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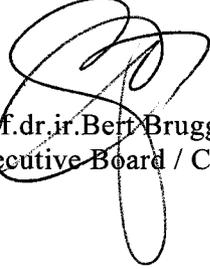
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Subject Rabobank Nederland Rule 12g3-2(b) File No. 82-5010

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Yours sincerely,
Rabobank Nederland


Prof.dr.ir. Bert Bruggink
Executive Board / CFO Rabobank Group


JW
8/21



Rabobank

Rabobank in business

Maintaining the global food supply with science

30-7-2009 | Other news

Beyond the global financial crisis, the world will be looking to the food and agribusiness sector to feed a larger and wealthier global population. The challenges of obtaining more food from less land and water could be a matter for science, according to Australia's former chief scientist.

Speaking at Rabobank in Sydney, Dr Jim Peacock, a former Chief Scientist of Australia and head of CSIRO plant biology, said that science has a critical role in increasing yields and improving food quality to ensure future global food security.

Global food demand

"The World Bank projects that global demand for food will increase by 50 percent by 2030, with global demand for meat increasing by 85 percent during the same period. On top of this increasing demand, we can foresee a greater scarcity of both arable land and water supply, making food production more challenging," said Peacock.

Science and global food supply

The real challenge for Australia is developing crops that can yield more in the harsh and unpredictable climate. "Science is one area where we can make an immediate impact on the global food supply," said Peacock.

Genetically modified crops

"Over the past few years we have seen massive global plantings of genetically modified (GM) crops. GM is not very well understood by the community, but I believe as the global population continues to grow, people will begin to realise how important GM crops will be in contributing to future global food supply," said Peacock.

Agriculture and the growing population

While there was no easy answer, food and agribusiness would need to address these supply challenges as the world looks to adjust its impact on the environment while finding ways to feed the growing population.

"Agriculture, the food industry and consumers will face significant natural resource and financial market challenges. Since Rabobank is involved all along this supply chain, it is also important for us as a bank that we understand how these challenges will impact our clients," said Rabobank Australia & New Zealand CEO Bruce Dick.

Related information

Rabobank Australia

Media Release: Maintaining the global food supply

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Rabobank

Rabobank in business

Film: 'Balanced Banking' in developing countries

29-7-2009 | Other news

Rabobank is socially involved in providing access to financial services in developing countries. Through Rabo Development, activities in Zambia and Paraguay have been captured in the film 'Balanced Banking'. The film shows Rabobank's strong presence with and commitment to the partner banks in countries that are becoming increasingly important in the field of agriculture.

Visiting Zambia

In the 'Balanced Banking' film, BBC presenter Seetha Hallet visits Zambia where Rabo Development is a partner of the Zanaco bank. The partnership has enabled the bank to develop at a rapid pace. Bank employees explain how they reach people in the country's rural regions. Government ministers describe the bank's role in fighting poverty in the rural regions of Zambia. And, customers say the bank not only assists them by providing access to financial services, but also by organising workshops to help them conduct business more successfully.

Shining the light on Paraguay

Then, the video takes flight to Paraguay where Rabo Development has acquired a minority participating interest in Banco Regional, now the largest bank in Paraguay. While only 20 percent of the population of Paraguay currently have access to financial services, Banco Regional is committed to ultimately achieving universal access in the country.

Cooperative principles

"Our activities in Zambia and Paraguay show how vitally important access to financial services is for a country's development. The film also shows how Rabo Development combines the founding cooperative principles of Rabobank in the nineteenth century, with the modern technologies of the twenty-first century," said Arnold Kuijpers, Managing Director of Rabo Development.

Related information

Rabo Development



Rabobank

Rabobank in business

Can summer warm up beer and wine sales?

29-7-2009 | Other news

During depressing times when the glass is half empty, you might expect people to consume more alcohol to drown their sorrows. The economy is one factor to consider in changing consumption patterns, but weather is another, say Rabobank beverage analysts. Is the economy or summer weather affecting wine, beer and spirits sales in the U.S. and Europe?

Pub sales in Europe

"The UK is a major beer consuming country and has been severely hit by the recession. Beer sales in pubs, restaurants and hotels were down 8.9 percent the first quarter of 2009, compared to the same quarter in 2008. The same trend is seen in Spain and other countries," said European beverage industry analyst Tiemen Leijh.

Cheap supermarket lager

"Due to the recession, consumers are trading down from more branded beverages to cheaper private label options like supermarket brands. Economy lager beer is also a winner, especially in Germany, which is in line with what was seen during the 2002 recession," said Leijh.

Summer beer sales in Europe & U.S.

In Europe, normally a good summer gives a boost to beer sales. For 2009, brewers have not given any hint if the current good summer weather will have a positive impact on beer sales in Europe yet.

Summertime in the U.S. usually also gives a big boost to beer. "The north eastern U.S. has had one of the coldest, rainiest summers on record, which puts a real damper on beer sales," said U.S. beverage industry analyst Stephen Rannekleiv.

Switching to sub-premium brands

Rabobank analysts are not convinced Americans are currently drinking more, but they certainly do not seem to be drinking less either.

"Beer volumes for 2009 are basically flat. Breweries have taken price increases, and the high end craft beer market is still growing. But, at the same time, many consumers are also trading down to sub-premiums," said Rannekleiv.

U.S. wine volume sales solid

Wine volumes are quite solid and up more than 8 percent for 2009 up to now. "This growth follows a pretty dramatic sales decline in the latter half of 2008, so it may reflect some consumers re-stocking their supplies," said the American analyst.

"Again, the big news in wine is that volumes are up. But, the wine sector is probably where we are seeing the sharpest trend towards trading down. Nearly all growth is occurring at the segment where bottles are selling for US\$6 and under," said Rannekleiv.

Previously the US\$6 bottle had been a shrinking segment, explained Rannekleiv. "All of the growth was at the higher price points. Now, it is hard to move a bottle of wine over US\$10."

Non-alcoholic alternatives

The combined forces of the economic downturn and environmental pressures has also had a major impact on soft drinks consumption. Out-of-home consumption is stagnating.

"At-home consumers are also trading down from more expensive branded products or from a more expensive category to a cheaper one, for example, from 100 percent juice to fruit drinks with less juice," said Leijh.

"Consumers in the US, UK, France and Germany have cut down on their food budgets and are switching to cheaper bottled water options or even reverting to filtered and tap water," said Leijh.

Related information

Food & Agribusiness Research



Rabobank

Rabobank in business

Global Dairy Top-20

24-7-2009 | Other news

For the first time, a Chinese Dairy company has made Rabobank's annual Global Dairy Top-20. In July, Rabobank released the yearly publication showing the movements, transaction and key players in the Dairy sector across the globe. Dairy sector analyst Mark Voorbergen looks at the 2008 turnover for dairy companies, plus mergers and acquisitions to date in 2009.

Chinese company makes dairy list

The bottom of the chart is the most dynamic part of the ranking. The year 2008 marked the first entry of a Chinese company into the top-20.

"Given its strong growth in recent years, Mengniu will probably move rapidly towards the top-10. Last year's melamine crisis proved to be only a temporary dent in the company's impressive growth pattern," said Voorbergen.

Soy milk transaction

Probably the most interesting transaction by a dairy company in 2009 was the cross-continental acquisition of the European soy drinks business Alpro by U.S. liquid-milk specialist Dean Foods.

"The transaction did not affect Dean's position in the top-20 since this ranking focuses on dairy sales. It does, however, put Dean back on the European retail landscape after earlier unsuccessful attempts in Spain at the beginning of the decade," Voorbergen explains.

German domestic market

Next year's edition will finally see a German company move up the ranking to a spot that does justice to that country's large domestic market. "Assuming Nordmilch and Human Milchunion will bring their ambition to merge to a successful conclusion, they will probably end up close to the number 10 spot," said Voorbergen.

Activity in Europe & North America

The most active consolidators in the last 12 months were Lactalis, Arla Foods and Saputo. Lactalis acquired in France, Croatia, Switzerland, Poland and Romania. It also acquired Numico's babyfood assets that had to be divested over anti-trust issues in France and the Benelux.

Arla Foods gained a significant foothold in the Netherlands by acquiring the Nijkerk plant of Friesland Foods and also initiated several acquisitions and alliances in Scandinavia and France. Sapto acquired Alto and F&A Dairy of California in the U.S. and Neilson dairy in Canada.

Food & Agribusiness Research

Global Dairy Top-20 List - July 2009



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Rabobank in business

Will we see crooked cucumbers in the supermarket?

21-7-2009 | Other news

Growers, traders and supermarkets do not really want a crooked cucumber. New European regulations on size and shapes of 26 fruits and vegetables have been lifted, making it possible to buy irregularly shaped produce in the supermarket. A Rabobank Food and Agribusiness analyst explains why you probably will not see a crooked cucumber in the European supermarket.

Straight cucumber

Over the years, greenhouse growers have perfected the cucumber production process to meet regulations and requirements. The cucumber has become a standardised product and specific number fit snugly in each box making packaging more efficient.

"The straight cucumber is easier to pack and transport. Growers and supermarkets will not change to an irregular shaped cucumber because it doesn't benefit their profit margins," said Rabobank fresh produce analyst Cindy Rijswick.

A cucumber is a cucumber

The cucumber holds the spot as one of Europe's most popular vegetables, but cucumber consumption has not changed much, nor has variety. "In past few years, we have seen specialised, premium tomato products which could command a higher price. A cucumber is a cucumber. It is a very basic, common, daily vegetable with little variety in taste," said Van Rijswick.

The cucumber is mostly organic

If cucumber growers cannot capitalise on shape, size or specialty varieties, then what about the organic vegetable trend? In some countries like Germany, organic cucumbers have become very popular. However, Van Rijswick does not expect a high market growth for organic cucumbers, the difference between organic and ordinary cucumbers is becoming less significant.

"Greenhouse growers in the Netherlands are using biological pest control as much as possible, so using insects to control and eat other insects," said the cucumber analyst.

Standard quality, cheap price

For the most part, cucumber growing has become so highly efficient and so standardised, that even quality levels do not have a competitive advantage. "Growers are producing a good basic standardised quality, size, and product. The only element where farmers can differentiate and distinguish their product is on price. By being cheaper. Everyone trying to be cheaper has driven the price down," said Van Rijswick.

Crooked cucumber market

The market for irregular shaped cucumbers isn't quite clear yet. Of course, the curved cucumbers taste the same, and may be a product option for small, independent sellers. "Other misshaped vegetables like conjoined carrots can be sold on for animal feed, but there is not a market for cucumbers in animal feed," said the analyst.

Lifting the ban on irregular shaped and sized fruits and vegetables was an attempt to stop waste, as well as combat food and water scarcity. "The straight cucumber is already very cheap with a short shelf life. It is not worthwhile financially or logistically to fix cucumbers all over the world to solve scarcity problems, straight or otherwise," said Van Rijswijk.

Related information

European Commission Agriculture and Rural Development press release



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Rabobank in business

Rabobank report: U.S. Processing Tomatoes

17-7-2009 | Other news

Despite water shortages in California, a new Rabobank report called "U.S. Processing Tomatoes," finds that tomato processors won't face supply shortages in 2009. However, processors are likely to face softer consumer demand, especially in foodservice.

"The impact of California's drought is expected to have limited impact on processing tomato acreage this year because processors took steps to secure supplies," said Marieke de Rijke, Vice President of Rabobank's Food & Agribusiness and Advisory department.

"In fact, we're seeing some farmers shift to growing processing tomatoes because of the higher expected returns than they are receiving from crops grown for the dairy and other sectors badly hit by the economic crisis," said De Rijke.

While California, which produces 95 percent of the processing tomatoes in the United States, has entered its third year of drought, the supply of tomatoes should not be affected.

"In the end, what matters most to growers is how input costs compare to the market price of a commodity. Processing tomatoes will continue to be the growers' choice if net profits are competitive with those of other crops," said De Rijke.

Over the past three decades, domestic demand for processing tomatoes has grown. Increasing pizza, pasta and salsa consumption has driven sales higher. However, as the recession bites and consumers eat out less, demand has softened for those products at the foodservice level, which accounts for approximately one-third of all processed tomato product sales.

At the retail level on the other hand, consumers are increasingly trading down to less expensive grocery products that still meet quality and health requirements. There is a shift from consumption of fresh-cut produce to whole commodities as well as frozen and canned. In general, sales volumes are expected to keep up, but sales values show a shift to less expensive alternatives, such as private label products.

Trade

While water shortages, and changes in consumer demand at the foodservice level affect the U.S. market, export opportunities have been a great support to the industry and appear set to continue into the longer term as an important outlet for US product.

Changes to the European Unions' Common Agricultural Policy are likely to force producers away from processing tomato production, and this presents new trade opportunities for other globally competitive export suppliers such as California. Additionally, consumption increases in urban Asian markets in particular offer room for market growth.

