

**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: 2640A**

**TRANCHE NO: 1**

**USD 50,000,000.00 Callable Zero Coupon Notes due 5 November 2042 (the "Notes")**

Issue Price: 100 per cent.

**Morgan Stanley & Co. International plc**

The date of these Final Terms is 1 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 respectively (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.**

<b>1</b>	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
<b>2</b>	(i) Series Number:	2640A
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	United States Dollars (“USD”)
<b>4</b>	Aggregate nominal amount:	
	(i) Series:	USD 50,000,000
	(ii) Tranche:	USD 50,000,000
<b>5</b>	Issue Price:	100 per cent. of the aggregate nominal amount
<b>6</b>	(i) Specified Denominations:	USD 1,000,000
	(ii) Calculation Amount:	USD 1,000,000
<b>7</b>	(i) Issue Date:	5 November 2012
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
<b>8</b>	Maturity Date:	5 November 2042
<b>9</b>	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
<b>10</b>	Interest Basis:	Zero Coupon  (further particulars specified below)
<b>11</b>	Redemption/Payment Basis:	The Final Redemption Amount shall be determined as provided below.
<b>12</b>	Change of Interest or Redemption/ Payment Basis:	Not Applicable
<b>13</b>	Alternative Currency Equivalent:	Not Applicable
<b>14</b>	Put/Call Options/Obligatory Redemption:	Issuer Call  (further particulars specified below)

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		<b>Fixed Rate Note Provisions</b>	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>	Applicable
	(i)	Amortisation Yield (Condition 7(b)):	4.65 per cent. per annum
	(ii)	Day Count Fraction (Condition 1(a)):	30/360
	(iii)	Any other formula/basis of determining amount payable:	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

#### PROVISIONS RELATING TO REDEMPTION

29		<b>Call Option</b>	Applicable
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- (i) **Optional Redemption Date(s):** The Issuer has the right to call the Notes on each Optional Redemption Date which appears in the table below, subject to adjustment in accordance with Condition 11(h)(i)(A).
- (ii) **Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):** The Optional Redemption Amount in respect of any Optional Redemption Date shall be an amount in USD equal to the Call Price for such relevant Optional Redemption Date (as set out in the table below) multiplied by the Calculation Amount.

<b>Optional Redemption Date</b>	<b>Call Price (Expressed as a percentage of the Calculation Amount)</b>	<b>Optional Redemption Amount per Calculation Amount (USD)</b>
5 November 2013	104.650000%	1,046,500.00
5 November 2018	131.351609%	1,313,516.09
5 November 2023	164.866174%	1,648,661.74
5 November 2028	206.932032%	2,069,320.32
5 November 2033	259.731059%	2,597,310.59
5 November 2038	326.001839%	3,260,018.39

- (iii) If redeemable in part:

Minimum Redemption Amount: Not Applicable

Maximum Redemption Amount: Not Applicable

- (iv) **Notice period:** The Issuer shall give notice of its intention to redeem the Notes not less than five (5) Business Days (for which the Business Centres shall be London and New York) prior to the relevant Optional Redemption Date

<b>30</b>	<b>Put Option</b>	Not Applicable
<b>31</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Notes) of each Note</b>	USD 3,910,002.01 per Calculation Amount
<b>32</b>	<b>Final Redemption Amount (Index Linked Redemption Notes) of each Note</b>	Not Applicable
<b>33</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes) of each Note</b>	Not Applicable
<b>34</b>	<b>Final Redemption Amount (FX Linked Redemption Notes) of each Note</b>	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

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:

Yes

**38** Financial Centre(s) (Condition 11(h)) or other special provisions relating to payment dates:

London and New York  
Condition 11(h)(i)(A) applies.

**39** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

<b>40</b>	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
<b>41</b>	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>42</b>	Redenomination, renominatisation and reconventioning provisions	Not Applicable
<b>43</b>	Consolidation provisions:	Not Applicable
<b>44</b>	Other terms or special conditions:	Not Applicable
<b>DISTRIBUTION</b>		
<b>45</b>	(i) If syndicated, names and addresses of Managers: (ii) Date of Subscription Agreement (iii) Stabilising Manager(s) (if any): (iv) Managers'/ Dealer's Commission:	Not Applicable Not Applicable Not Applicable Not Applicable
<b>46</b>	If non-syndicated, name and address of Dealer:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
<b>47</b>	Applicable TEFRA exemption:	D Rules

48 Additional selling restrictions: Not Applicable

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: 

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. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,700  |

### 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 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 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.

Each of Fitch, Moody's and Standard & Poor's is established in the European Union 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 Operational information

- |     |   |     |
|-----|---|-----|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |
|-----|---|-----|
- Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral

for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

(ii)	ISIN:	XS0850946533
(iii)	Common Code:	085094653
(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
<b>5</b>	<b>General</b>	Not Applicable