

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: 2522A

TRANCHE NO: 2

NZD 50,000,000 4.25 per cent. Fixed Rate Notes 2012 due 10 February 2015 (the "Notes")

(to be consolidated and form a single series with the NZD 100,000,000 4.25 per cent. Fixed Rate Notes 2012 due 10 February 2015 issued on 10 February 2012 (the "Existing Notes"))

Issue Price: 101.555 per cent. (plus 98 days' accrued interest from and including 10 February 2012 to but excluding 18 May 2012)

TD Securities

Rabobank International

The date of these Final Terms is 15 May 2012

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the base prospectus dated 6 May 2011 (the “**Conditions**”), which are incorporated by reference in the base prospectus dated 9 May 2012 (the “**Base Prospectus**”), which together constitute a base prospectus for the purposes of 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 (Directive 2003/71/EC) (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, the Base Prospectus and the Conditions. The Notes will be issued on the terms of these Final Terms read together with the Base Prospectus and the Conditions. The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus and the Conditions, 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.

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:	2522A
	(ii) Tranche Number:	2
	(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:	New Zealand Dollars (“ NZD ”)
4	Aggregate nominal amount:	
	(i) Series:	NZD 150,000,000
	(ii) Tranche:	NZD 50,000,000
5	Issue Price:	101.555 per cent. of the aggregate nominal amount of the Notes (plus 98 days’ accrued interest in respect of the period from and including 10 February 2012 to but excluding the Issue Date)
6	(i) Specified Denominations:	NZD 1,000
	(ii) Calculation Amount:	NZD 1,000
7	(i) Issue Date:	18 May 2012
	(ii) Interest Commencement Date (if different from the Issue Date):	10 February 2012

8	Maturity Date:	10 February 2015
9	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10	Interest Basis:	4.25 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	Alternative Currency Equivalent:	Not Applicable
14	Put/Call Options/Obligatory Redemption:	Not Applicable
15	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
16	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
17	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	10 February in each year, commencing on 10 February 2013 (the " First Interest Payment Date ") and ending on and including the Maturity Date.
	(iii) Fixed Coupon Amount:	NZD 42.50 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)):	10 February in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18	Floating Rate Note Provisions	Not Applicable
19	Inverse Floating Rate Note Provisions	Not Applicable
20	Range Accrual Note Provisions	Not Applicable
21	Zero Coupon Note Provisions	Not Applicable
22	CMS Linked Note Provisions	Not Applicable
23	Index Linked Interest Note Provisions	Not Applicable

24	Equity Linked Interest Note Provisions	Not Applicable
25	FX Linked Interest Note Provisions	Not Applicable
26	Dual Currency Note Provisions	Not Applicable
27	Interest Trigger Event	Not Applicable
28	Knock-in Event	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
29	Call Option	Not Applicable
30	Put Option	Not Applicable
31	Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Notes) of each Note	NZD 1,000 per Calculation Amount
32	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
33	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
34	Final Redemption Amount (FX Linked Redemption Notes) of each Note	Not Applicable
35	Early Redemption Amount	
	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
36	Obligatory Redemption	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

37	Form of Notes	Bearer Notes
	New Global Notes:	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. 1 January 2013) which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
38	Financial Centre(s) (Condition 11(h)) or other special provisions relating to payment dates:	No
39	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	London, Auckland and Wellington
40	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:	No
41	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
42	Redenomination, renominatisation and reconventioning provisions	Not Applicable
43	Consolidation provisions:	Not Applicable
44	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

45	(i) If syndicated, names and addresses of Managers:	Joint Lead Managers: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
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Thames Court
One Queenhithe
London EC4V 3RL
United Kingdom

The Toronto-Dominion Bank

60 Threadneedle Street
London EC2R 8AP
United Kingdom

- (ii) Date of Subscription Agreement: 15 May 2012
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) Managers' Commission: 1.1875 per cent. selling concession
0.1875 per cent. management and underwriting commission.
- 46 If non-syndicated, name and address of Dealer: Not Applicable
- 47 Applicable TEFRA exemption: D Rules
- 48 Additional selling restrictions: **New Zealand**
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.
- 49 Non-exempt Offer: Not Applicable

GENERAL

- 50 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 15(a): Not Applicable
- 51 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 that reads "S. J. Bawls". The signature is written in a cursive style and is positioned to the right of the word "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 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, 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, Moody's and Standard & Poor's are established in the European Union and registered under Regulation (EC) No 1060/2009.(the "CRA Regulation").

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 Kefalaigoras* 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:	NZD 50,618,989.07 (including 98 days' accrued interest of NZD 568,989.07)
(iii)	Estimated total expenses:	NZD 727,500 comprising a selling concession of NZD 593,750, a combined management and underwriting commission of NZD 93,750 and Managers' expenses of NZD 40,000.

6 Yield (*Fixed Rate Notes only*)

Indication of yield:	3.636 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:	XS0742714131
(iii)	Common Code:	074271413
(iv)	German WKN-code:	A1GZ75
(v)	Private Placement number:	Not Applicable
(vi)	Valoren:	CH 14901723
(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	Not Applicable
(viii)	The Depository Trust Company	Not Applicable
(ix)	Delivery:	Delivery against payment
(x)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable
(xi)	Names (and addresses) of Calculation Agent(s):	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
13	General	Not Applicable