Related information

Rabobank America



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Rabobank in business

Commodity prices impact NZ farmer confidence

16-7-2009 | Other news

New Zealand rural confidence has dropped sharply as the nation's farmers face a strengthening currency, alongside ongoing global market and commodity price concerns. This is the third consecutive survey to see NZ farmer confidence levels decline.

The latest Rabobank Rural Confidence Survey, conducted across New Zealand approximately a month ago, shows 49 per cent of the country's farmers now expect the rural economy to worsen in the next 12 months. Only 12 per cent expect conditions to improve.

Results at a Glance:

Farmer confidence has dropped as higher NZ dollar bites and dairy commodity prices fall.

Biggest drop registered among sheep and beef producers, but dairy farmers still have lowest confidence levels.

Majority of farmers intend to consolidate or decrease debt levels, although 28 per cent of dairy farmers have indicated the need for additional working capital this year.

Rabobank general manager Rural New Zealand Ben Russell said the survey also showed that farmers were aiming to consolidate or lower debt levels to ride out the tough economic times and position themselves for better times ahead.

"This challenge is compounding ongoing concerns already being felt about declining commodity prices in some key sectors, along with worries about global economic conditions," Russell said.

While farmers were rightly concerned about the impact of tough financial conditions upon their businesses, Rabobank remained confident that the food and agribusiness sector would be one of the first to benefit from recovery in the global economy, and that farmers were effectively adapting their businesses to the conditions.

"These results show that a number of farmers are likely to need working capital support over the coming year, but that most are actively seeking to consolidate or reduce debt," said Russell.

Conducted since 2003, the Rabobank Rural Confidence Survey is the only study of its type in New Zealand. The survey is administered by independent research agency TNS Conversa, interviewing a panel of 450 farmers each quarter.

Related Information

Rabobank New Zealand website
NZ Farmer Confidence July 2009





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Rabobank in business

Recovery and potential in China's dairy market

15-7-2009 | Other news

Because of last year's melamine milk powder scandal, consumers in China rushed to safer products and importers rushed to fill the gap in local supply. Consequently, Chinese imports of milk powder increased 113 percent in the first quarter of 2009. It is now apparent just how vital Chinese imports have been in stabilising the dairy market in early 2009, stated the recently released Rabobank Dairy Quarterly.

"In the stable years up to the commodity price boom and the melamine crisis, China and India accounted for about 50 percent of global demand growth in volume terms. This indicates how important the growth rate of Chinese dairy demand is for the global supply and demand balance," said Rabobank dairy analyst Mark Voorbergen.

Recovery after melamine

Most recently, Chinese import buying has been vigorous. In total, China and intervention authorities in the US and the EU bought just under 200 thousand tonnes of milk powder tallying a 25 percent increase in normal trade volumes during the first quarter of 2009.

"Statistics are showing that the China dairy industry has recovered after melamine crisis with a growth rate of 12.04 percent from the 4th quarter of 2008 to the 1st quarter of 2009. Especially, fluid milk which grew by 15.64 percent during the same period," said Rabobank analyst Cindy Yang, based in Shanghai.

China's dairy market recovery

Dairy analyst Yang says the main reasons behind the recovery in China's dairy market are:

Improved regulations by central government, such Food Safety Law and regulations specific for China dairy market.

More investments by both of government and companies to secure milk quality.

Confidence in safe dairy products is recovering in line with production improvement and market advocacy.

Great potential for future demand for dairy products.

Urbanisation and foodservice investments

In the long term, Asia has many market opportunities for dairy growth, namely, the foodservice industry. More people are moving to and living in the urban regions which should further increase dairy consumption.

"Urban dwellers have better access to dairy products through foodservice and restaurants, than people living in rural regions," said Voorbergen.

"A rise in the number of fast food restaurants like McDonald's and the rise in coffee cafes will increase the use of dairy products like cheese and milk. Even though these products are only used as ingredients in hamburgers and cappuccinos, it will still lead to substantial growth in demand," said Voorbergen.

Food safety in China from farm to fork



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Rabobank in business

Rabobank Launches Renewable Energy & Infrastructure Finance in Americas

13-7-2009 | Other news

Rabobank announced the establishment of a Renewable Energy and Infrastructure Finance (REIF) team in the Americas, and the arrival of Thomas Emmons, Managing Director, as its head. Rabobank's REIF business has teams in Europe, Asia and now in New York, focusing on the Americas region.

Rabobank's REIF business specialises in non- and limited-recourse finance solutions in renewable energy, bio-energy, and energy infrastructure projects. Rabobank's REIF teams are active in financing onshore and offshore wind, solar, biofuels, and biomass.

In the Americas, Rabobank intends to establish relationships with developers, owners and operators of renewable energy generating facilities and technologies. The bank will initially participate in and co-underwrite project financings, and in the future will lead project financing transactions. Rabobank will also look for opportunities to finance the renewable energy activities of its traditional core food and agribusiness client base.

Rabobank is a leading international partner in the renewable energy sector and combines in-depth knowledge and expertise with arranging, underwriting and syndication capabilities. Rabobank offers "one-stop shop" solutions, combining renewable energy and infrastructure finance expertise with commodity derivatives, trade and commodity finance, financial derivatives, M&A, and principal equity investments. Consistent with the mission of Rabobank to further develop sustainable energy supplies and technologies around the world, REIF aims to further expand its position in sustainable energy globally.

"Rabobank's agricultural roots and cooperative structure ensure that we are especially aware of the need for sustainable development, and drive our goal of making sustainability an integral part of our business," said Marcel Gerritsen, Global Head of REIF for Rabobank. "We strive to support our customers in operating their business in a sustainable manner by providing know-how and innovative products which create opportunities for them. Our goal overall is to apply our financial services to effectively contribute to the transition from a high-CO2 to a low-CO2 economy and, within the renewable energy sector, to further develop sustainable energy supplies and technologies around the world. Achievements in these areas will yield important benefits in both economic development and a better climate, and Rabobank is committed to this sector even in the current difficult financial market conditions."

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Renewable Energy

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Rabobank in business

'Honest Bank Guide' is focused too much on publicity

8-7-2009 | Other news

Oxfam Novib, Friends of the Earth Netherlands (Milieudefensie), Amnesty International and the FNV trade union launched the 'Eerlijke Bankwijzer' (Honest Bank Guide) in early 2009. They state that their related objective is to 'increase the pressure on banks to use the money savers deposit in a sustainable and fair manner.' Practical research is carried out quarterly and then actively publicised in order to exert and maintain pressure on the banks. Another of these publicity moments took place last week and this time the claim was made that a number of our banks still supposedly have business dealings with 'controversial weapons companies'. We wish to make a number of comments concerning this course of affairs.

Ruud Nijs, Director of CSR Rabobank, has made the following statement to the press together with Dailiah Nihot, Head of Corporate Responsibility ING; Bert Groothand, Head of Internal & External Communications SNS Bank; Marieke Bruins Slot, Communications Director DSB Bank and Peter Bruin, Director Robeco Bank.

We would first like to emphasise that we support the initiative of the non-governmental organisations (NGOs). Making the financial sector more sustainable is a collective goal. The NGOs clearly do not have a monopoly on this topic. In fact, we endeavour every day to bring about sustainability – more through actions than through words. We consequently unequivocally agree with the necessity of sustainable and fair banking.

We are, however, of the opinion that the objective of the Honest Bank Guide, i.e. making the financial sector more sustainable, should be approached in a more realistic and constructive manner than is currently the case. In our view the involved parties opt for simplification of reality and appear to be chasing publicity. Publicity offensives do not lend themselves well to nuanced explanations of the dilemmas that arise in the financial sector. The claim that has now been made relating to the arms industry should also be presented in a more nuanced fashion. It is not true banks finance obscure arms traders. We do not wish to be involved with the production or trade of controversial weapons and we adhere to the law and international treaties at all times. The relationships some of us have with international conglomerates also meet these standards.

This does not, however, mean there are no dilemmas. Some of these large companies are involved in both civil sector activities (e.g. the production of airplanes, engines and computer parts) and military activities. We look at this aspect extremely carefully and always reject applications for financing activities relating to, for instance, cluster munitions or nuclear weapons. The notion that we should terminate all relationships with these companies outright consequently constitutes a bridge too far for us. Does this line of reasoning suggest that Dutch citizens should no longer be able to fly in an airplane made by Boeing? Or should the Dutch government now be prohibited from using products manufactured by companies such as EADS (Airbus)?

The comment we wish to make is not, however, related exclusively to this specific research study on the arms industry. It is, after all, nothing more than 'this quarter's story'. Another lead story will be featured in the next edition of the Honest Bank Guide and we are calling for the dynamics chosen by the NGOs to be a better reflection of reality. The organisations involved must also fulfil the claim of being a Honest Bank Guide vis-à-vis us. There is a lack of transparency and the

prevailing impression is that gaining publicity is considered to be more important than constructive dialogue. We are convinced that a more nuanced approach has to be found. The focus should not be on the short-term score, but rather on a long-term transition.

This means that not only the banks will have to jump over their own shadow, but that the NGOs will have to do the same. The banks and NGOs must work much more in partnership and on the basis of engagement to find workable solutions that produce results. While this will not be easy, it will absolutely be worth the effort. We hope that our appeal will contribute to finding a new form of co-operation that will do justice to the process of making the financial sector more sustainable. We look forward to entering into a dialogue with you concerning this matter.

Related Information

Honest Bank Guide is a missed opportunity
Rabobank Annual Sustainability Report 2008



Rabobank

Rabobank in business

Banking the unbanked through mobile technology

7-7-2009 | Other news

In emerging markets, mobile technology is transforming access to banking services for people living in both rural and urban areas. In Zambia, Zambian National Commercial Bank (Zanaco) firmly believes that the unbanked are not unbankable. It has developed a mobile banking business model around the principle that the bank comes to its clients, instead of the other way around.

Banking in Zambia

Throughout the banking industry in Zambia, only 10-12 percent of the adult population have bank accounts or access to the formal financial sector. Internet connectivity is available, but not widespread.

Like in many emerging markets, Internet access from mobile phones is set to make an impact in Zambia. The market is dominated by low-end phones, which are hardly or not at all capable of accessing the Internet. High-end phones can, and are beginning to catch up.

Mobile banking with Zanaco

Zanaco bank has deployed a mobile banking service that reaches out to customers who never had access to banking before. The programme is contributing to the financial inclusion of the large unbanked population, and is an Internet banking solution for this emerging market.

Given the size of the country, mobile banking is a good business opportunity to reach out to the many people who do not have access to banking services in rural as well as urban areas. Zanaco has a strong position in the Zambian market. Mobile banking offers the opportunity to reach out to the current 3.5 million mobile phone users.

Technology leader

Since the launch of mobile banking in late 2008, Zanaco has opened approximately 50,000 mobile banking accounts. It hopes to gain several hundred thousand formerly unbanked new customers in the years to come. This progress has made the bank a leader in the local bank technology.

Related information

Zanaco and Rabobank

Rabo Development

RaboCom Spring 2009

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Rabobank in business

Bert Ferwerda appointed Director of Human Resources for Rabobank Group

3-7-2009 | Press Release

Bert Ferwerda (49) has been appointed Director of Human Resources at Rabobank Group effective 1 August 2009. He will succeed Gerlinde Silvis who was appointed to the Executive Board of Rabobank Nederland on 1 July 2009.

Ferwerda joined Rabobank as Head of the Human Resources Department of Rabobank Nederland on 1 February 2009. Prior to taking up this position, he was employed at international IT company IBM for more than 22 years. At IBM he first fulfilled various sales and management positions and then moved to the Human Resources field where he held a number of positions, lastly as IBM's Director of Human Resources Benelux. He subsequently served as Director of Human Resources at ABN AMRO for nearly two years, after which he transferred to Rabobank.

"Bert Ferwerda is an all-round HR professional who has gained vast expertise in the national and international field of Human Resources," says Gerlinde Silvis. While Ferwerda has been with Rabobank for a relatively short time, during this period he has demonstrated his extensive knowledge and affinity relating to all aspects of Human Resources. Ferwerda will report directly to Silvis in his new position.

"Banking is and always will be a people business," says Gerlinde Silvis, "and Human Resources is consequently a spearhead of the Rabobank Group. In this current period, this requires making unabated efforts in the areas of employee development, talent development, management development and succession management." She is confident Ferwerda will be able to make a valuable contribution in this field thanks to his broad experience.

Ferwerda says he will move forward with the current strategic course at HR Rabobank at full force. "Banking revolves first and foremost around people. My commitment is to put the knowledge and expertise I have acquired to work for Rabobank," says Ferwerda

Ferwerda considers the progression of talented employees and continuity in succession, whereby careers can move throughout the entire organisation, as key spearheads for Human Resources. "It is particularly important during the current period that we as Rabobank continue to invest in people – who likewise invest in themselves – based on a group-wide perspective," says Ferwerda.



