

**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 160,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

**SERIES NO: 2393A**

**TRANCHE NO: 1**

**USD 20,000,000 Callable Zero Coupon Notes 2011 due 28 March 2041 (the "Notes")**

Issue Price: 100.00 per cent.

**DZ BANK AG Deutsche Genossenschafts-Zentralbank, Frankfurt am Main**

The date of these Final Terms is 23 March 2011

## 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 and the Offering Circular Supplement dated 3 January 2011 (together the 'Offering Circular') 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. 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](http://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.**

<b>1</b>	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
<b>2</b>	(i) Series Number:	2393A
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	U.S. Dollars ("USD")
<b>4</b>	Aggregate nominal amount:	
	(i) Series:	USD 20,000,000
	(ii) Tranche:	USD 20,000,000
<b>5</b>	Issue Price:	100.00 per cent. of the aggregate nominal amount
<b>6</b>	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
<b>7</b>	(i) Issue Date:	28 March 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
<b>8</b>	Maturity Date:	28 March 2041
<b>9</b>	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
<b>10</b>	Interest Basis:	Zero Coupon (further particulars specified below)
<b>11</b>	Redemption/Payment Basis:	The Final Redemption Amount shall be determined as provided below.
<b>12</b>	Change of Interest or Redemption/ Payment Basis:	Not Applicable
<b>13</b>	Put/Call Options:	Issuer Call (further particulars specified below)
<b>14</b>	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
<b>15</b>	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>16</b>	<b>Fixed Rate Note Provisions</b>	Not Applicable
<b>17</b>	<b>Floating Rate Note Provisions</b>	Not Applicable

- 18 Zero Coupon Note Provisions**      Applicable
- (i)      Amortisation Yield      5.89 per cent. per annum  
(Condition 7(b)):
- (ii)      Day Count Fraction      30/360, unadjusted  
(Condition 1(a)):
- (iii)      Any other formula/basis      Not Applicable  
of determining amount  
payable:

**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**      Applicable
- (i)      Optional Redemption Date(s):      The Issuer has the right to call the Notes on the  
Optional Redemption Dates mentioned in the  
schedule below
- (ii)      Optional Redemption  
Amount(s) of each Note and  
method, if any, of calculation  
of such amount(s):

Optional Redemption Date	Optional Redemption Amount expressed as a percentage of the Calculation Amount (%)	Optional Redemption Amount per Calculation Amount (USD)
28 March 2012	105.89000000	211,780.00
28 March 2017	140.97097057	281,941.94
28 March 2022	187.67413867	375,348.28
28 March 2027	249.84989593	499,699.79
28 March 2032	332.62425466	665,248.51
28 March 2037	442.82145638	885,642.91

	(iii)	If redeemable in part:	
		Minimum Redemption Amount:	Not Applicable
		Maximum Redemption Amount:	Not Applicable
	(iv)	Notice period:	The Issuer shall give notice of its intention to redeem the Notes not less than five (5) Business Days prior to the relevant Optional Redemption Date
<b>23</b>		<b>Put Option</b>	Not Applicable
<b>24</b>		<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note</b>	USD 1,113,469.81 per Calculation Amount
<b>25</b>		<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>26</b>		<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>27</b>		<b>Early Redemption Amount</b>	
	(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	As set out in the Conditions

Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

- |       |   |                |
|-------|---|----------------|
| (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)):         | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |           |   |  |
|-----------|---|--|
| <b>28</b> | <b>Form of Notes</b>  | Bearer Notes<br><br>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<br><br>New Global Notes: Yes |
| <b>29</b> | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:  | London, New York, Frankfurt  |
| <b>30</b> | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| <b>31</b> | 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   |
| <b>32</b> | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:  | Not Applicable   |
| <b>33</b> | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable   |
| <b>34</b> | Consolidation provisions:   | Not Applicable   |
| <b>35</b> | Other terms or special conditions:  | Not Applicable   |

## DISTRIBUTION

- |           |   |  |
|-----------|---|--|
| <b>36</b> | (i) If syndicated, names and addresses of Managers: | Not Applicable   |
|           | (ii) Stabilising Manager(s) (if any):               | Not Applicable   |
|           | (iii) Manager's/Dealer's Commission:                | Not Applicable   |
| <b>37</b> | If non-syndicated, name and address of Dealer:      | DZ BANK AG<br>Deutsche Zentral-Genossenschaftsbank,<br>Frankfurt am Main<br>Platz der Republik<br>60265 Frankfurt am Main<br>Germany |
| <b>38</b> | Applicable TEFRA exemption:                         | D Rules  |
| <b>39</b> | Additional selling restrictions:                    | Not Applicable   |
| <b>40</b> | Subscription period:                                | Not Applicable   |

## GENERAL

- |           |   |                 |
|-----------|---|-----------------|
| <b>41</b> | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):                                 | Not Applicable  |
| <b>42</b> | The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.725000, producing a sum of (for Notes not denominated in Euro): | Euro 14,500,000 |
| <b>43</b> | In the case of Notes listed on Euronext Amsterdam:  | Not Applicable  |

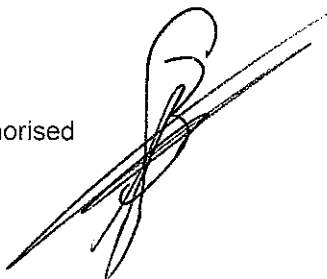
## RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

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## PART B – OTHER INFORMATION

### 1 Listing

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | None  |
| (ii)  | Admission to trading:                                       | No application for admission to trading has been made . |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable  |

### 2 Ratings

Rating:	The Notes to be issued have been rated:	
	Standard & Poor's:	AAA
	Moody's:	Aaa
	Fitch Ratings Ltd.:	AA+

As defined by Standard & Poor's, 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 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 Ratings Ltd. 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 or referred to in these Final Terms have been issued by Standard & Poor's, Moody's and Fitch Ratings Ltd., 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, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

### 3 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.

### 4 Operational information

- |       |   |              |
|-------|---|--------------|
| (i)   | Intended to be held in a manner which would allow Eurosystem eligibility: | No           |
| (ii)  | ISIN:   | XS0606715166 |
| (iii) | Common Code:  | 060671516    |



- |          |   |   |
|----------|---|---|
| (iv)     | German WKN-code:  | A1GNTG  |
| (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  |
| (ix)     | Names (and addresses) of Calculation Agent(s):  | Deutsche Bank AG, London Branch<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom |
| <b>5</b> | <b>General</b>  | Not Applicable  |

