

FINAL TERMS

Date: 16 May 2012

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK STRUCTURED PRODUCTS)

Issue of JPY 1,000,000,000 Callable Fixed Rate and Capped Currency Linked Dual Currency Redemption Note due 21 May 2027 (the “Notes”) pursuant to the EUR 15,000,000,000 Structured Medium Term Note Programme

THE ISSUER HAS MADE NO INVESTIGATION INTO THE TREATMENT OF THE NOTES BY THE TAX AUTHORITIES OF ANY COUNTRY, INCLUDING THE UNITED STATES OF AMERICA. INVESTORS ARE STRONGLY ADVISED TO TAKE THEIR OWN TAX ADVICE.

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 22 September 2011 and the supplementary prospectuses dated 14 October 2011, 30 November 2011, 8 December 2011, 15 December 2011, 16 February 2012 and 23 February 2012 (the “**Conditions**”), 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, as 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 Base Prospectus, as supplemented. The Notes will be issued on the terms of these Final Terms read together with the Base Prospectus, as supplemented. The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus, as supplemented, contains all information that is material in the context of the issue of the Notes. The Base Prospectus and the supplementary prospectuses are available for viewing during normal business hours and may be obtained from Rabobank International at Croeselaan 18, 3521 CB Utrecht, The Netherlands (E-mail: ir@rabobank.com; Telephone No.: +31 (0)30 712 24 01), the offices of the Paying Agents and the Issuer’s website (www.rabobank.com/ir).

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Notes other than the Notes to which they relate or an offer to sell or the solicitation of an offer to buy Notes by any person in any circumstances in which such offer or solicitation is unlawful.

The distribution of these Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see “Subscription and Sale” in the Base Prospectus as supplemented or amended by these Final Terms.

The information contained in these Final Terms does not constitute an investment recommendation.

The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in these Final Terms and the Base Prospectus, as supplemented from time to time.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Structured Products)
2	(a) Series Number:	7170
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (“JPY”)
4	Aggregate nominal amount:	
	(a) Series:	JPY 1,000,000,000
		The Aggregate Nominal Amount of this Series of Notes shall not exceed the product of the Specified Denominations and forty-nine (49) with the issue of any additional tranche(s) of notes that become fungible to this Series of Notes.
	(b) Tranche:	JPY 1,000,000,000
5	Issue Price of Tranche:	100.00 per cent.
6	(a) Specified Denominations:	JPY 50,000,000
		The Notes may not be subdivided or reissued in a smaller denomination.
	(b) Calculation Amount:	JPY 50,000,000
7	(a) Issue Date:	21 May 2012
	(b) Interest Commencement Date:	The Issue Date
8	Maturity Date or Redemption Month:	21 May 2027
9	Interest Basis:	4.80 per cent. Fixed Rate and Currency Linked Interest <i>(Further particulars specified below)</i>
10	(a) Redemption/Payment Basis:	Dual Currency Redemption <i>(Further particulars specified below)</i>
	(b) Protection Amount:	Principal Protection
11	Change of Interest Basis or Redemption/Payment Basis:	Fixed Rate in respect of the period from and including the Interest Commencement Date to but excluding 21 May 2013 and Currency Linked

Interest in respect of the period from and including 21 May 2013 to but excluding the Maturity Date.

12	Investor Put/Issuer Call/Obligatory Redemption:	Issuer Call <i>(Further particulars specified below)</i>
13	(a) Status of the Notes:	Senior and unsecured
	(b) Domestic Note:	No
	(c) Date of approval for issuance of Notes:	Not Applicable
14	Method of distribution:	Non-Syndicated

GENERAL PROVISIONS RELATING TO THE INTEREST/REDEMPTION BASIS

15	Currency Linked Note Provisions:	Applicable
	Relevant Currency/Currencies:	<i>Australian Dollars (“AUD”)/JPY (Further particulars specified in item 25 below)</i>
15A	Dual Currency Note Provisions:	Applicable
	Relevant Currency/Currencies:	<i>AUD/JPY (Further particulars specified in item 44 below)</i>
16	Commodity Linked Note Provisions:	Not Applicable
17	Index Linked Note Provisions:	Not Applicable
18	Equity Linked Note Provisions:	Not Applicable
19	Credit Linked Note Provisions:	Not Applicable
20	Fund Linked Note Provisions:	Not Applicable

PROVISIONS RELATING TO THE INTEREST BASIS (see paragraph 9)