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Rabobank in business

Investing in farmland and food security overseas

1-7-2009 | Other news

Today, well over 90 investment funds have emerged that are investing directly in farmland, including Rabobank's recently launched Rabo FARM business which focuses on rural resources and primary production. Over the past few years, agriculture's attractiveness has captured the interests of the professional investment community.

Food security in farmland

During last year's commodity boom, food shortages became a global concern, especially among countries dependent on other countries for food. "Highly populated, 'food insecure' countries with limited additional farmland capacity have started looking for ways to increase food security and resources," said Rabobank analyst Brady Sidwell from Hong Kong.

"Thus emerged the recent phenomenon of 'countries' investing in other countries' farmland to secure food supply," said Sidwell.

Overseas land investments

"Countries who are dependent on the rest of the world to satisfy local food security, were forced into action last year," said Sidwell. "We're likely to see more overseas land investments going forward as countries aim to avoid the precarious situation of low domestic stock levels amid tight international supplies experienced last year, especially in those countries very dependent on imports."

Most of the countries being invested in by the major food importing nations on the grounds of food security are either third world or developing nations, such as Madagascar, Ethiopia, Cambodia and Mozambique. In these countries, the food security situation is already dire and the percentage of malnourished citizens is among the highest in the world. It will be interesting to see how these investments play out.

Local level investment

However, such investments can also lead to positive developments at the local level. For example, many parts of Africa are rich in land and water resources. "Yet, a lack of scale, infrastructure and best practices management prevent such resources from being properly utilised. Investments in infrastructure could untap these resources," said Sidwell.

Making land more farmable and desirable in countries like Mozambique and Tanzania, can provide for both the local needs as well as the international market.

Agricultural transformation

"The agricultural industry will in some ways transform as more investment in agriculture leads to more publicly listed companies and targets of the professional investment community including private equity, hedge funds as well as institutional and retail investors," said Sidwell.

"However, with so much investment needed in the upstream of the agricultural supply chain, agriculture is the next big thing and there are plenty of opportunities to go around," concluded Sidwell.

Related information

Rabo FARM

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Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2025A

TRANCHE NO: 2

BGN 30,000,000 Dual Currency Notes 2009 due 2010 (the Notes)

to be consolidated and form a single Series with the BGN 10,000,000 Dual Currency Notes 2009 due 2010 as Tranche 1 of Series 2025A (the "Existing Notes") issued on 17 June 2009

Issue Price: 100 per cent.

Société Générale Corporate & Investment Banking

The date of these Final Terms is 1st July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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: | 2025A |
| | (ii) Tranche Number: | 2 |
| | | The Notes will be consolidated and form a single Series with the Existing Notes, such consolidation to become effective as from 12 August 2009. |
| 3 | Specified Currency or Currencies: | Bulgarian Lev (BGN) provided that all payments will be made in Euro (EUR) |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | BGN 40,000,000

(the EUR equivalent of which for the purposes of the settlement of the Notes at the Issue Date is EUR 20,451,675.24) |
| | (ii) Tranche: | BGN 30,000,000

(the EUR equivalent of which for the purposes of the settlement of the Notes at the Issue Date is EUR15,338,756.44) |

5	Issue Price:	100 per cent. of the Aggregate Nominal Amount plus an amount equal to BGN 295.89 per Calculation Amount corresponding to accrued interest at a rate of 0.2958 per cent. of the Aggregate Nominal Amount of the Tranche for the period from and including 17 June 2009 to, but excluding 3 July 2009 (16 days).
6	(i) Specified Denominations:	BGN 100,000 (the EUR equivalent of which for the purposes of the settlement of the Notes at the Issue Date is EUR 51,129.1881)
	(ii) Calculation Amount:	BGN 100,000
7	(i) Issue Date:	3 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	17 June 2009
8	Maturity Date:	17 June 2010
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	6.75 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par in EUR (further particulars specified below)
12	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	6.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	The Maturity Date
	(iii) Fixed Coupon Amount (s):	BGN 6,750 per Calculation Amount

(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual (ICMA)
(vi)	Determination Date(s) (Condition 1(a)):	Maturity Date
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Fixed Coupon Amount paid in EUR on the Interest Payment Date and in respect of each Note shall be calculated by the Calculation Agent on the relevant Valuation Date by applying to such Fixed Coupon Amount the Rate of Exchange (as defined in paragraph 21 below).
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Applicable
(i)	Rate of Exchange/Method of calculating Rate of Exchange:	Rate of Exchange means, in respect of the Interest Payment Date and the Maturity Date, the BGN/EUR exchange rate (expressed as the number of BGN purchasable in exchange for one EUR) as published, on the Valuation Date, on Reuters page ECB37 (or such other page as may replace that page for the purpose of displaying comparable rate) at 13:00 p.m. (Frankfurt time)
		Valuation Date means the day falling two TARGET 2 and Sofia Business Days prior to the Interest Payment Date.
		TARGET 2 and Sofia Business Day means a day on which banks are open for a general business in the TARGET 2 system and Sofia.
(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	Société Générale 17, Cours Valmy 92987 Paris La Défense France

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|-------|--|--|
| (iii) | Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable: | If the Rate of Exchange is not available on the Valuation Date, the Rate of Exchange on such date shall be determined by the Calculation Agent in its sole and absolute discretion, having regard to the conditions prevailing then in the market or as otherwise available to it, and in such manner as it shall deem fair and reasonable in all circumstances. |
| (iv) | Person at whose option Specified Currency(ies) is/are payable: | Not Applicable |
| (v) | Day Count Fraction (Condition 1(a)): | Actual/Actual (ICMA) |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----------|---|--|
| 22 | Call Option | Not Applicable |
| 23 | Put Option | Not Applicable |
| 24 | Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note | The Amount in EUR equivalent to BGN 100,000 per Calculation Amount obtained in applying the Rate of Exchange as defined in paragraph 21 above. |
| 25 | Final Redemption Amount (Equity Linked Redemption Notes) of each Note | Not Applicable |
| 26 | Final Redemption Amount (Index Linked Redemption Notes) of each Note | Not Applicable |
| 27 | Early Redemption Amount | |
| (i) | 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 13) 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 | As set out in the Conditions |

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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

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|-------|---|-----|
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on 40 days' notice
	New Global Notes:	Yes
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	TARGET 2 and Sofia
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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

32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(i) If syndicated, names and addresses of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Dealer's Commission:	Not Applicable
37	If non-syndicated, name and address of Dealer:	Société Générale Tour Société Générale 17, Cours Valmy 92987 Paris La Défense France
38	Applicable TEFRA exemption:	D Rules
39	Additional selling restrictions:	Not Applicable
40	Subscription period:	Not Applicable

GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable
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- 42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.510917, producing a sum of (for Notes not denominated in Euro): EUR 15,327,510
- 43 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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

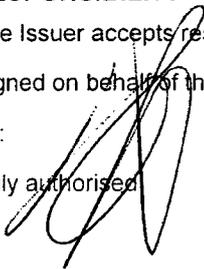
RESPONSIBILITY

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 Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- The Existing Notes issued on 17 June 2009 have already been admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 715

2 Ratings

- Rating: The Notes to be issued have been rated:
- | | |
|--------------------|-----|
| S&P: | AAA |
| Moody's: | Aaa |
| Fitch Ratings Ltd: | AA+ |

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: See 'Use of Proceeds' wording in Offering Circular

- (ii) Estimated net proceeds BGN 30,000,000
- (iii) Estimated total expenses: Not Applicable

6 Yield (Fixed Rate Notes Only)

Indication of yield: 6.75 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.

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-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: Temporary Isin Code: XS0435663348
Definitive Isin Code: XS0433131850
- (iii) Common Code: Temporary Common Code: 043566334
Definitive Common Code: 043313185
- (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
 - (i) The Depository Trust Company: Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying/ Delivery Agent(s) (if any): Not Applicable

(ix) Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): Société Générale
17, Cours Valmy
92987 Paris La Défense
France

12 General

Not Applicable

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
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(Australian Business Number 70 003 917 655)

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**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) SINGAPORE BRANCH**

(Singapore Company Registration Number F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000
Global Medium-Term Note Programme
Due from seven days to perpetuity

SERIES NO: 2041A

TRANCHE NO: 1

USD 20,000,000 Callable Zero Coupon Notes 2009 due 3 July 2039 (the Notes)

Issue Price: 100 per cent.

Rabobank International

The date of these Final Terms is 1 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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:	2041A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. Dollars (USD)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 20,000,000
	(ii) Tranche:	USD 20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 10,000
	(ii) Calculation Amount:	USD 10,000
7	(i) Issue Date:	3 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable

8	Maturity Date:	3 July 2039
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	Zero Coupon (further particulars specified below)
11	Redemption/Payment Basis:	729.85366 per cent. of the Aggregate Nominal Amount at the Maturity Date (further particulars specified below)
12	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13	Put/Call Options:	Issuer Call (further particulars specified below)
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield (Condition 7(b)):	6.85 per cent. per annum
	(ii) Day Count Fraction (Condition 1(a)):	30/360 unadjusted
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Applicable
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- (i) Optional Redemption Date(s): Every five (5) years, from (and including) 3 July 2010 to (and including) 3 July 2035.
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): For each Optional Redemption Date, the Optional Redemption Amount of each Note shall be an amount specified below calculated by multiplying the Calculation Amount by the Redemption Price

Optional Redemption Date:	Redemption Price:	Optional Redemption Amount (USD):
3-Jul-10	106.8500%	10,685.000
3-Jul-15	148.8152%	14,881.515
3-Jul-20	207.2621%	20,726.205
3-Jul-25	288.6639%	28,866.387
3-Jul-30	402.0361%	40,203.610
3-Jul-35	559.9351%	55,993.510

- (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

- 23 Put Option Not Applicable
- 24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note USD 72,985.36681 per Calculation Amount
- 25 Final Redemption Amount (Equity Linked Redemption Notes) of each Note Not Applicable
- 26 Final Redemption Amount (Index Linked Redemption Notes) of each Note Not Applicable
- 27 Early Redemption Amount
- (i) 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) As set out in the Conditions

on redemption (a) on the occurrence of an event of default (Condition 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

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| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----------|---|---|
| 28 | 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 |
| 29 | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: | New York and London |
| 30 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(i) If syndicated, names and addresses of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Managers'/Dealer's Commission:	Not Applicable
37	If non-syndicated, name and address of Dealer:	Rabobank International, Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom

If the sole Dealer in respect of Notes issued by Rabobank Nederland is Rabobank International Rabobank International will not subscribe for the Notes, but will act as agent for the placement of Notes. Such Notes will be deemed to be issued at the time when the Notes are transferred from Rabobank International to the subscriber and Rabobank International receives funds from the subscriber on behalf of Rabobank Nederland

38 Applicable TEFRA exemption:

D Rules

39 Additional selling restrictions:

Applicable

Taiwan:

The Notes may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan. The Notes may only be made available for purchase outside of Taiwan by investors residing in Taiwan that are not otherwise prohibited from investing in the Notes.

40 Subscription period:

Not Applicable

GENERAL

41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):

Not Applicable

42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.719512 producing a sum of (for Notes not denominated in Euro):

Euro 14,390,240

43 In the case of Notes listed on Euronext Amsterdam:

Applicable

(i) Numbering and letters:

Not Applicable

(ii) Amsterdam Listing Agent:

Rabobank Nederland or Coöperatieve Centrale Raffeyen-Boerenleenbank B.A. (Rabo Securities)

(iii) Amsterdam Paying Agent:

Coöperatieve Centrale Raffeyen-Boerenleenbank B.A. (Rabo Securities)

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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

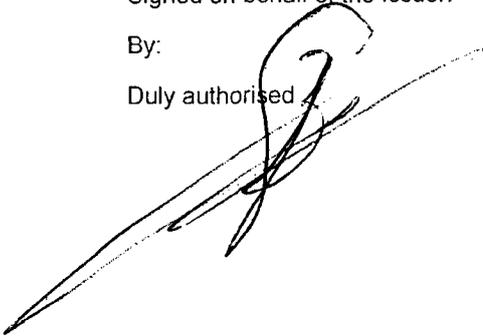
RESPONSIBILITY

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 black ink, consisting of a large, stylized initial 'R' followed by a long, sweeping horizontal stroke that extends to the left.

