

## 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: 2549A**

**TRANCHE NO: 2**

**NOK 250,000,000 3.50 per cent. Fixed Rate Notes 2012 due 18 April 2017 (the "Notes") (to be consolidated and form a single Series with the NOK 500,000,000 3.50 per cent. Fixed Rate Notes 2012 due 18 April 2017 issued on 18 April 2012 (the "Original Notes"))**

Issue Price: 103.31 per cent. (plus NOK 2,325,342.47 accrued interest from, and including, 18 April 2012 to, but excluding 24 July 2012)

**ANZ**

**Rabobank International**

The date of these Final Terms is 20 July 2012

## 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 base prospectus dated 6 May 2011 (the “**Conditions**”) which are incorporated by reference in the base prospectus dated 9 May 2012 and the supplemental prospectus dated 15 June 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, 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)
2	(i) Series Number:	2549A
	(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 Original Notes on the first day following the expiry of 40 days after the Issue Date.
3	Specified Currency or Currencies:	Norwegian Krone (“ <b>NOK</b> ”)
4	Aggregate nominal amount:	
	(i) Series:	NOK 750,000,000
	(ii) Tranche:	NOK 250,000,000
5	Issue Price:	103.31 per cent. of the aggregate nominal amount of the Notes, plus NOK 2,325,342.47 accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date.
6	(i) Specified Denominations:	NOK 10,000
	(ii) Calculation Amount:	NOK 10,000

7	(i)	Issue Date:	24 July 2012
	(ii)	Interest Commencement Date (if different from the Issue Date):	18 April 2012
8		Maturity Date:	18 April 2017
9		Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10		Interest Basis:	3.50 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
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>			
17		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate of Interest:	3.50 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	18 April in each year, commencing on 18 April 2013 and ending on and including the Maturity Date.
	(iii)	Fixed Coupon Amount:	NOK 350 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)):	18 April 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		<b>Floating Rate Note Provisions</b>	Not Applicable
19		<b>Inverse Floating Rate Note Provisions</b>	Not Applicable
20		<b>Range Accrual Note Provisions</b>	Not Applicable
21		<b>Zero Coupon Note Provisions</b>	Not Applicable

22	<b>CMS Linked Note Provisions</b>	Not Applicable
23	<b>Index Linked Interest Note Provisions</b>	Not Applicable
24	<b>Equity Linked Interest Note Provisions</b>	Not Applicable
25	<b>FX Linked Interest Note Provisions</b>	Not Applicable
26	<b>Dual Currency Note Provisions</b>	Not Applicable
27	<b>Interest Trigger Event</b>	Not Applicable
28	<b>Knock-in Event</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
29	<b>Call Option</b>	Not Applicable
30	<b>Put Option</b>	Not Applicable
31	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Notes) of each Note</b>	NOK 10,000 per Calculation Amount
32	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
33	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
34	<b>Final Redemption Amount (FX Linked Redemption Notes) of each Note</b>	Not Applicable
35	<b>Early Redemption Amount</b>	As set out in the Conditions
	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)):	

36 **Obligatory Redemption** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

37	<b>Form of Notes</b>	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:	No
38	Financial Centre(s) (Condition 11(h)) or other special provisions relating to payment dates:	Oslo and TARGET System
39	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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:	Not Applicable
41	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
42	Redenomination, renominalisation 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:	<b>Australia and New Zealand Banking Group Limited</b> 28th Floor 40 Bank Street, Canary Wharf
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		London E14 5EJ United Kingdom
		<b>Coöperatieve Centrale Raiffeisen- Boerenleenbank B.A. (Rabobank International)</b>
		Thames Court One Queenhithe London EC4V 3RL United Kingdom
	(ii) Date of Subscription Agreement:	20 July 2012
	(iii) Stabilising Manager(s) (if any):	Not Applicable
	(iv) Managers' Commission:	1.575 per cent. selling concession 0.3 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:	<b><u>Norway</u></b>

The Issuer has not sought the approval of the Ministry of Finance of the Kingdom of Norway for the Notes to be publicly tradable in Norway nor has it sought the approval of the Norwegian National Bank for the introduction of the Notes onto the Norwegian market.

No offering material in relation to the Notes has therefore been, or will be, approved by the Oslo Stock Exchange. Accordingly, each Manager will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes directly or indirectly in the Kingdom of Norway or to residents or citizens of the Kingdom of Norway and that it has not distributed and will not distribute the Base Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway.

49	Non-exempt Offer:	An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Germany, Luxembourg and The Netherlands during the period from 20 July 2012 until 30 days following the Issue Date (" <b>Offer Period</b> "), provided that the Offer Period:  (i) in Austria will not commence until the day after the registration of these Final Terms with the registration office ( <i>Meldestelle</i> ) has been duly made as required under the Austrian Capital
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Markets Act; and  
(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.

**GENERAL**

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|----|---|----------------|
| 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 red ink, appearing to read 'Isabel Ruyter', is written over the printed name.

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 Original Notes which are 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 are expected to be rated:

Fitch: AA

Moody's: Aa2

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, obligations rated Aa2 are judged to be of high credit quality and are subject to very low credit risk. The modifier 2 indicates that the obligation ranks in the mid-range of its generic rating category. 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.

### **3 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.

### **4 Reasons for the offer, estimated net proceeds and total expenses**

- (i) Reasons for the offer: Banking Business
- (ii) Estimated net proceeds: NOK 255,912,842.47 (which includes NOK 2,325,342.47 accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date)
- (iii) Estimated total expenses: NOK 4,687,500 comprising a selling concession of NOK 3,937,500, a combined management and underwriting commission of NOK 750,000.

### **5 Yield (Fixed Rate Notes only)**

Indication of yield: 2.743 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.

### **6 Historic interest rates (Floating Rate Notes only)**

Not Applicable

### **7 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

### **8 Performance of rates of exchange and explanation of effect on value of investment (Dual Currency Notes only)**

Not Applicable

### **9 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-Linked Notes only)**

Not Applicable

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

Not Applicable

### **11 Operational information**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (ii) ISIN Code: Until the Notes are consolidated and form a single Series with the Original Notes, the Notes will have the temporary ISIN XS0808704265. Thereafter the ISIN will be XS0770748217.
- (iii) Common Code: Until the Notes are consolidated and form a

single Series with the Original Notes, the Notes will have the temporary Common Code 080870426. Thereafter the Common Code will be 077074821.

(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
	(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 Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

## 12 General

(i)	Conditions to which the offer is subject:	<p>An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Germany, Luxembourg and The Netherlands during the Offer Period, provided that the Offer Period:</p> <p>(i) in Austria will not commence until the day after the registration of these Final Terms with the registration office (<i>Meldestelle</i>) has been duly made as required under the Austrian Capital Markets Act; and</p> <p>(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive</p>
(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 Notes:	Not Applicable
(vii)	Manner and date on 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 subscription rights not exercised:	Not Applicable
(ix)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
(xii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not Applicable