

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: 2399A

TRANCHE NO: 1

EUR 28,000,000 Floating Rate Notes 2011 due 4 April 2024 (the “Notes”)

Issue Price: 100 per cent.

Bank of America Merrill Lynch

Amended and Restated Final Terms dated 18 July 2012

(amending and restating the Final Terms dated 31 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 supplemental Offering Circular 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, 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. The 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)
2	(i) Series Number:	2399A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate nominal amount:	
	(i) Series:	EUR 28,000,000
	(ii) Tranche:	EUR 28,000,000
5	Issue Price:	100 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	4 April 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8	Maturity Date:	4 April 2024
9	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10	Interest Basis:	Floating Rate (further particulars specified in paragraph 17 of Part A 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

These Amended and Restated Final Terms amend and restate the Final Terms dated 10 March 2011 and shall take effect as of 10 July 2012.

- (ii) Date approval for issuance of Notes obtained: Not Applicable

15 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16 **Fixed Rate Note Provisions** Not Applicable

17 **Floating Rate Note Provisions** Applicable

(i) Interest Period(s): The period from (and including) a Specified Interest Payment Date (or the Issue Date with respect to the first Interest Period), to (but excluding) the next following Specified Interest Payment Date.

(ii) Specified Interest Payment Dates: 4 April in each year, from (and including) 4 April 2012 to (and including) the Maturity Date.

(iii) Business Day Convention: Not Applicable

(iv) Business Centre(s) (Condition 1(a)): TARGET

(v) Manner in which the Rate(s) of Interest is/are to be determined: The Rate of Interest for each Interest Period shall be determined by the Calculation Agent in accordance with the following formula (subject to the Minimum Rate of Interest and the Maximum Rate of Interest as defined below):

- In respect of the Interest Periods from (and including) the Issue Date to (but excluding) 4 April 2013:

$$100\% \times \text{CMF } 20\text{y}10\text{y} + 0.15\%; \text{ and}$$

- In respect of the Interest Periods from (and including) 4 April 2013 to (but excluding) the Maturity Date:

$$\text{CMS}10\text{y} + 0.375 \text{ per cent. per annum}$$

Where:

"CMF 20y10y" means an approximation of the annual mid-market swap rate for euro swap transactions with a designated maturity of ten (10) years, starting twenty (20) years from the start of the relevant Interest Period, expressed as a percentage per annum, based on the 20 year and 30 year EUR swap rates determined by the Calculation Agent on each Interest Determination Date according to the following formula and rounded to five decimal places:

$$CMF_{20y10y} = \frac{R_{30} \cdot \sum_{i=1}^{30} \left(\frac{1}{1+R_{30}} \right)^i - R_{20} \cdot \sum_{i=1}^{20} \left(\frac{1}{1+R_{20}} \right)^i}{\sum_{i=1}^{30} \left(\frac{1}{1+R_{30}} \right)^i - \sum_{i=1}^{20} \left(\frac{1}{1+R_{20}} \right)^i}$$

“**R20**” means the annual swap rate for euro swap transactions with a designated maturity of twenty (20) years, expressed as a percentage, which appear on the Relevant Screen Page under the heading “EURIBOR BASIS – EUR” and above the caption “11:00 AM FRANKFURT” as of 11:00 a.m. Frankfurt time on the Interest Determination Date.

“**R30**” means the annual swap rate for euro swap transactions with a designated maturity of thirty (30) years, expressed as a percentage, which appear on the Relevant Screen Page under the heading “EURIBOR BASIS – EUR” and above the caption “11:00 AM FRANKFURT” as of 11:00 a.m. Frankfurt time on the Interest Determination Date.

“**CMS10y**” means the annual swap rate for euro swap transactions with a designated maturity of ten years, expressed as a percentage, which appears on the Relevant Screen Page under the heading “EURIBOR BASIS – EUR” and above the caption “11:00AM FRANKFURT” as of 11:00 a.m. Frankfurt time on the Interest Determination Date.

“**Interest Determination Date**” means the second TARGET Business Day prior to the commencement of each Interest Period.

“**Relevant Screen Page**” means Reuters Screen ISDAFIX2 Page or such other page or service determined by the Calculation Agent as may replace Reuters Screen ISDAFIX2 Page.

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|-------|---|-------------------|
| (vi) | Interest Period Date(s): | Not Applicable |
| (vii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | Calculation Agent |

(viii)	Screen Rate Determination (Condition 1(a)):	Not Applicable
(ix)	ISDA Determination (Condition 1(a)):	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	0.00 per cent. per annum
(xii)	Maximum Rate of Interest:	7.60 per cent. per annum
(xiii)	Day Count Fraction (Condition 1(a)):	30/360; unadjusted
(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 out in the Conditions:	Should the Relevant Screen Page (or other such page or service as shall replace the Relevant Screen Page) not be available, or R20, R30 or CMS10y not be shown on such page or services at approximately 11:00 a.m. Frankfurt time, on the Interest Determination Date, the Calculation Agent shall apply, in lieu of R20, R30 or CMS10y, "EUR-Annual Swap Rate-Reference Banks", as defined in the ISDA Definitions with the designated maturities of twenty (20), thirty (30) and ten (10) years respectively, provided that (i) references to "Reset Date" shall be replaced with "first day of the applicable Interest Period" and (ii) the expression "Calculation Agent" shall have the meaning defined in item 17(vii) of Part A above. If the Calculation Agent is unable to obtain at least three such quotations then the rate shall be determined by the Calculation Agent in its sole discretion, which shall take into consideration all relevant information that in good faith it deems relevant.
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	EUR 100,000 per Calculation Amount

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Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of 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)):	Not Applicable
	(ii) Redemption for taxation	No

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reasons permitted on
days other than Interest
Payment Dates
(Condition 7(c)):

- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): Yes

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:	Yes
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	Not Applicable
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

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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:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Dealer's Commission:	Not Applicable
37	If non-syndicated, name and address of Dealer	Merrill Lynch International 2 King Edward Street London EC1A 1HQ 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 [●], producing a sum of (for Notes not denominated in Euro): | Not Applicable |
| 43 | In the case of Notes listed on Euronext Amsterdam: | Applicable |
| | (i) Numbering and letters: | Not Applicable |
| | (ii) Amsterdam Listing Agent: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) |
| | (iii) Amsterdam Paying Agent: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) |

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 160,000,000,000 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: | Euronext Amsterdam |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,700 |

2 Ratings

Rating:	The Notes to be issued have been rated:	
	Fitch Ratings Ltd. ("Fitch"):	AA+
	Moody's Investor Services Limited ("Moody's"):	Aaa
	Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"):	AAA

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.

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 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.

Credit ratings included or referred to in these Final Terms have been issued by Fitch, Moody's and Standard & Poor's, 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 Notification

Not Applicable

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 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying**
Not Applicable
- 6 Performance of rates of exchange and explanation of effect on value of investment**
Not Applicable
- 7 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying**
Not Applicable
- 8 Operational information**
- | | | |
|--------|---|--|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |
| (ii) | ISIN: | XS0609140529 |
| (iii) | Common Code: | 060914052 |
| (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 | |
| (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): | Merrill Lynch International Bank Limited
Central park
Leopardstown
Dublin 18
Ireland |
- 9 General** Not Applicable

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