PART B – OTHER INFORMATION

1 Listing

- | | | |
|-------|---|--|
| (i) | Listing: | Euronext Amsterdam by NYSE Euronext |
| (ii) | Admission to Trading: | Application has been made for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 625 |

2 Ratings

Rating:	The Notes to be issued have been rated:	
	S&P:	AAA
	Moody's:	Aaa
	Fitch Ratings Ltd:	AA+

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Epitroph Kefalaigoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers* (AMF) in France, Irish Financial Services Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kreditilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Finanstilsynet* in Denmark *Comisia Nationala a Valorilor Mobiliare* in Romania and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue/offer

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: USD 20,000,000
- (iii) Estimated total expenses: Not Applicable

6 Yield (*Fixed Rate Notes Only*)

Indication of yield: Not Applicable

7 Historic interest rates

Not Applicable

8 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

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

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (*Equity-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: XS0436042872
- (iii) Common Code: 043604287
- (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):
 - (i) The Depository Trust Company: Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying/ Delivery Agent(s) (if any): Not Applicable
- (ix) Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Utrecht Branch, Croeselaan 18,

3521 CB Utrecht, The Netherlands

12 General

Not Applicable

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 1975A

TRANCHE NO: 3

USD 250,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013
(to be consolidated and form a single series with the Issuer's USD 550,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 19 February 2009 and the Issuer's USD 200,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 26 March 2009)(the "Notes")

Issue Price: 99.857 per cent.

(plus 137 days' accrued interest from and including 19 February 2009 to but excluding 6 July 2009)

Credit Suisse

Morgan Stanley

Rabobank International

The date of these Final Terms is 2 July 2009

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") contained in the Agency Agreement dated 13 May 2008 and set forth in the Offering Circular dated 13 May 2008. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Offering Circular dated 8 May 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Offering Circular dated 13 May 2008. 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 Offering Circulars dated 13 May 2008 and 8 May 2009. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circulars dated 13 May 2008 and 8 May 2009, contains all information that is material in the context of the issue of the Notes. The Offering Circulars dated 13 May 2008 and 8 May 2009 are 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: | 1975A |
| | (ii) Tranche Number: | 3 |
| | | (to be consolidated and form a single series with the Issuer's USD 550,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 19 February 2009 and the Issuer's USD 200,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 26 March 2009) (the "Existing Notes") |
| 3 | Specified Currency or Currencies: | United States dollars ("USD") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | USD 1,000,000,000 |
| | (ii) Tranche: | USD 250,000,000 |
| 5 | Issue Price: | 99.857 per cent. of the Aggregate Nominal Amount of the Tranche plus 137 days' |

		accrued interest from and including 19 February 2009 to but excluding 6 July 2009
6	(i) Specified Denominations:	USD 1,000
	(ii) Calculation Amount:	USD 1,000
7	(i) Issue Date:	6 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	19 February 2009
8	Maturity Date:	19 February 2013
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	3.375 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	19 February in each year
	(iii) Fixed Coupon Amount:	USD 33.75 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	30/360, unadjusted
	(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
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable

21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of Each Note	USD 1,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of Each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes)	Not Applicable
27	Early Redemption Amount	As set out in the Conditions
	(i) 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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption	Yes

(Bearer Notes only) (Condition
10(f)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes
	New Global Notes:	Yes
		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
		Upon exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated with, and form a single series with, the Issuer's USD 550,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 19 February 2009 and the Issuer's USD 200,000,000 3.375 per cent. Fixed Rate Notes 2009 due 19 February 2013 issued on 26 March 2009 and the Permanent ISIN Code and Permanent Common Code will be those set out in paragraphs 11(ii)(b) and 11(iii)(b) of Part B to these Final Terms
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London, New York and TARGET
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable

- 34 Consolidation provisions: Not Applicable
- 35 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 17, 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

- 36 (i) If syndicated, names and addresses of Managers: **Credit Suisse Securities (Europe) Limited**
One Cabot Square
London E14 4QJ
The United Kingdom
- Morgan Stanley & Co. International plc**
25 Cabot Square
Canary Wharf
London E14 4QA
The United Kingdom
- Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)**
Thames Court
One Queenhithe
London EC4V 3RLThe United Kingdom
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Managers' Commission: 0.225 per cent. combined management and underwriting commission of the Aggregate Nominal Amount
- 37 If non-syndicated, name and address of Dealer: Not Applicable
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: **Switzerland**
The Offering Circular as well as any other material relating to the Notes does not constitute an issue prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations. The Notes will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the Notes, including, but not

limited to, the Offering Circular, do not claim to comply with the disclosure standards of the listing rules of SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

The Notes are being offered by way of a private placement to a limited and selected circle of investors in Switzerland without any public offering and only to investors who do not subscribe for the Notes with the intention to distribute them to the public. The investors will be individually approached by the Issuer from time to time.

The Offering Circular as well as any other material relating to the Notes is personal and confidential to each offeree and do not constitute an offer to any other person. The Offering Circular may only be used by those investors to whom it has been handed out in connection with the offer described herein and may neither directly nor indirectly be distributed or made available to other persons without the express consent of the Issuer. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland.

40 Subscription period: Not Applicable

GENERAL

41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable

42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.719512, producing a sum of (for Notes not denominated in Euro): Euro 179,878,000

43 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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

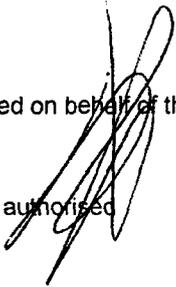
RESPONSIBILITY

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 black ink, consisting of several overlapping loops and strokes, positioned over the text '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 6 July 2009.
- The Existing Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market.
- (iii) Estimate of total expenses related to admission to trading: Euro 400

2 Ratings

- Rating: The Notes to be issued have been rated:
- | | |
|--------------------|-----|
| S&P: | AAA |
| Moody's: | Aaa |
| Fitch Ratings Ltd: | AA+ |

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the Financial Market Authority (FMA) in Austria, the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Finanstilsynet* in Denmark, *Rahoitustarkastus* in Finland, *Autorité des marchés financiers (AMF)* in France, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Epitroph Kefalaigoras* in Greece, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Commission de Surveillance du Secteur Financier (CSSF)* in Luxembourg, *Kredittilsynet* in Norway, *Comissão do Mercado de Valores Mobiliários (CMVM)* in Portugal, *Comisia Nationala a Valorilor Mobiliare* in Romania, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Finansinspektionen* in Sweden and the Financial Services Authority (FSA) in the United Kingdom with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

As regards the offer to the public in Italy, the Offering Circular has been duly "passported" pursuant to Article 17 and 18 of the Prospectus Directive, Article 98 (2) of the Legislative Decree No. 58 of 24 February 1998, as amended, and CONSOB Regulation No 11971/1999, as amended, by providing CONSOB, the Italian competent authority, through the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), with the certificate; a copy of the duly approved Offering Circular and a translation into Italian language of the summary note included in the Offering Circular.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | Banking Business |
| (ii) | Estimated net proceeds | USD 252,290,937.50 (including 137 days' accrued interest) |
| (iii) | Estimated total expenses: | USD 562,500 (comprising a combined management and underwriting commission) |

6 Yield (Fixed Rate Notes Only)

Indication of yield: 3.4136 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

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

Not Applicable

11 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) | (a) | Temporary ISIN Code: | XS0436273337 |
| | (b) | Permanent ISIN Code: | XS0412484163 |
| (iii) | (a) | Temporary Common Code: | 043627333 |
| | (b) | Permanent Common Code: | 041248416 |
| (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) | | Delivery: | Delivery against payment |
| (viii) | | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

12 General

- | | | |
|--------|--|--|
| (i) | Time period during which the offer is open: | 30 days from 6 July 2009 |
| (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: | Not Applicable |
| (vi) | Method and time limit for paying up the securities and for delivery of the securities: | 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 |
| (vii) | Manner and date in 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 | Not Applicable |

subscription rights and the treatment of
subscription rights not exercised:

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Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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)

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**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) SINGAPORE BRANCH**

(Singapore Company Registration Number F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2039A

TRANCHE NO: 1

USD 20,000,000 Callable Zero Coupon Notes 2009 due 6 July 2039 (the Notes)

Issue Price: 100 per cent.

Rabobank International

The date of these Final Terms is 2 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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:	2039A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. Dollars (USD)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 20,000,000
	(ii) Tranche:	USD 20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 10,000
	(ii) Calculation Amount:	USD 10,000
7	(i) Issue Date:	6 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable

8	Maturity Date:	6 July 2039
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	Zero Coupon (further particulars specified below)
11	Redemption/Payment Basis:	719.67693 per cent. of the Aggregate Nominal Amount at the Maturity Date (further particulars specified below)
12	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13	Put/Call Options:	Issuer Call (further particulars specified below)
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield (Condition 7(b)):	6.80 per cent. per annum
	(ii) Day Count Fraction (Condition 1(a)):	30/360 unadjusted
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Applicable
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- (i) Optional Redemption Date(s): 6 July in each year from (and including) 6 July 2010 to (and including) 6 July 2038.
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): For each Optional Redemption Date, the Optional Redemption Amount of each Note shall be an amount specified below calculated by multiplying the Calculation Amount by the Redemption Price

Optional Redemption Date:	Redemption Price:	Optional Redemption Amount (USD):
6-Jul-10	106.8000000%	10,680.000
6-Jul-11	114.0624000%	11,406.240
6-Jul-12	121.8186432%	12,181.864
6-Jul-13	130.1023109%	13,010.231
6-Jul-14	138.9492681%	13,894.927
6-Jul-15	148.3978183%	14,839.782
6-Jul-16	158.4888700%	15,848.887
6-Jul-17	169.2661131%	16,926.611
6-Jul-18	180.7762088%	18,077.621
6-Jul-19	193.0689910%	19,306.899
6-Jul-20	206.1976824%	20,619.768
6-Jul-21	220.2191248%	22,021.912
6-Jul-22	235.1940253%	23,519.403
6-Jul-23	251.1872190%	25,118.722
6-Jul-24	268.2679499%	26,826.795
6-Jul-25	286.5101705%	28,651.017
6-Jul-26	305.9928621%	30,599.286
6-Jul-27	326.8003767%	32,680.038
6-Jul-28	349.0228023%	34,902.280
6-Jul-29	372.7563529%	37,275.635
6-Jul-30	398.1037849%	39,810.378
6-Jul-31	425.1748422%	42,517.484
6-Jul-32	454.0867315%	45,408.673
6-Jul-33	484.9646293%	48,496.463
6-Jul-34	517.9422240%	51,794.222
6-Jul-35	553.1622953%	55,316.230
6-Jul-36	590.7773314%	59,077.733
6-Jul-37	630.9501899%	63,095.019
6-Jul-38	673.8548028%	67,385.480

- (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
- 23 Put Option** Not Applicable

24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	USD 71,967.69294 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(i) 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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	Yes
	(iii) Unmatured Coupons to become void upon early	Not Applicable

redemption (Bearer Notes only) (Condition 10(f)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	New York and London
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable

- 35 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 17, 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

- 36 (i) If syndicated, names and addresses of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Managers'/Dealer's Commission: Not Applicable
- 37 If non-syndicated, name and address of Dealer: Rabobank International, Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom
- If the sole Dealer in respect of Notes issued by Rabobank Nederland is Rabobank International Rabobank International will not subscribe for the Notes, but will act as agent for the placement of Notes. Such Notes will be deemed to be issued at the time when the Notes are transferred from Rabobank International to the subscriber and Rabobank International receives funds from the subscriber on behalf of Rabobank Nederland
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: Applicable
- Taiwan:**
- The Notes may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan. The Notes may only be made available for purchase outside of Taiwan by investors residing in Taiwan that are not otherwise prohibited from investing in the Notes.
- 40 Subscription period: Not Applicable

GENERAL

- | | | |
|-----------|--|---|
| 41 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): | Not Applicable |
| 42 | The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.719512 producing a sum of (for Notes not denominated in Euro): | Euro 14,390,240 |
| 43 | In the case of Notes listed on Euronext Amsterdam: | Applicable |
| (i) | Numbering and letters: | Not Applicable |
| (ii) | Amsterdam Listing Agent: | Rabobank Nederland or Coöperatieve Centrale Raffeisen-Boerenleenbank B.A. (Rabo Securities) |
| (iii) | Amsterdam Paying Agent: | Coöperatieve Centrale Raffeisen-Boerenleenbank B.A. (Rabo Securities) |

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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

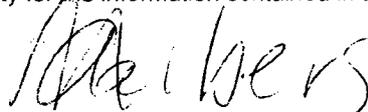
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised



M. Daalbers

PART B – OTHER INFORMATION

1 Listing

- | | | |
|-------|---|--|
| (i) | Listing: | Euronext Amsterdam by NYSE Euronext |
| (ii) | Admission to Trading: | Application has been made for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 625 |

2 Ratings

Rating:	The Notes to be issued have been rated:	
	S&P:	AAA
	Moody's:	Aaa
	Fitch Ratings Ltd:	AA+

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Epitroph Kefalalaïgoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers* (AMF) in France, Irish Financial Services Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Finanstilsynet* in Denmark *Comisia Nationala a Valorilor Mobiliare* in Romania and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue/offer

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds USD 20,000,000
- (iii) Estimated total expenses: Not Applicable

6 Yield (*Fixed Rate Notes Only*)

Indication of yield: Not Applicable

7 Historic interest rates

Not Applicable

8 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

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

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (*Equity-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: XS0436313653
- (iii) Common Code: 043631365
- (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
 - (i) The Depository Trust Company: Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying/ Delivery Agent(s) (if any): Not Applicable
- (ix) Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Utrecht Branch, Croeselaan 18,

3521 CB Utrecht, The Netherlands

12 General

Not Applicable

Final Terms

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CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000
Global Medium-Term Note Programme
Due from seven days to perpetuity

SERIES NO: 2043A

TRANCHE NO: 1

NZD 100,000,000 6.25 per cent. Fixed Rate Notes 2009 due 10 July 2014 (the "Notes")

Issue Price: 100.825 per cent.

