

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: 2636A

TRANCHE NO: 1

**MXN 500,000,000 0.5 per cent. Fixed Rate Discount Notes 2012 due 30 November 2027 (the
“Notes”)**

Issue Price: 47.70 per cent.

HSBC

The date of these Final Terms is 2 November 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 9 May 2012 and the supplemental prospectuses dated 15 June 2012 and 23 August 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.

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.

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| 1 | Issuer: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) |
| 2 | (i) Series Number: | 2636A |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Mexican Peso (“ MXN ”) |
| 4 | Aggregate nominal amount: | |
| | (i) Series: | MXN 500,000,000 |
| | (iii) Tranche: | MXN 500,000,000 |
| 5 | Issue Price: | 47.70 per cent. of the aggregate nominal amount |
| 6 | (i) Specified Denominations: | MXN 100,000 |
| | (ii) Calculation Amount: | MXN 100,000 |
| 7 | (i) Issue Date: | 29 November 2012 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | 30 November 2012 |
| 8 | Maturity Date: | 30 November 2027 |
| 9 | Domestic Note (if Domestic Note, there will be no gross-up for withholding tax): | No |

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| 10 | Interest Basis: | 0.5 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: | <p>Applicable; in the event of a Scheduled Payment Currency Disruption Event, the Issuer will postpone the payments of principal and interest or any other payments (if any) due and payable under the Notes until the Scheduled Payment Currency Disruption Event ceases to exist; provided, that in case the Scheduled Payment Currency Disruption Event continues to exist for the period of the Maximum Days of Postponement, the Issuer will make payments of principal and interest or any other payments (if any) in the Alternative Currency Equivalent on the fifth (5th) Business Day immediately following the Rate Calculation Date.</p> <p>Where:</p> <p>“Rate Calculation Date” means the immediately following Business Day after the elapse of the Maximum Days of Postponement; and</p> <p>Condition 11(i) shall be amended such that the Issuer shall take the actions referred to in the previous paragraph rather than paragraphs (i) to (iv) of Condition 11(i). The remaining provisions of that Condition shall apply except that the definition of “USD Spot Rate” shall be modified as ““USD Spot Rate” means, in respect of the Rate Calculation Date, the spot exchange rate for the purchase of the Alternative Currency with U.S. dollars determined by the Alternative Currency Calculation Agent taking into consideration all available information that it deems relevant”.</p> |
| | (i) Alternative Currency: | Euro (“ EUR ”) |
| | (ii) Alternative Currency Adjudication Agent: | HSBC Bank plc |
| | (iii) Alternative Currency Calculation Agent: | HSBC Bank plc |
| | (iv) Rate Calculation Jurisdiction: | Not Applicable |
| | (v) Rate Calculation Business Days: | Not Applicable |
| | (vi) Specified Time: | 12:00 p.m. in case of MXP FIXING RATE (MXP02) and 12:00 p.m. in case of MXP MEX01 (MXP03) |
| | (vii) Scheduled Payment Currency Disruption Events: | As set forth in Condition 11(i) where the “Trade |

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| | | Date" shall mean 24 October 2012 . |
| | (viii) Settlement Rate Option: | MXP FIXING RATE (MXP02); provided that in case MXP FIXING RATE (MXP02) is not available, MXP MEX01 (MXP03) |
| | (ix) USD Settlement Rate Option: | Not Applicable |
| | (x) Maximum Days of Postponement: | Fourteen (14) calendar days |
| 14 | Put/Call Options: | Not Applicable |
| 15 | (i) Status of the Notes: | Senior |
| | (ii) Date approval for issuance of Notes obtained: | Not Applicable |
| 16 | Method of distribution: | Non-syndicated |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | |
| 17 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.5 per cent. per annum payable semi annually in arrears |
| | (ii) Interest Payment Date(s): | 30 May and 30 November in each year, commencing on 30 May 2013 (the " First Interest Payment Date ") and ending on the Maturity Date. |
| | (iii) Fixed Coupon Amount: | MXN 250 per Calculation Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction (Condition 1(a)): | 30/360 |
| | (vi) Determination Date(s) (Condition 1(a)): | Not Applicable |
| | (vii) 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