21	General provisions relating to interest:	
	(a) Business Day Convention:	Not Applicable
	(b) Financial Centre(s):	Not Applicable
	(c) Day Count Fraction:	30/360

	(d) Specified Period(s)/Specified Interest Payment Date(s):	21 May and 21 November in each year from and including 21 November 2013 to and including the Maturity Date
	(e) Minimum Rate of Interest:	Not Applicable
	(f) Maximum Rate of Interest:	Not Applicable
	(g) Such other terms or special conditions as may be required:	None
22	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	4.80 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	21 November 2012 and 21 May 2013
	(c) Determination Date(s):	Not Applicable
	(d) Fixed Coupon Amount(s):	1,200,000 per Calculation Amount
	(e) Broken Amount(s):	Not Applicable
23	Floating Rate Note Provisions:	Not Applicable
24	Zero Coupon Note Provisions:	Not Applicable
25	Currency Linked Interest Note Provisions:	Applicable
	(a) Description of formula to be used to determine the Rate of Interest and/or Interest Amount:	Each Note will bear interest from and including 21 May 2013 to but excluding the Maturity Date payable in amounts per Calculation Amount (each an " Interest Amount ") determined in accordance with the provisions set out below. The period from and including 21 May 2013 to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date up to and excluding the Maturity Date (which for the purposes hereof shall be deemed to include the period from and including the relevant Specified Interest Payment Date immediately preceding the date of any redemption of the Notes pursuant to Condition 5(b), Condition 5(e), Condition 15 or paragraph 32 to but excluding the date of such redemption) is herein called an " Specified Interest Period ". For the avoidance of doubt, each Specified Interest Period is not subject to

adjustment.

The Interest Amount per Calculation Amount (“I”) for each Specified Interest Period, payable in arrears on each Specified Interest Payment Date shall be calculated by the Calculation Agent in accordance with the following formula, provided that (1) the resultant figure of the formula shall be rounded to the nearest whole JPY, with half a JPY being rounded upwards, (2) the resultant figure of the square bracket shall be rounded to the nearest six decimal places of one per cent., and (3) the resultant figure of the square bracket shall never be less than 0.00 per cent. and never be more than 5.55 per cent.:

$$I = \text{JPY } 50,000,000 \times [24.80\% \times (\text{FX1}/65.17) - 20.00\%] \times \text{Day Count Fraction}$$

Where:

“**Calculation Agent**” means Barclays Bank PLC;

“**Day Count Fraction**” is 30/360;

“**FX1**” means the arithmetic mean of the bid and offered rate for AUD/JPY exchange rates expressed as a number of JPY per AUD 1.00 as of 3:00 p.m. Tokyo time on the Reference Date which appears under the “AUD” column on Reuters Screen “JPNU” Page.

In the event that Reuters Screen “JPNU” Page (or such successor page) should not be available, or no such FX1 appears on Reuters Screen “JPNU” Page (or any successor page), in each case on the relevant Reference Date at or around 3:00 p.m. Tokyo time, then the Calculation Agent shall determine FX1 by requesting each of the five leading banks in the relevant currency and foreign exchange markets (the “**Reference Banks**”), as selected by the Calculation Agent, to provide a quotation for FX1.

If five or four such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded

to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining such quotations for such rate.

If only three or fewer such quotations are provided as requested, the applicable rate shall be the arithmetic mean of such quotations as determined by the Calculation Agent.

If no such quotations are provided as requested, and the Calculation Agent determines in its sole discretion that no suitable replacement Reference Banks who are prepared to quote are available, the Calculation Agent shall be entitled to calculate the applicable rate in good faith and a commercially reasonable manner;

“Reuters Screen “JPNU” Page” means the display page “JPNU” designated on the Reuters Monitor Money Rates Service or such other services or service as may be nominated as the information vendor for the purpose of displaying the specific page on that service or such other page as may replace that page on that service or such other service, in all cases for the purpose of displaying the AUD/JPY exchange rates in succession thereto;

“Reference Date” shall be the tenth (10th) Business Day prior to each Specified Interest Payment Date for the relevant Specified Interest Period. For this purpose, the Specified Interest Payment Date is not subject to adjustment.