RBC Capital Markets

Rabobank International

KBC International Group

Daiwa Securities SMBC Europe

Deutsche Bank

Dexia Capital Markets

ING Wholesale Banking

The Royal Bank of Scotland

TD Securities

Zurich Cantonalbank

The date of these Final Terms is 3 July 2009

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 *Offering Circular* (the '*Offering Circular*') dated May 8, 2009 which constitutes 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 *Offering Circular*. 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 *Offering Circular*. The Notes will be issued on the terms of these Final Terms read together with the *Offering Circular*. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the *Offering Circular*, contains all information that is material in the context of the issue of the Notes. The *Offering Circular* 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:	2043A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	New Zealand Dollar ("NZD")
4	Aggregate Nominal Amount:	
	(i) Series:	NZD 100,000,000
	(ii) Tranche:	NZD 100,000,000
5	Issue Price:	100.825 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	NZD 1,000
	(ii) Calculation Amount:	NZD 1,000
7	(i) Issue Date:	10 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	10 July 2014

9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	6.25 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	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	10 July in each year
	(iii) Fixed Coupon Amount:	NZD 62.50 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)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Not Applicable
23	Put Option	Not Applicable

24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	NZD 1,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
(i)	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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i));	As set out in the Conditions
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c));	Yes

- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	Auckland, Wellington and TARGET
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominialisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36 (i) If syndicated, names and addresses of Managers:

Royal Bank of Canada Europe Limited

71 Queen Victoria Street
London EC4V 4DE
United Kingdom

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)

Thames Court
One Queenhithe
London EC4V 3RL
United Kingdom

KBC Bank NV

Havenlaan 12
GKD/8742
B-1080 Brussels
Belgium

Daiwa Securities SMBC Europe Limited

5 King William Street
London EC4N 7AX
United Kingdom

Deutsche Bank AG, London Branch

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

Dexia Banque Internationale à Luxembourg société anonyme, acting under the name Dexia Capital Markets

69, route d'Esch
L-2953 Luxembourg

ING Belgium N.V./S.A.

24 Avenue Marnix
B-1000 Brussels
Belgium

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

The Toronto-Dominion Bank

Triton Court
14/18 Finsbury Square
London EC2A 1DB
United Kingdom

Zurich Cantonalbank
Bahnhofstrasse 9
CH-8001 Zurich
Switzerland

- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Managers' Commission: 1.625 per cent. selling commission
0.25 per cent. management and underwriting commission
- 37 If non-syndicated, name and address of Dealer: Not Applicable
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: For the purpose of this issue of Notes only and not for any other Tranche or Series under the Programme, the following paragraph will be inserted in the Offering Circular under "Plan of Distribution":
- New Zealand**
- No Prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "Act"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may, (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the Securities Regulations and any other applicable laws.
- 40 Subscription period: Not Applicable

GENERAL

- 41 Additional steps that may only be taken following approval by an Extraordinary Not Applicable

Resolution in accordance
with Condition 14(a):

- 42** The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.458824, producing a sum of (for Notes not denominated in Euro): Euro 45,882,400
- 43** 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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

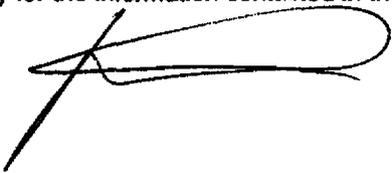
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: K.J.W. NAPHAUSEN

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 10 July 2009.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,975

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the Financial Market Authority (FMA) in Austria, *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Finanstilsynet* in Denmark, *Rahoitustarkastus* in Finland, *Autorité des marchés financiers (AMF)* in France, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Epitroph Kefalaigoras* in Greece, Irish Financial Services Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Commission de surveillance du secteur financier (CSSF)* in Luxembourg, *Kredittilsynet* in Norway, *Comissão do Mercado de Valores Mobiliários (CMVM)* in Portugal, Romanian National Securities Commission (*Comisia Nationala a Valorilor Mobiliare*) in Romania, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Finansinspektionen* in Sweden and Financial Services Authority (FSA) in the United Kingdom with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: Banking business
- (ii) Estimated net proceeds NZD 98,950,000
- (iii) Estimated total expenses: NZD 1,875,000
(being the combined management and underwriting commission and selling concession)

6 Yield (Fixed Rate Notes Only)

- Indication of yield: 6.054 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-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: XS0437848038
- (iii) Common Code: 043784803
- (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) Delivery: Delivery against payment
- (viii) Names and addresses of additional

Paying/ Delivery Agent(s) (if any):

- (ix) Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): Not Applicable

12 General

- (i) Time period during which the offer is open: From and including 3 July 2009 to 30 days from 10 July 2009, provided that the offer period in the relevant offer jurisdictions will not commence until these final terms have been filed with the relevant regulators and the completion of all other passporting requirements in the relevant offer jurisdictions.
- (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: Not Applicable
- (vi) Method and time limit for paying up the securities and for delivery of the securities: Not Applicable
- (vii) Manner and date in 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

Final Terms

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CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2040A

TRANCHE NO: 1

USD 15,000,000 CMS Linked Callable Notes 2009 due 8 July 2019 (the 'Notes')

Issue Price: 100.00 per cent.

Citi

The date of these Final Terms is 6 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which 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 Offering Circular. 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 Offering Circular*. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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:	2040A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollars ("USD")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 15,000,000
	(ii) Tranche:	USD 15,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 100,000
	(ii) Calculation Amount:	USD 100,000
7	(i) Issue Date:	8 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	8 July 2019

- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax): No
- 10 Interest Basis: CMS-Linked Floating Rate
(further particulars specified below)
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/ Payment Basis: Not Applicable
- 13 Put/Call Options: Issuer Call
(further particulars specified below)
- 14 (i) Status of the Notes: Senior
- (ii) Date approval for issuance of Notes obtained: Not Applicable
- 15 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions Not Applicable
- 17 Floating Rate Note Provisions Applicable
- (i) Interest Period(s): *The period from and including the Issue Date to but excluding the first Specified Interest Payment Date and each successive period thereafter from and including a Specified Interest Payment Date to, but excluding, the next Specified Interest Payment Date.*
- (ii) Specified Interest Payment Dates: 8 October, 8 January, 8 April and 8 July in each year from and including 8 October 2009 to and including the Maturity Date
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Business Centre(s) (Condition 1(a)): London and New York

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

Screen Rate Determination (further particulars specified below)

For each Interest Period from and including the Issue Date to but excluding the Maturity Date, the Interest Amount per Calculation Amount shall be calculated by the Calculation Agent in accordance with the following formula:

USD 100,000 x 8.45% x Accrual Days/Actual

Where:

"Accrual Days" means the number of calendar days in the relevant Interest Period on which the **Relevant CMS Rate** (as defined below) is equal to or greater than **zero per cent.** and less than or equal to **7.00 per cent.**

For the period from and including the Issue Date to but excluding 8 July 2010, "Relevant CMS Rate" means the **10 year USD 30/360 semi-annual swap rate.**

For the period from and including 8 July 2010 to but excluding 8 July 2011 "Relevant CMS Rate" means the **9 year USD 30/360 semi-annual swap.**

For the period from and including 8 July 2011 to but excluding 8 July 2012, "Relevant CMS Rate" means the **8 year USD 30/360 semi-annual swap rate.**

For the period from and including 8 July 2012 to but excluding 8 July 2013, "Relevant CMS Rate" means the **7 year USD 30/360 semi-annual swap rate.**

For the period from and including 8 July 2013 to but excluding 8 July 2014, "Relevant CMS Rate" means **6 year USD 30/360 semi-annual swap rate.**

For the period from and including 8 July 2014 to but excluding 8 July 2015, "Relevant CMS Rate" means **5 year USD 30/360 semi-annual swap rate.**

For the period from and including 8 July 2015 to but excluding 8 July 2016, "Relevant CMS Rate" means **4 year USD 30/360 semi-annual swap rate.**

For the period from and including 30 May 2016 to but excluding 8 July 2017, "Relevant CMS Rate" means **3 year USD 30/360 semi-annual swap rate.**

For the period from and including 8 July 2017 to but excluding 8 July 2018, "Relevant CMS Rate" means **2 year USD 30/360 semi-annual swap.**

For the period from and including 8 July 2018 to but excluding the Maturity Date, "Relevant CMS Rate" means 1 year USD 30/360 semi-annual swap rate.

For any day which is not a U.S. Government Securities Business Day falling during the Interest Period, the Relevant CMS Rate for such a day will be deemed to be the Relevant CMS Rate as at the immediately preceding U.S. Government Securities Business Day.

For the last four calendar days in each Interest Period, the Relevant CMS Rate will not be observed but will be deemed to be equal to the Relevant CMS Rate as at the immediately preceding U.S. Government Securities Business Day

"Actual" means the total number of calendar days in the relevant Interest Period

For the avoidance of doubt each Relevant CMS Rate shall be as quoted on Reuters page ISDAFIX1 daily at 11:00 a.m. New York City time for each U.S. Government Securities Business Day

If such rate or rates do not appear on Reuters Screen ISDAFIX1 the rate or rates shall be determined (as appropriate) in accordance with USD-CMS-Reference Banks as per the 2006 ISDA Definitions (such definitions deemed amended as the context herein shall require) including with the modifications that "Reset Date" will be replaced by "U.S. Government Securities Business Day" (as defined below) and the phrase "on the day that is two U.S. Government Securities Business Days preceding that Reset Date" will be replaced with "on that day" ..

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Bond Market Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities
Not Applicable

(vi) Interest Period Date(s):

(vii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent)

Not Applicable

(viii) Screen Rate Determination (Condition 1(a)):

Applicable

– Reference Rate

See item 17(v) above

– Interest Determination Date:

See Item 17(v) above

– Relevant Screen Page:	ISDAFIX1
(ix) ISDA Determination (Condition 1(a)):	Not Applicable
(x) Margin(s):	Not Applicable
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction (Condition 1(a)):	30/360, unadjusted
(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	See item 17(v) above
18 Zero Coupon Note Provisions	Not Applicable
19 Index Linked Interest Note Provisions	Not Applicable
20 Equity Linked Interest Note Provisions	Not Applicable
21 Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22 Call Option	Applicable
(i) Optional Redemption Date(s):	The Issuer has the right to call the Notes in whole on each Specified Interest Payment Date from and including 8 October 2009 to and including 8 April 2019.
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 100,000 per Calculation Amount
(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 5 Business Days prior to the relevant Optional Redemption Date

23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	USD 100,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(i) 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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	As set out in Conditions
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	Yes

- | | | |
|-------|---|-----|
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | Yes |
|-------|---|-----|

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London and New York
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable

35	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 17, 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
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DISTRIBUTION

36	(i) If syndicated, names and addresses of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Managers Commission	Not Applicable
37	If non-syndicated, name and address of Dealer:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
38	Applicable TEFRA exemption:	Not Applicable
39	Additional selling restrictions:	Not Applicable
40	Subscription period:	Not Applicable

GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.709091 $\frac{1}{100}$ producing a sum of (for Notes not denominated in Euro):	Euro 10,636,365
43	In the case of Notes listed on Euronext Amsterdam:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

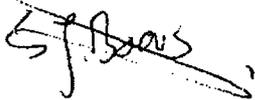
These Final Terms comprise the final terms pursuant to the Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, appearing to be 'S. J. van der...' with a long horizontal stroke extending to the right.

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 with effect from 8 July 2009 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,550.00 |

2 Ratings

- | | | |
|---------|---|-----|
| Rating: | The Notes to be issued have been rated: | |
| | S&P: | AAA |
| | Moody's: | Aaa |
| | Fitch Ratings Ltd: | AA+ |

As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided the *Commission de surveillance du secteur financier* in Luxembourg, with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

4 Interests of natural and legal persons involved in the issue/offer

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Operational information

- | | | |
|-------|---|----------------|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) | ISIN Code: | XS0437023194 |
| (iii) | Common Code: | 043702319 |
| (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 |
| | (i) The Depository Trust Company | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

6 General

- | | | |
|--------|--|----------------|
| (i) | Time period during which the offer is open: | Not Applicable |
| (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: | Not Applicable |
| (vi) | Method and time limit for paying up the securities and for delivery of the securities: | Not Applicable |
| (vii) | Manner and date in 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 |

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

EXECUTION VERSION

Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a coöperatie formed under the law 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 coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) SINGAPORE BRANCH**

(Singapore Company Registration Number F03634W)

(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2044A

TRANCHE NO: 1

USD 30,000,000 RMS Callable Range Accrual Notes 2009 due 08 July 2019 (the "Notes")

Issue Price: 100 per cent.

