

## FINAL TERMS

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

(a cooperative (*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 cooperative (*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 cooperative (*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: 2508A**

**TRANCHE NO: 3**

**AUD 50,000,000 5.25 per cent. Fixed Rate Notes 2012 due 23 January 2015 (the "Notes")**

**(to be consolidated and form a single series with the AUD 100,000,000 5.25 per cent. Fixed Rate Notes 2012 due 23 January 2015 issued on 23 January 2012 and the AUD 50,000,000 5.25 per cent. Fixed Rate Notes 2012 due 23 January 2015 issued on 21 February 2012 (the "Existing Notes"))**

Issue Price: 100.085 per cent. (plus 66 days' accrued interest from and including 23 January 2012 to but excluding 29 March 2012)

**TD Securities**

**Rabobank International**

The date of these Final Terms is 27 March 2012

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the 'Conditions') set forth in the Base Prospectus dated 6 May 2011 and the Base Prospectus Supplements dated 14 October 2011, 30 November 2011, 8 December 2011, 15 December 2011 and 16 February 2012 (together, the 'Base Prospectus') 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 Base Prospectus. 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 Base Prospectus. The Notes will be issued on the terms of these Final Terms read together with the Base Prospectus. The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus, contains all information that is material in the context of the issue of the Notes. The Base Prospectus 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.**

|   |  |  |
|---|--|--|
| 1 | Issuer:  | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)<br>Australia Branch  |
| 2 | (i) Series Number:   | 2508A  |
|   | (ii) Tranche Number:   | 3  |
|   | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible) | The Notes are to be consolidated and form a single series with the Existing Notes on the Issue Date  |
| 3 | Specified Currency or Currencies:  | Australian Dollars ("AUD")   |
| 4 | Aggregate nominal amount:  |  |
|   | (i) Series:  | AUD 200,000,000  |
|   | (ii) Tranche:  | AUD 50,000,000   |
| 5 | Issue Price:   | 100.085 per cent. of the aggregate nominal amount of the Notes (plus accrued interest in respect of the period from and including 23 January 2012 to but excluding the Issue Date) |
| 6 | (i) Specified Denominations:   | AUD 1,000  |
|   | (ii) Calculation Amount:   | AUD 1,000  |
| 7 | (i) Issue Date:  | 29 March 2012  |

|   |  |  |
|---|--|--|
|   | (ii) Interest Commencement Date<br>(if different from the Issue Date):                       | 23 January 2012  |
| 8   | Maturity Date:   | 23 January 2015  |
| 9   | Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):             | No   |
| 10  | Interest Basis:  | 5.25 per cent. Fixed Rate<br>(further particulars specified below)   |
| 11  | Redemption/Payment Basis:  | Redemption at par  |
| 12  | Change of Interest or Redemption/<br>Payment Basis:  | Not Applicable   |
| 13  | Put/Call Options:  | Not Applicable   |
| 14  | (i) Status of the Notes:   | Senior   |
|   | (ii) Date approval for issuance of Notes<br>obtained:  | Not Applicable   |
| 15  | Method of distribution:  | Syndicated   |
| <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b> |  |  |
| 16  | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|   | (i) Rate of Interest:  | 5.25 per cent. per annum payable annually in<br>arrear   |
|   | (ii) Interest Payment Date(s):   | 23 January in each year, commencing on 23<br>January 2013 (the " <b>First Interest Payment Date</b> ")<br>and ending on and including the Maturity Date. |
|   | (iii) Fixed Coupon Amount:   | AUD 52.50 per Calculation Amount   |
|   | (iv) Broken Amount:  | Not Applicable   |
|   | (v) Day Count Fraction (Condition<br>1(a)):  | Actual/Actual-ICMA; unadjusted   |
|   | (vi) Determination Date(s) (Condition<br>1(a)):  | 23 January in each year  |
|   | (vii) Other terms relating to the method<br>of calculating interest for Fixed Rate<br>Notes: | Not Applicable   |
| 17  | <b>Floating Rate Note Provisions</b>   | Not Applicable   |
| 18  | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |
| 19  | <b>Index Linked Interest Note Provisions</b>   | Not Applicable   |
| 20  | <b>Equity Linked Interest Note Provisions</b>  | Not Applicable   |
| 21  | <b>FX Linked Interest Note Provisions</b>  | Not Applicable   |
| 22  | <b>Dual Currency Note Provisions</b>   | Not Applicable   |

