

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: 2666A

TRANCHE NO: 1

EUR 10,000,000 Range Accrual Notes 2012 due 27 December 2032 (the "Notes")

Issue Price: 100 per cent.

Nomura International plc

The date of these Final Terms is 24 December 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 prospectus dated 15 June 2012, 23 August 2012 and 19 November 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.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	2666A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate nominal amount:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue Price:	100 per cent. of the aggregate nominal amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	27 December 2012
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	27 December 2032
9	Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):	No
10	Interest Basis:	Range Accrual (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: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17 **Fixed Rate Note Provisions** Not Applicable

18 **Floating Rate Note Provisions** Not Applicable

19 **Inverse Floating Rate Note Provisions** Not Applicable

20 **Range Accrual Note Provisions** Applicable

(i) Interest Period(s): As per Conditions

(ii) Specified Interest Payment Dates: 27 December in each year, from and including 27 December 2013 to and including the Maturity Date.

(iii) Business Day Convention: Not Applicable

(iv) Business Centre(s) (Condition 1(a)): TARGET

(v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(vi) Interest Period Date(s): Not Applicable

(vii) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): The Rate of Interest will be determined in accordance with Condition 6(f)(i) under (A):

the Rate of Interest = Applicable Rate x (n/N).

Where:

“**Applicable Rate**” will be an absolute value as specified under (xii) below.

“**n**” means the number of Fixing Days where the Reference Rate is equal to or greater than the Accrual Range.

“**N**” means the total number of Fixing Days in the relevant Interest Period.

The Interest Amount will be determined in accordance with the Conditions.

(viii) Party responsible for calculating the Rate(s) of Interest and Calculation Agent

Interest
Amount(s):
(ix) Screen Rate Applicable
Determination
(Condition 1(a)):
– Reference Rate(s): 20Y EUR SWAP_{REF} – 2Y EUR SWAP_{REF}
Where:

“2Y EUR SWAP_{REF}” means:

- (i) for each calendar day from and including the first day of an Interest Period to but excluding the relevant Rate Cut-off Date, the annual swap rate for euro swap transactions with a maturity of 2 years, which appears on the Reuters Screen ISDAFIX2 Page (or any successor to that page) under the heading “EURIBOR Basis – EUR” under the heading “11.00AM FRANKFURT” as of 11:00 a.m., Frankfurt time, on such day (or if such day is not a EURIBOR Business Day the immediately preceding EURIBOR Business Day); and
- (ii) for each calendar day from and including the Rate Cut-off Date to and including the last day of such Interest Period, the annual swap rate for euro swap transactions with a maturity of 2 years, which appears on the Reuters Screen ISDAFIX2 Page (or any successor to that page) under the heading “EURIBOR Basis – EUR” under the heading “11.00AM FRANKFURT” as of 11:00 a.m., Frankfurt time, on such Rate Cut-off Date, as determined by the Calculation Agent in its sole and absolute discretion;

“20Y EUR SWAP_{REF}” means:

- (i) for each calendar day from and including the first day of an Interest Period to but excluding the relevant Rate Cut-off Date, the annual swap rate for euro swap transactions with a maturity of 20 years, which appears on the Reuters Screen ISDAFIX2 Page (or any successor to that page) under the heading “EURIBOR Basis – EUR” under the heading “11.00AM FRANKFURT” as of 11:00 a.m., Frankfurt time, on such day (or if such day is not a EURIBOR Business Day the immediately preceding EURIBOR Business Day); and
- (ii) for each calendar day from and including the Rate Cut-off Date to and including the last day of such Interest Period, the annual swap rate for euro swap transactions with a maturity of 20 years, which appears on the Reuters Screen ISDAFIX2 Page (or any successor to that page) under the heading “EURIBOR Basis – EUR” under the heading “11.00AM FRANKFURT” as of 11:00 a.m., Frankfurt

time, on such Rate Cut-off Date, as determined by the Calculation Agent in its sole and absolute discretion.

	– Interest Determination Date:	As per Conditions
	– Relevant Screen Page(s):	ISDAFIX2
(x)	ISDA Determination (Condition 1(a)):	Not Applicable
(xi)	Accrual Range:	0.30 per cent.
(xii)	Applicable Rate:	3.81 per cent.
(xiii)	Minimum Applicable Rate:	Not Applicable
(xiv)	Fixing Day:	As per Conditions
(xv)	Rate Cut-off Date	The date that is five Business Days prior to each Specified Interest Payment Date
(xvi)	Gearing Factor:	Not Applicable
(xvii)	Margin(s):	Not Applicable
(xviii)	Minimum Rate of Interest:	Not Applicable
(xix)	Maximum Rate of Interest:	Not Applicable
(xx)	Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
(xxi)	Business Days:	As per Conditions
(xxii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Range Accrual Notes, if different from those set out in the Conditions:	Not Applicable
21	Zero Coupon Note Provisions	Not Applicable
22	CMS Linked Note	Not Applicable

Provisions

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	EUR 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	As set out in the Conditions

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 **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: No
- 38 **Financial Centre(s)** Not Applicable
 (Condition 11(h)) or other special provisions relating to payment dates:
- 39 **Talons for future** No
 Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
- 40 **Details relating to Partly** Not Applicable
 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:
- 41 **Details relating to** Not Applicable
 Instalment Notes: Amount of each instalment, date on which each payment is to be made:

- | | | |
|----|--|----------------|
| 42 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 43 | Consolidation provisions: | Not Applicable |
| 44 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|----|---|---|
| 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'/ Dealer's] Commission: | Not Applicable |
| 46 | If non-syndicated, name and address of Dealer: | Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom |
| 47 | 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: | Applicable |
| | (i) Numbering and letters: | Not Applicable |

- | | | |
|-------|----------------|--|
| (ii) | Amsterdam | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. |
| | Listing Agent: | (Rabobank International) |
| (iii) | Amsterdam | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. |
| | Paying Agent: | (Rabobank International) |

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

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

PART B – OTHER INFORMATION

1 Listing

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|-------|---|--|
| (i) | Listing: | Euronext Amsterdam |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 7,555 |

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 denotes 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 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. The 'AA' rating is modified by the addition of a minus (-) sign to show relative standing within the 'AA' rating category.
- Fitch, 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 Operational information

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| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
|-----|---|----|

(ii)	ISIN:	XS0868034884
(iii)	Common Code:	086803488
(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):	Nomura International plc 1 Angel Lane London EC4R 3AB United Kingdom

5 General Not Applicable