Morgan Stanley & Co. International plc

The date of these Final Terms is 06 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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, Paris and Amsterdam 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:	2044A
	(ii) Tranche Number	1
3	Specified Currency or Currencies:	United States Dollars ("USD" or "US\$")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 30,000,000
	(ii) Tranche:	USD 30,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(iii) Specified Denominations:	USD 100,000
	(iv) Calculation Amount:	USD 100,000
7	(v) Issue Date:	08 July 2009
	(vi) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	08 July 2019
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No

- 10 Interest Basis: Floating Rate
(further particulars specified below)
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/
Payment Basis: Not Applicable
- 13 Put/Call Options: Issuer Call
(further particulars specified below)
- 14 (vii) Status of the Notes: Senior
(viii) Date approval for issuance of Notes
obtained: Not Applicable
- 15 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions Not Applicable
- 17 Floating Rate Note Provisions Applicable
- (i) Interest Period(s): The period commencing on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period commencing on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
- (ii) Specified Interest Payment Dates: 08 January, 08 April, 08 July and 08 October in each year, commencing on 08 October 2009 and ending on the Maturity Date
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Business Centre(s) (Condition 1(a)): New York and London
- (v) Manner in which the Rate(s) of Interest is/are to be determined: The Rate of Interest in respect of each Interest Period shall be determined by the Determination Agent, in accordance with the following formula:

$(3M \text{ USD Libor} + 2.50 \text{ per cent.}) * N/M$

Where:

"3M USD Libor" means the USD-LIBOR-BBA with a Designated Maturity (as defined in the ISDA Definitions) of 3 months which appears on Reuters Screen LIBOR01 as of 11:00 am London time, two London Business Days prior to the first day of the Interest Period.

"N" means, in respect of an Applicable Interest Period, the number of Applicable Days in such

Interest Period that the Applicable USD Swap Rate for such Interest Period sets at or within the Range.

"M" means the number of calendar days in the relevant Interest Period.

"Range" means 0.00 per cent. to 7.50 per cent. (inclusive).

"Applicable Interest Period" means an Interest Period specified in the column headed Applicable Interest Period as set out in the Annex.

"Applicable USD Swap Rate" means, in respect of an Applicable Interest Period, the rate specified in the column headed Applicable USD Swap Rate against such Interest Period as set out in the Annex.

"1 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 1 year, as determined by the Determination Agent.

"2 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 2 years, as determined by the Determination Agent.

"3 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 3 years, as determined by the Determination Agent.

"4 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 4 years, as determined by the Determination Agent.

"5 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 5 years, as determined by the Determination Agent.

"6 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate

equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 6 years, as determined by the Determination Agent.

"7 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 7 years, as determined by the Determination Agent.

"8 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 8 years, as determined by the Determination Agent.

"9 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 9 years, as determined by the Determination Agent.

"10 Year USD Swap Rate" means in respect of each Applicable Day in the relevant Interest Period a rate equal to the USD-Swap Rate for such day for a Designated Maturity (as defined in the ISDA Definitions) of 10 years, as determined by the Determination Agent.

"USD-Swap Rate" means in respect of each Applicable Day the rate published on the Reuters Page ISDAFIX3 (or such other page that may replace that page on that service or a successor service), expressed as a percentage, as of 11:00 a.m., New York City time on such Applicable Day.

If such rate does not appear on Reuters Page ISDAFIX3 (or such other page that may replace that page on that service or a successor service), or such page is unavailable on such Applicable Day, the rate for such day will be determined by the Determination Agent in its sole discretion by reference to a substitute screen page.

If no such substitute screen page is available at the time designated above on such Applicable Day, then the Determination Agent shall (x) request from five Reference Banks that they provide to the Determination Agent the Applicable USD Swap Rate

at the time and day designated above in respect of the relevant Interest Period, (y) discard the highest and lowest of the five values so obtained and (z) determine the Applicable USD Swap Rate by calculating the arithmetical average of the remaining three values.

If five Reference Banks cannot be polled in the manner provided for above at the time and day designated above in respect of the relevant Interest Period, then the Determination Agent shall (x) request from four Reference Banks that they provide to the Determination Agent the Applicable USD Swap Rate at the time and date designated above in respect of the relevant Interest Period, (y) discard the highest and lowest of the four values so obtained and (z) determine the Applicable USD Swap Rate by calculating the arithmetical average of the remaining two values.

If fewer than four Reference Banks are available for polling in the manner provided for above at the time and day designated above in respect of the relevant Interest Period, then the Determination Agent shall determine the Applicable USD Swap Rate at its sole discretion.

"Reference Bank", for the purposes of determining the Applicable USD Swap Rate, means the principal New York office of a major bank in the New York inter-bank market, selected by the Determination Agent in its sole and absolute discretion.

"Applicable Day" means each calendar day provided always that (i) in respect of a calendar day which is not a New York Business Day, the Applicable Day will be the New York Business Day that immediately precedes such calendar day; and (ii) the fifth Business Day prior to a Specified Interest Payment Date will be the Applicable Day in respect of all the remaining calendar days prior to such Specified Interest Payment Date.

"New York Business Day" means a day on which commercial banks and foreign exchange markets settle payments in USD in New York.

"Determination Agent" means Morgan Stanley & Co. International plc acting in its sole and absolute discretion.

- | | | |
|-------|---------------------------------------|--|
| (vi) | Interest Period Date(s): | Not Applicable |
| (vii) | Party responsible for calculating the | The Determination Agent shall notify the Calculation |

Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Agent of the Rate of Interest determined by it pursuant to item 17(v) above in respect of each Interest Period and the Calculation Agent shall calculate the Interest Amount in respect of such Interest Period on the Interest Determination Date.
	"Interest Determination Date" means, in respect of an Interest Period, five Business Days prior to the Specified Interest Payment Date.
(viii) Screen Rate Determination (Condition 1(a)):	Not Applicable
(ix) ISDA Determination (Condition 1(a)):	Not Applicable
(x) Margin(s):	Not Applicable
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction (Condition 1(a)):	30/360
(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	See item 17(v) above
18 Zero Coupon Note Provisions	Not Applicable
19 Index Linked Interest Note Provisions	Not Applicable
20 Equity Linked Interest Note Provisions	Not Applicable
21 Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
22 Call Option	Applicable
(ix) Optional Redemption Date(s):	Each Specified Interest Payment Date from (and including) 08 July 2010 to (and including) 08 April 2019
(x) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 100,000 per Calculation Amount
(xi) If redeemable in part:	Not Applicable
(xii) Notice period:	The Issuer shall give notice of its intention to redeem the Notes not less than five Business Days prior to the relevant Optional Redemption Date
23 Put Option	Not Applicable

24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	USD 100,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(xiii) 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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	As set out in the Conditions
	(xiv) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	No
	(xv) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes
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		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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	New York and London
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(xvi) If syndicated, names and addresses of Managers:	Not Applicable
	(xvii) Stabilising Manager(s) (if any):	Not Applicable
	(xviii) Managers' Commission:	Not Applicable
37	If non-syndicated, name and address of	Morgan Stanley & Co International plc, 25 Cabot

- Dealer: Square, Canary Wharf, London E14 4QA, United Kingdom
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: Not Applicable
- 40 Subscription period: Not Applicable

GENERAL

- 41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable
- 42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.717792, producing a sum of (for Notes not denominated in Euro): EUR 21,535,760
- 43 In the case of Notes listed on Eurolist by Euronext Amsterdam: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

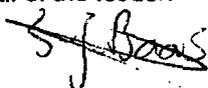
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 110,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

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

- (xix) Listing: Luxembourg
- (xx) Admission to Trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listing on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
- (xxi) Estimate of total expenses related to admission to trading: EUR 3,550

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd.: AA+

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kreditilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, the *Comisia Nationala a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Operational information

- | | | |
|----------|---|--------------------------|
| (xxii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (xxiii) | ISIN: | XS0437684847 |
| (xxiv) | Common Code: | 043768484 |
| (xxv) | German WKN-code: | Not Applicable |
| (xxvi) | Private Placement number | Not Applicable |
| (xxvii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | Not Applicable |
| (xxviii) | Delivery: | Delivery against payment |
| (xxix) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (xxx) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch) | Not Applicable |

5 General Not Applicable

ANNEX

DETAILS RELATING TO APPLICABLE USD SWAP RATE

Applicable Interest Period	Applicable USD Swap Rate
Each Interest Period ending on or before the Specified Interest Payment Date occurring on 08 July 2010	10 Year USD Swap Rate
Each Interest Period ending after 08 July 2010 and on or before the Specified Interest Payment Date occurring on 08 July 2011	9 Year USD Swap Rate
Each Interest Period ending after 08 July 2011 and on or before the Specified Interest Payment Date occurring on 08 July 2012	8 Year USD Swap Rate
Each Interest Period ending after 08 July 2012 and on or before the Specified Interest Payment Date occurring on 08 July 2013	7 Year USD Swap Rate
Each Interest Period ending after 08 July 2013 and on or before the Specified Interest Payment Date occurring on 08 July 2014	6 Year USD Swap Rate
Each Interest Period ending after 08 July 2014 and on or before the Specified Interest Payment Date occurring on 08 July 2015	5 Year USD Swap Rate
Each Interest Period ending after 08 July 2015 and on or before the Specified Interest Payment Date occurring on 08 July 2016	4 Year USD Swap Rate
Each Interest Period ending after 08 July 2016 and on or before the Specified Interest Payment Date occurring on 08 July 2017	3 Year USD Swap Rate
Each Interest Period ending after 08 July 2017 and on or before the Specified Interest Payment Date occurring on 08 July 2018	2 Year USD Swap Rate
Each Interest Period ending after 08 July 2018 and on or before the Specified Interest Payment Date occurring on the Maturity Date	1 Year USD Swap Rate

Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2042A

TRANCHE NO: 1

USD 20,000,000 Callable Zero Coupon Notes 2009 due 9 July 2039 (the Notes)

Issue Price: 100 per cent.

Rabobank International

The date of these Final Terms is 7 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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:	2042A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. Dollars (USD)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 20,000,000
	(ii) Tranche:	USD 20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 10,000
	(ii) Calculation Amount:	USD 10,000
7	(i) Issue Date:	9 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable

8	Maturity Date:	9 July 2039
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	Zero Coupon (further particulars specified below)
11	Redemption/Payment Basis:	680.32 per cent. of the Aggregate Nominal Amount at the Maturity Date (further particulars specified below)
12	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13	Put/Call Options:	Issuer Call (further particulars specified below)
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield (Condition 7(b)):	6.60 per cent. per annum
	(ii) Day Count Fraction (Condition 1(a)):	30/360 unadjusted
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Applicable

- (i) **Optional Redemption Date(s):** Every five (5) years, from (and including) 9 July 2010 to (and including) 9 July 2035.
- (ii) **Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):** For each Optional Redemption Date, the Optional Redemption Amount of each Note shall be an amount specified below calculated by multiplying the Calculation Amount by the Redemption Price

Optional Redemption Date:	Redemption Price:	Optional Redemption Amount (USD):
9-July-10	106.6000%	10,660.00
9-July-15	146.7382%	14,673.82
9-July-20	201.9897%	20,198.97
9-July-25	278.0451%	27,804.51
9-July-30	382.7377%	38,273.77
9-July-35	526.8504%	52,685.04

- (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

- 23 Put Option** Not Applicable
- 24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note** USD 68,032.45463 per Calculation Amount
- 25 Final Redemption Amount (Equity Linked Redemption Notes) of each Note** Not Applicable
- 26 Final Redemption Amount (Index Linked Redemption Notes) of each Note** Not Applicable
- 27 Early Redemption Amount**
- (i) **Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from** As set out in the Conditions

that set out in the Conditions) on redemption (a) on the occurrence of an event of default (Condition 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

- | | | |
|-------|---|----------------|
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----------|--|---|
| 28 | 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 |
| 29 | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: | New York and London |
| 30 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(i) If syndicated, names and addresses of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Managers'/Dealer's Commission:	Not Applicable
37	If non-syndicated, name and address of Dealer:	Rabobank International, Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom

If the sole Dealer in respect of Notes issued by Rabobank Nederland is Rabobank International Rabobank International will not subscribe for the Notes, but will act as agent for the placement of Notes. Such Notes will be deemed to be issued at the time when the Notes are transferred from Rabobank International to the subscriber and Rabobank International receives funds from the subscriber on behalf of Rabobank Nederland

- 38** Applicable TEFRA exemption: D Rules
- 39** Additional selling restrictions: Applicable
Taiwan:
The Notes may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan. The Notes may only be made available for purchase outside of Taiwan by investors residing in Taiwan that are not otherwise prohibited from investing in the Notes.
- 40** Subscription period: Not Applicable
- GENERAL**
- 41** Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable
- 42** The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.717792 producing a sum of (for Notes not denominated in Euro): Euro 14,355,840
- 43** In the case of Notes listed on Euronext Amsterdam: Applicable
- (i) Numbering and letters: Not Applicable
- (ii) Amsterdam Listing Agent: Rabobank Nederland or Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities)
- (iii) Amsterdam Paying Agent: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities)

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 Euro 110,000,000,000 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 black ink, appearing to read "S. J. Boas", is written over a horizontal line. The signature is slanted and includes a small flourish at the end.

