with the Issuer's NZD 100,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 issued on 5 August 2010, the NZD 50,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 issued on 10 September 2010, the NZD 50,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 issued on 18 October 2010 and the NZD 50,000,000 5.250 per cent. Fixed Rate Notes 2010 due 5 August 2014 issued on 25 November 2010) issued under the EUR 125,000,000,000 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 Royal Bank of Canada Europe Limited 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,

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank ~~Nederland~~) Australia Branch

By:  S.J. Baars Authorised officer

Rabobank