(b) Provisions for determining the Rate of Interest and/or Interest Amount where calculation by reference to the Currency or Currencies and/or formula is impossible or impracticable:

Applicable
(see paragraph 25(a) above)

26	Commodity Linked Interest Note Provisions:	Not Applicable
27	Index Linked Interest Note Provisions:	Not Applicable
28	Equity Linked Interest Note Provisions:	Not Applicable
29	Credit Linked Interest Note Provisions:	Not Applicable
30	Fund Linked Interest Note Provisions:	Not Applicable

31 **Dual Currency Interest Note Provisions:** Not Applicable

PROVISIONS RELATING TO OPTIONAL REDEMPTION AND FINAL REDEMPTION AMOUNT

32 Issuer Call: Applicable
(Condition 5(c))

(a) Optional Redemption Date(s): 21 May and 21 November in each year from and including 21 May 2022 to and including 21 November 2026

(b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): JPY 50,000,000 per Calculation Amount

(c) If redeemable in part:

(i) Minimum Redemption Amount: Not Applicable

(ii) Higher Redemption Amount: Not Applicable

(d) Notice Period: No later than 10 (ten) Business Days prior to the relevant Optional Redemption Date

33 Investor Put: Not Applicable
(Condition 5(d))

34 Obligatory Redemption: Not Applicable
(Condition 5(f))

35 Final Redemption Amount of each Note: Par, payable in AUD
(Further particulars specified in item 44 below)

36 Such other terms or special conditions as may be required: None

PROVISIONS RELATING TO THE REDEMPTION BASIS (see paragraph 10)

37 **General Provisions Relating to Redemption:**

(a) Partly Paid Notes: Not Applicable

(b) Instalment Notes: Not Applicable

(c) Early Redemption Amount: Par, payable in JPY

(d) Adjusted for Early Redemption Unwind Costs: Not Applicable

38 **Currency Linked Redemption Notes:** Not Applicable

39	Commodity Linked Redemption Notes:	Not Applicable
40	Index Linked Redemption Notes:	Not Applicable
41	Equity Linked Redemption Notes:	Not Applicable
42	Credit Linked Redemption Notes:	Not Applicable
43	Fund Linked Redemption Notes:	Not Applicable
44	Dual Currency Redemption Notes:	Applicable
	(a) Relevant provisions for determining the Final Redemption Amount:	AUD 769,230.77 per Calculation Amount for the purpose of calculating the Final Redemption Amount, the rate of exchange shall be JPY 50,000,000 = AUD 769,230.77
	(b) Such other terms or special conditions as may be required:	None

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45	Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note
46	Financial Centre(s) or other special provisions relating to Payment Days in Condition 12(f):	Tokyo, London, Sydney and where TARGET System or any successor is operating. Notwithstanding Condition 12(f), if the date for payment of any amount is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Payment Day, and shall not be entitled to further interest or other payment in respect of such delay.
46A	Financial Centre(s) or other special provisions relating to Business Day:	Tokyo, London, Sydney and where TARGET System or any successor is operating.
47	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
48	Other final terms:	Not Applicable
49	Further Issues provision:	Not Applicable

DISTRIBUTION

- | | | |
|----|---|--|
| 50 | (a) If syndicated, names and addresses of Dealers and underwriting commitments: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilising Manager(s): | Not Applicable |
| | (d) If non-syndicated, name and address of relevant Dealer: | Nomura International plc
1 Angel Lane
London, EC4R 3AB |
| | (e) Total commission and concession: | Not Applicable |
| | (f) U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D |
| 51 | Additional selling restrictions: | Not Applicable |
| 52 | Additional United States Tax Considerations: | Not Applicable |

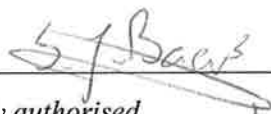
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the Structured Medium Term Note Programme of Rabobank Structured Products.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and to the best of the knowledge and belief of the Issuer the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. As at the date of these Final Terms, there has been no material adverse change in the financial position of the Issuer since 31 December 2010.

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer (other than general corporate purposes): The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes.
- (b) Estimated net proceeds: JPY 1,000,000,000
- (c) Estimated total expenses: Not Applicable

4 OPERATIONAL INFORMATION

- (a) ISIN: XS0782938707
- (b) Common Code: 078293870
- (c) The Depository Trust Company: Not Applicable
- (d) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (e) Delivery: Delivery against payment
- (f) Names (and addresses) of additional (Paying/Delivery) Agent(s) (if any): Not Applicable
- (g) Names (and addresses) of Calculation Agent(s) (if different from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International)): Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
- (h) Minimum Trading Size: Not Applicable