PART B – OTHER INFORMATION

1 Listing

- (i) Listing: Euronext Amsterdam by NYSE Euronext
- (ii) Admission to Trading: Application has been made for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 625

2 Ratings

Rating:	The Notes to be issued have been rated:	
	S&P:	AAA
	Moody's:	Aaa
	Fitch Ratings Ltd:	AA+

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Epitroph Kefalaigoras* in Greece, *Comisión Nacional del Mercado de Valores* (CNMV) in Spain, *Autorité des marchés financiers* (AMF) in France, Irish Financial Services Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) in Germany, *Finanstilsynet* in Denmark *Comisia Nationala a Valorilor Mobiliare* in Romania and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue/offer

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: USD 20,000,000
- (iii) Estimated total expenses: Not Applicable

6 Yield (*Fixed Rate Notes Only*)

Indication of yield: Not Applicable

7 Historic Interest rates

Not Applicable

8 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

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

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (*Equity-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: XS0437551376
- (iii) Common Code: 043755137
- (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
 - (i) The Depository Trust Company: Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying/ Delivery Agent(s) (if any): Not Applicable
- (ix) Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Utrecht Branch, Croeselaan 18,

3521 CB Utrecht, The Netherlands

12 General

Not Applicable

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CORPORATE FINANCE

Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in
Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2035A

TRANCHE NO: 1

**JPY 13,894,000,000 6.00 per cent. Fixed Rate Dual Currency (with JPY Redemption
Provision) Notes 2009 due 3rd August, 2010 (the "Notes")**

Issue Price: 100.00 per cent.

Daiwa Securities SMBC Europe

The date of these Final Terms is 8th July, 2009

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 Offering Circular (the ‘Offering Circular’) dated 8th May, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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:	2035A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (“JPY” for the payment of Interest and Final Redemption Amount (if applicable) and Australian Dollars (“AUD”) for the payment of Final Redemption Amount (if applicable)
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 13,894,000,000
	(ii) Tranche:	JPY 13,894,000,000

5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	JPY 1,000,000
	(ii) Calculation Amount:	JPY 1,000,000
7	(i) Issue Date:	30th July, 2009
	(ii) Interest Commencement Date:	31st July, 2009
8	Maturity Date:	3rd August, 2010
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	6.00 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	If the Notes are not previously redeemed in accordance with item 27 below, the Final Redemption Amount will be as specified in item 24 below
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	6.00 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	3rd February, 2010 and 3rd August, 2010 For the avoidance of doubt, there shall be a long first coupon in respect of the first Interest Period (the "Long First Coupon")
	(iii) Fixed Coupon Amounts:	JPY 30,000 per Calculation Amount
	(iv) Broken Amount:	JPY 30,500 per Calculation Amount payable on 3rd February, 2010 in respect of the Long First Coupon

(v)	Day Count Fraction (Condition 1(a)):	30/360 unadjusted
(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
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	As set out in item 24 below

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	<p>Applicable</p> <p>If FXM (as defined below) is LESS than FX1 (as defined below) then the Final Redemption Amount per Calculation Amount payable on the Maturity Date shall be calculated in accordance with the following formula (rounded, with AUD 0.005 or more to be rounded upwards to nearest AUD 0.01):</p> <p>AUD (JPY 1,000,000 DIVIDED by FX)</p> <p>Otherwise, the Final Redemption Amount shall be JPY 1,000,000 per Calculation Amount.</p>

Where:

“FX1” means FX MINUS JPY 5

“FX” means the JPY/AUD mid exchange rate (expressed as a number of JPY per AUD 1.00) which is announced in the column as of 10:00am Tokyo time on Reuters Screen page “JPNU” (or such other page as may replace that page on that service) on 31st July, 2009, subject to adjustment in accordance with the Following Business Day Convention (the “Determination Date”).

If, however, no such rate is published on “JPNU” on the Determination Date, “FX” will be determined by the Calculation Agent as follows:

“FX” shall be the mid JPY/AUD foreign exchange rate (expressed as a number of JPY per AUD 1.00) for spot foreign exchange transactions quoted by five major banks (Reference Banks) (selected by the Calculation Agent at its sole discretion) at approximately 10:00am Tokyo time on the Determination Date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations will be the “FX”.

If only four quotations are so provided then “FX” shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted.

If fewer than four but at least two quotations are provided, “FX” shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be the “FX”, and if no such quotation is available or if the Calculation Agent determines that no suitable Reference Banks who are prepared to quote are available, the Calculation Agent will determine the “FX” acting in good faith and in a commercially reasonable manner.

“FXM” means the JPY/AUD mid exchange rate (expressed as a number of JPY per AUD 1.00) which is announced in the column as of 10:00am Tokyo time on Reuters Screen page “JPNU” (or such other page as may replace that page on that service) on the Reference Date (as defined below).

If, however, no such rate is published on “JPNU” on the Reference Date, “FXM” will be determined by the Calculation Agent as follows:

“FXM” shall be the mid JPY/AUD foreign exchange rate (expressed as a number of JPY per AUD 1.00) for spot foreign exchange transactions quoted by Reference Banks (selected by the Calculation Agent at its sole discretion) at approximately 10:00am Tokyo time on the Reference Date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations will be the “FXM”.

If only four quotations are so provided then “FXM” shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted.

If fewer than four but at least two quotations are provided, “FXM” shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be the “FXM”, and if no such quotation is available or if the Calculation Agent determines that no suitable Reference Banks who are prepared to quote are available, the Calculation Agent will determine the “FXM” acting in good faith and in a commercially reasonable manner.

“Calculation Agent” means Daiwa Securities SMBC Co. Ltd.

"Reference Date" means 10 (ten) London, Sydney, TARGET and Tokyo business days prior to the Maturity Date.

25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
(i)	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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i));	<p>"Early Redemption Amount" shall mean in respect of redemption for reasons as specified in Condition 7(j) and Condition 7(c), the JPY amount which is determined by the Calculation Agent in its sole and absolute discretion to be the fair market value of such Note immediately prior to such early redemption, adjusted to account fully for any reasonable expenses and costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options hedging the Issuer's obligations under the Notes).</p> <p>In an Event of Default, redemption will be at par, as set out in Condition 13.</p>
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates	Yes

(Condition 7(c)):

- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London, Sydney, TARGET and Tokyo
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	Other terms or special conditions:	Not Applicable

DISTRIBUTION

- | | | | |
|----|-------|---|--|
| 36 | (i) | If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) | Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) | Managers'/Dealer's Commission: | Zero per cent. of the Aggregate Nominal Amount |
| 37 | | If non-syndicated, name and address of Dealer: | Daiwa Securities SMBC Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom |
| 38 | | Applicable TEFRA exemption: | D Rules |
| 39 | | Additional selling restrictions: | Not Applicable |
| 40 | | Subscription period: | Not Applicable |

GENERAL

- | | | | |
|----|--|---|---------------------|
| 41 | | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): | Not Applicable |
| 42 | | The aggregate principal amount of Notes issued has been translated into Euro at the rate of JPY 0.007511, producing a sum of (for Notes not denominated in Euro): | Euro 104,357,834.00 |
| 43 | | 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

PART B – OTHER INFORMATION

1 Listing

- | | | |
|-------|---|---|
| (i) | Listing: | None |
| (ii) | Admission to Trading: | No application for admission to trading has been made |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has been requested to provide each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in

Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Finanstilsynet* in Denmark and *Comisia Nationala a Valorilor Mobiliare* in Romania with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue/offer

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: Banking business
- (ii) Estimated net proceeds JPY 13,894,000,000
- (iii) Estimated total expenses: None

6 Yield Not Applicable

7 Historic interest rates (Floating Rate Notes Only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes only*)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (*Equity-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: | XS0435782437 |
| (iii) | Common Code: | 043578243 |
| (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) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

Final Terms

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2003A

TRANCHE NO: 5

AUD 100,000,000 6.00 per cent. Fixed Rate Notes 2009 due 23 April 2014 (the "Notes") (to be consolidated and form a single series with the AUD 100,000,000 6.00 per cent. Fixed Rate Notes 2009 due 23 April 2014 issued on 23 April 2009, the AUD 50,000,000 6.00 per cent. Fixed Rate Notes 2009 due 23 April 2014 issued on 5 May 2009, the AUD 75,000,000 6.00 per cent. Fixed Rate Notes 2009 due 23 April 2014 issued on 11 June 2009 and the AUD 100,000,000 6.00 per cent. Fixed Rate Notes 2009 due 23 April 2014 issued on 26 June 2009)

Issue Price: 100.175 per cent. plus 83 days' accrued interest from and including 23 April 2009 to but excluding 15 July 2009

TD Securities	Rabobank International
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The date of these Final Terms is 13 July 2009

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) contained in the Agency Agreement dated May 13, 2008 and set forth in the Offering Circular dated May 13, 2008. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) and must be read in conjunction with the Offering Circular dated May 8, 2009, which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Offering Circular dated May 13, 2008. 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 Offering Circulars dated May 13, 2008 and May 8, 2009. The Notes will be issued on the terms of these Final Terms read together with the Offering Circulars. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circulars dated May 13, 2008 and May 8, 2009, contains all information that is material in the context of the issue of the Notes. The Offering Circulars are 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) Australia Branch
2	(i) Series Number:	2003A
	(ii) Tranche Number:	5
		to be consolidated and form a single series with the AUD 100,000,000 6.00 per cent. Fixed Rate Notes 2009 due 23 April 2014 issued on 23 April 2009, the AUD 50,000,000 6.00 per cent. Fixed Rate Notes 2009 due 23 April 2014 issued on 5 May 2009, the AUD 75,000,000 6.00 per cent. Fixed Rate Notes 2009 due 23 April 2014 issued on 11 June 2009 and the AUD 100,000,000 6.00 per cent. Fixed Rate Notes 2009 due 23 April 2014 issued on 26 June 2009
3	Specified Currency or Currencies:	Australian Dollars (“AUD”)
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 425,000,000
	(ii) Tranche:	AUD 100,000,000

5	Issue Price:	100.175 per cent. of the Aggregate Nominal Amount plus 83 days' accrued interest from and including 23 April 2009 to but excluding 15 July 2009
6	(i) Specified Denominations:	AUD 1,000
	(ii) Calculation Amount:	AUD 1,000
7	(i) Issue Date:	15 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	23 April 2009
8	Maturity Date:	23 April 2014
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	6.00 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	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 April in each year
	(iii) Fixed Coupon Amount(s):	AUD 60.00 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)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable

19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	AUD 1,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(i) 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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days other than	Yes

**Interest Payment Dates
(Condition 7(c)):**

- (iii) **Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):** Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for <i>Definitive Notes</i> in the limited circumstances specified in the permanent Global Note
	New Global Notes	No
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London, Sydney and TARGET
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominalisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(i)	If syndicated, names and addresses of Managers:	The Toronto-Dominion Bank Triton Court 14/18 Finsbury Square London EC2A 1DB United Kingdom
			Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Thames Court One Queenhithe London EC4V 3RL United Kingdom
	(ii)	Stabilising Manager(s) (if any):	Not Applicable
	(iii)	Managers' Commission:	1.625 per cent. selling commission 0.25 per cent. combined management and underwriting commission
37		If non-syndicated, name and address of Dealer:	Not Applicable
38		Applicable TEFRA exemption:	D Rules
39		Additional selling restrictions:	Not Applicable
40		Subscription period:	Not Applicable

GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.574257, producing a sum of (for Notes not denominated in Euro):	Euro 57,425,700
43	In the case of Notes listed on Euronext Amsterdam:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

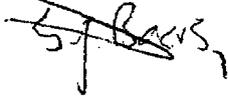
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, appearing to read "S. J. B. Davis", is written over a horizontal line.