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| 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 | MXN 100,000 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)): | The Early Termination Amount shall be determined by the Calculation Agent as (i) the sum of (A) MXN 47,70 (the "Reference Price") and (B) the product of 5.7500073845 per cent, per annum (the "Accrual Yield") (compounded semi-annually) being applied to the Reference Price from and including the Issue Date to but excluding the date upon which such Instrument becomes due and payable and redeemable in accordance with Conditions 7 and 14 (such calculation shall be made on the basis of a Day Count Fraction of 30/360), less (ii) all Fixed Coupon Amounts and Broken Amount paid up to such date (with the resultant amount being rounded to the nearest MXN 0.01 with MXN 0.005 being rounded upwards) |
| 36 | Obligatory Redemption | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 37 | Form of Notes New Global 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 No |
| 38 | Financial Centre(s) (Condition 11(h)) or other special provisions relating to payment dates: | Tokyo, TARGET, London and Mexico City Condition 11(h)(i)(B) applies |

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| 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, renominatisation and reconventioning provisions | Not Applicable |
| 43 | Consolidation provisions: | Not Applicable |
| 44 | Other terms or special conditions: | Not applicable |

DISTRIBUTION

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| 45 | (i) If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| | (iv) Managers' Commission: | Not Applicable |
| 46 | If non-syndicated, name and address of Dealer: | HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom |
| 47 | Applicable TEFRA exemption: | D Rules |
| 48 | Additional selling restrictions: | <u>Japan</u> |

A secondary distribution of the Notes is scheduled to be made in Japan. The Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, except in compliance with the terms of the supplemental document to the shelf registration statement that have been, or will be, filed by the Issuer with the Director-General of the Kanto Local Finance Bureau pursuant to the Financial Instruments and Exchange Law of Japan in connection with such secondary distribution (uridashi), or under circumstances which will result in compliance with

all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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

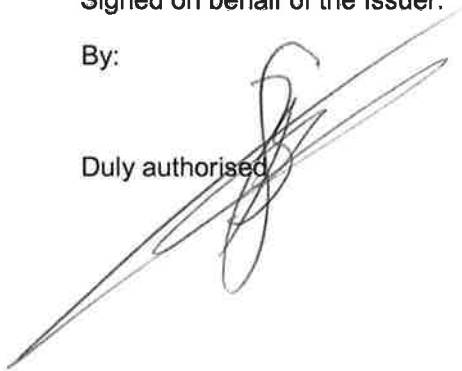
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

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PART B – OTHER INFORMATION

1 Listing

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| (i) | Listing: | None |
| (ii) | Admission to Trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

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 Aa are judged to be of high 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 has 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.

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

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

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| (i) | Reasons for the offer: | See "Use of proceeds" in the Base Prospectus |
| (ii) | Estimated net proceeds: | MXN 238,500,000 |
| (iii) | Estimated total expenses: | Not Applicable |

5 Yield (*Fixed Rate Notes Only*)

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| Indication of yield: | 5.7500073845 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 (<i>Floating Rate Notes only</i>) |
| | Not Applicable |
| 7 | Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (<i>Index-Linked Notes only</i>) |
| | Not Applicable |
| 8 | Performance of rates of exchange and explanation of effect on value of investment (<i>Dual Currency Notes only</i>) |
| | Not Applicable |
| 9 | Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (<i>Equity-Linked Notes only</i>) |
| | Not Applicable |
| 10 | Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (<i>FX Linked Notes only</i>) |
| | Not Applicable |
| 11 | Operational information |
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: No |
| (ii) | ISIN Code: XS0850228734 |
| (iii) | Common Code: 085022873 |
| (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 |
| (vii) | 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 |
| | Not Applicable |