## PROVISIONS RELATING TO REDEMPTION

|    |  |                                  |
|----|--|----------------------------------|
| 23 | <b>Call Option</b>   | Not Applicable                   |
| 24 | <b>Put Option</b>  | Not Applicable                   |
| 25 | <b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Notes) of each Note</b>   | AUD 1,000 per Calculation Amount |
| 26 | <b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>  | Not Applicable                   |
| 27 | <b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>   | Not Applicable                   |
| 28 | <b>Final Redemption Amount (FX Linked Redemption Notes) of each Note</b>   | Not Applicable                   |
| 29 | <b>Early Redemption Amount</b><br><br>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 14) 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, Index Linked Redemption Notes or FX Linked Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)): | As set out in the Conditions     |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

|    |                      |   |
|----|----------------------|---|
| 30 | <b>Form of Notes</b> | Bearer Notes<br><br>temporary Global Note exchangeable for a permanent Global Note not earlier than 40 days after the Issue Date nor later than 40 days prior to the First Interest Payment Date (i.e. 13 December 2012) which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
|----|----------------------|---|

|    |   |  |
|----|---|--|
|    | New Global Notes:   | No   |
| 31 | Financial Centre(s) (Condition 11(h)) or other special provisions relating to payment dates:  | London and Sydney  |
| 32 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| 33 | 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   |
| 34 | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:  | Not Applicable   |
| 35 | Redenomination, renominatisation and reconventioning provisions   | Not Applicable   |
| 36 | Consolidation provisions:   | Not Applicable   |
| 37 | 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 18, 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

|    |   |  |
|----|---|--|
| 38 | (i) If syndicated, names and addresses of Managers: | <p><b>Joint Lead Managers:</b></p> <p><b>Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)</b><br/> Thames Court<br/> One Queenhithe<br/> London EC4V 3RL<br/> United Kingdom</p> <p><b>The Toronto-Dominion Bank</b><br/> 60 Threadneedle Street<br/> London EC2R 8AP<br/> United Kingdom</p> |
|----|---|--|

|                |   |   |
|----------------|---|---|
|                | (ii) Date of Subscription Agreement:  | 29 March 2012   |
|                | (iii) Stabilising Manager(s) (if any):  | Not Applicable  |
|                | (iv) Managers' Commission:  | 1.15 per cent. selling concession<br>0.225 per cent. management and underwriting<br>commission. |
| 39             | If non-syndicated, name and address of Dealer:  | Not Applicable  |
| 40             | Applicable TEFRA exemption:   | D Rules   |
| 41             | Additional selling restrictions:  | Not Applicable  |
| 42             | Non-exempt Offer:   | Not Applicable  |
| <b>GENERAL</b> |   |   |
| 43             | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 15(a):                                 | Not Applicable  |
| 44             | The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.789474, producing a sum of (for Notes not denominated in Euro): | EUR 39,473,700.00   |
| 45             | 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 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:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

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 Existing Notes, which are listed and admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

### 2 Ratings

Rating: The Notes to be issued are expected to be rated:

Fitch Australia: AA

Moody's: Aaa

Standard & Poor's: AA

As defined by Fitch Australia, an AA rating means that the Notes are judged to be of a very high credit quality and denote expectations of very low default 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 AA rating means that the Notes have a high rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is very strong.

Fitch Australia is not established in the European Union and is not certified under Regulation (EC) No 1060/2009 and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under Regulation (EC) No 1060/2009.

Moody's and Standard & Poor's are established in the European Union and registered under Regulation (EC) No 1060/2009.



### **3 Notification**

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM) has provided each of the *Finanzmarktaufsicht* (FMA) in Austria, the *Financial Services and Markets Authority* (FSMA) 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, *The Central Bank of Ireland* in Ireland, *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy, *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg, *Finanstilsynet* 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 Base Prospectus 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 Base Prospectus, 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 49,798,360.66 (includes 66 days' accrued interest of AUD 473,360.66)   |
| (iii) | Estimated total expenses: | AUD 717,500 comprising a selling concession of AUD 575,000, a combined management and underwriting commission of AUD 112,500 and Managers' expenses of AUD 30,000. |

### **6 Yield (Fixed Rate Notes Only)**

Indication of yield: 5.209 per cent.

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

Not Applicable

**12 Operational information**

- |        |   |   |
|--------|---|---|
| (i)    | Intended to be held in a manner which would allow Eurosystem eligibility:                           | No  |
| (ii)   | ISIN Code:  | XS0731409941  |
| (iii)  | Common Code:  | 073140994   |
| (iv)   | German WKN-code:  | A1GY66  |
| (v)    | Private Placement number:   | Not Applicable  |
| (vi)   | Valoren:  | CH14715327  |
| (vii)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | Not Applicable  |
|        | (i) The Depository Trust Company  | Not Applicable  |
| (viii) | Delivery:   | Delivery against payment  |
| (ix)   | Names and addresses of additional Paying/ Delivery Agent(s) (if any):                               | Not Applicable  |
| (x)    | 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 |

**13 General**

Not Applicable