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 15 July 2009.
- The Notes are to be consolidated and form a single series with the AUD 100,000,000 6.00 per cent Fixed Rate Notes 2009 due 23 April 2014 issued on 23 April 2009, the AUD 50,000,000 6.00 per cent Fixed Rate Notes 2009 due 23 April 2014 issued on 5 May 2009, the AUD 75,000,000 6.00 per cent Fixed Rate Notes 2009 due 23 April 2014 issued on 11 June 2009 and the AUD 100,000,000 6.00 per cent Fixed Rate Notes 2009 due 23 April 2014 issued on 26 June 2009 which are listed and admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United

Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, the *Comisia Nationala a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | Banking business |
| (ii) | Estimated net proceeds | AUD 99,624,383.56 (including 83 days' accrued interest) |
| (iii) | Estimated total expenses: | AUD 1,915,000 (comprising a combined management selling and underwriting commission of AUD 1,875,000 and Managers' expenses of AUD 40,000) |

6 Yield (Fixed Rate Notes Only)

- | | |
|----------------------|---|
| Indication of yield: | 5.949 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield. |

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate(s) of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-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: | XS0423787711 |
| (iii) | Common Code: | 042378771 |

(iv)	German WKN-code:	A0T8UA
(v)	Valoren Code:	CH10107715
(vi)	Private Placement number:	Not Applicable
(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	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) (if different from Deutsche Bank AG, London Branch):	Not Applicable

12 General

(i)	Time period during which the offer is open:	Not Applicable
(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:	Not Applicable
(vi)	Method and time limit for paying up the securities and for delivery of the securities:	Not Applicable
(vii)	Manner and date in 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

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Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2023A

TRANCHE NO: 2

**U.S.\$150,000,000 3.00 per cent. Fixed Rate Notes 2009 due 18 September 2012 (the "Notes")
(to be consolidated and form a single series with the U.S.\$600,000,000 3.00 per cent. Fixed
Rate Notes 2009 due 18 September 2012 issued on 18 June 2009)**

Issue Price: 102.317 per cent. (plus 27 days' accrued interest from and including 18 June 2009 to
but excluding 15 July 2009)

**Citi
Rabobank International
TD Securities**

The date of these Final Terms is 13 July 2009

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 Offering Circular (the "Offering Circular") dated 8 May 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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	Series Number:	2023A
	Tranche Number:	2
	If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible:	to be consolidated and form a single series with the U.S.\$600,000,000 3.00 per cent. Fixed Rate Notes 2009 due 18 September 2012 issued on 18 June 2009
3	Specified Currency or Currencies:	U.S. Dollars ("U.S.\$")
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$750,000,000
	(ii) Tranche:	U.S.\$150,000,000
5	Issue Price:	102.317 per cent. of the Aggregate Nominal Amount plus 27 days' accrued interest from and including 18 June 2009 to but excluding 15 July 2009
6	(i) Specified Denomination:	U.S.\$1,000 and integral multiples thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	15 July 2009
	(ii) Interest Commencement Date	18 June 2009

(if different from the Issue Date):

8	Maturity Date:	18 September 2012
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	3.00 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	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	18 September in each year For the avoidance of doubt, there shall be a short first coupon in respect of the first Interest Period (the "Short First Coupon")
	(iii) Fixed Coupon Amount:	U.S.\$30.00 per Calculation Amount save in respect of the Short First Coupon
	(iv) Broken Amount:	U.S.\$7.50 per Calculation Amount in respect of the Short First Coupon
	(v) Day Count Fraction (Condition 1(a)):	30E/360 following, unadjusted
	(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
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable

21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	U.S.\$1,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(i) 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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i));	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c));	Yes

- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes Temporary Global Note exchangeable for a permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	New Global Notes:	No
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London and New York
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominalisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	Other terms or special conditions:	Not Applicable

DISTRIBUTION

36	(i) If syndicated, names and addresses of Managers:	The Toronto-Dominion Bank Triton Court 14/18 Finsbury Square London EC2A 1DB United Kingdom Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Croeselaan 18 3521 CB Utrecht The Netherlands
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- Citigroup Global Markets Limited
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB, United Kingdom
- (ii) **Stabilising Manager(s) (if any):** The Toronto-Dominion Bank
- (iii) **Managers' Commission:** 1.50 per cent. selling commission
 0.125 per cent. combined management and underwriting commission
- 37** If non-syndicated, name and address of Dealer: Not Applicable
- 38** Applicable TEFRA exemption: D Rules
- 39** Additional selling restrictions: U.S. Selling Restrictions:
 Regulation S, Category 2
 Notes shall not be distributed under Rule 144A
- 40** Subscription period: Not Applicable

GENERAL

- 41** Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable
- 42** The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.720497, producing a sum of (for Notes not denominated in Euro): Euro 108,074,550
- 43** 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 Euro 110,000,000,000 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 15 July 2009.
- The Notes are to be consolidated and form a single series with the U.S.\$600,000,000 3.00 per cent. Fixed Rate Notes 2009 due 18 September 2012 issued on 18 June 2009 which are listed and admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Comisia Nationala a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | The net proceeds will be used by the Issuer in connection with its banking business. |
| (ii) | Estimated net proceeds | U.S.\$151,375,500 |
| (iii) | Estimated total expenses: | U.S.\$2,437,500 (consisting of the combined management and underwriting commission and selling commission) |

6 Yield

- | | |
|----------------------|---|
| Indication of yield: | 2.234% per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield. |

7 Operational information

- | | | |
|--------|---|--------------------------|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. |
| (ii) | ISIN Code: | XS0433292512 |
| (iii) | Common Code: | 043329251 |
| (iv) | German WKN-code: | A1AHTW |
| (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) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

8 General

- | | | |
|------|---|--|
| (i) | Time period during which the offer is open: | 30 days from 13 July 2009, provided that the offer period in Austria will not commence until the filing required by the competent authority of Austria has been duly made. |
| (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: | Not Applicable |
| (vi) | Method and time limit for paying up the securities and for delivery of the securities: | 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. |
| (vii) | Manner and date in 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 |

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2047A

TRANCHE NO: 1

USD 10,000,000 Callable Zero Coupon Notes 2009 due 16 July 2039 (the Notes)

Issue Price: 100 per cent.

Rabobank International

The date of these Final Terms is 14 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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:	2047A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. Dollars (USD)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 10,000,000
	(ii) Tranche:	USD 10,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 10,000
	(ii) Calculation Amount:	USD 10,000
7	(i) Issue Date:	16 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable

8	Maturity Date:	16 July 2039
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	Zero Coupon (further particulars specified below)
11	Redemption/Payment Basis:	654.0243 per cent. of the Aggregate Nominal Amount at the Maturity Date (further particulars specified below)
12	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13	Put/Call Options:	Issuer Call (further particulars specified below)
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield (Condition 7(b)):	6.46 per cent. per annum
	(ii) Day Count Fraction (Condition 1(a)):	30/360 unadjusted
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Applicable

- (i) **Optional Redemption Date(s):** Every five (5) years, from (and including) 16 July 2010 to (and including) 16 July 2035.
- (ii) **Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):** For each Optional Redemption Date, the Optional Redemption Amount of each Note shall be an amount specified below calculated by multiplying the Calculation Amount by the Redemption Price

Optional Redemption Date:	Redemption Price:	Optional Redemption Amount (USD):
16-Jul-2010	106.46000%	10,646.000
16-Jul-2015	145.58572%	14,558.572
16-Jul-2020	199.09075%	19,909.075
16-Jul-2025	272.25972%	27,225.972
16-Jul-2030	372.31943%	37,231.943
16-Jul-2035	509.15265%	50,915.265

- (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
- 23 Put Option** Not Applicable
- 24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note** USD 65,402.43 per Calculation Amount
- 25 Final Redemption Amount (Equity Linked Redemption Notes) of each Note** Not Applicable
- 26 Final Redemption Amount (Index Linked Redemption Notes) of each Note** Not Applicable
- 27 Early Redemption Amount**
- (i) **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)** As set out in the Conditions

on redemption (a) on the occurrence of an event of default (Condition 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

- | | | |
|-------|---|----------------|
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|---|---|
| 28 | 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 |
| 29 | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: | New York and London |
| 30 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(i) If syndicated, names and addresses of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Managers'/Dealer's Commission:	Not Applicable
37	If non-syndicated, name and address of Dealer:	Rabobank International, Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom

If the sole Dealer in respect of Notes issued by Rabobank Nederland is Rabobank International Rabobank International will not subscribe for the Notes, but will act as agent for the placement of Notes. Such Notes will be deemed to be issued at the time when the Notes are transferred from Rabobank International to the subscriber and Rabobank International receives funds from the subscriber on behalf of Rabobank Nederland

- 38** Applicable TEFRA exemption: D Rules
- 39** Additional selling restrictions: Applicable
Taiwan:
The Notes may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan. The Notes may only be made available for purchase outside of Taiwan by investors residing in Taiwan that are not otherwise prohibited from investing in the Notes.
- 40** Subscription period: Not Applicable
- GENERAL**
- 41** Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable
- 42** The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.709091 producing a sum of (for Notes not denominated in Euro): Euro 7,090,910
- 43** In the case of Notes listed on Euronext Amsterdam: Applicable
- (i) Numbering and letters: Not Applicable
 - (ii) Amsterdam Listing Agent: Rabobank Nederland or Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities)
 - (iii) Amsterdam Paying Agent: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities)

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 Euro 110,000,000,000 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: | Euronext Amsterdam by NYSE Euronext |
| (ii) | Admission to Trading: | Application has been made for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 625 |

2 Ratings

Rating:	The Notes to be issued have been rated:	
	S&P:	AAA
	Moody's:	Aaa
	Fitch Ratings Ltd:	AA+

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Services Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kreditilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Finanstilsynet* in Denmark *Comisia Nationala a Valorilor Mobiliare* in Romania and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue/offer

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds | USD 10,000,000 |
| (iii) | Estimated total expenses: | EUR 625 |

6 Yield (Fixed Rate Notes Only)

Indication of yield: Not Applicable

7 Historic interest rates

Not Applicable

8 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

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

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-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: | XS0439192617 |
| (iii) | Common Code: | 043919261 |
| (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 |
| | (i) The Depository Trust Company | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Utrecht Branch, Croeselaan 18, |

3521 CB Utrecht, The Netherlands

12 General

Not Applicable

Final Terms

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CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2055A

TRANCHE NO: 1

AUD 175,000,000 5.50 per cent. Fixed Rate Notes 2009 due 27 July 2012 (the "Notes")

Issue Price: 100.4225 per cent.

**TD Securities
Zurich Cantonalbank
Daiwa Securities SMBC Europe
Dexia Capital Markets
KBC International Group**

**Rabobank International
Bank Vontobel AG
Deutsche Bank
ING Wholesale Banking
RBC Capital Markets**

The date of these Final Terms is 20 July 2009

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 Offering Circular (the "**Offering Circular**") dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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) Australia Branch
2	(i) Series Number:	2055A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars (" AUD ")
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 175,000,000
	(ii) Tranche:	AUD 175,000,000
5	Issue Price:	100.4225 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	AUD 1,000
	(ii) Calculation Amount:	AUD 1,000
7	(i) Issue Date:	27 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	27 July 2012
9	Domestic Note: (if Domestic	No

Note, there will be no gross-up
for withholding tax)

10	Interest Basis:	5.50 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	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	27 July in each year
	(iii) Fixed Coupon Amount(s):	AUD 55.00 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA, following unadjusted
	(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
17	Floating Rate Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of	AUD 1,000 per Calculation Amount

each Note

25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	As set out in the Conditions
	(i) 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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes
	New Global Notes	No
		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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment	London and Sydney

dates:

- | | | |
|-----------|---|---|
| 30 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 31 | 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 |
| 32 | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 33 | Redenomination, renominatisation and reconventioning provisions | Not Applicable |
| 34 | Consolidation provisions: | Not Applicable |
| 35 | 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 17, 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

- | | | |
|-----------|---|---|
| 36 | (i) If syndicated, names and addresses of Managers: | The Toronto-Dominion Bank
Triton Court
14/18 Finsbury Square
London EC2A 1DB
United Kingdom |
| | | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
Thames Court
One Queenhithe
London EC4V 3RL
United Kingdom |

Zurich Cantonalbank

Bahnhofstrasse 9
CH-8001 Zurich
Switzerland

Bank Vontobel AG

Bahnhofstrasse 3
CH-8022 Zurich
Switzerland

Daiwa Securities SMBC Europe Limited

5 King William Street
London EC4N 7AX
United Kingdom

Deutsche Bank AG, London Branch

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

Dexia Banque Internationale à Luxembourg, société anonyme, acting under the name of Dexia Capital Markets

69, route d'Esch
L-2953 Luxembourg
Luxembourg

ING Belgium SA/NV

Avenue Marnix 24
B-1000 Brussels
Belgium

KBC Bank NV

Havenlaan 12
GKD/8742
B-1080 Brussels
Belgium

Royal Bank of Canada Europe Limited

71 Queen Victoria Street
London EC4V 4DE
United Kingdom

- | | | |
|-------|-------------------------------------|---|
| (ii) | Stabilising Manager(s)
(if any): | The Toronto-Dominion Bank |
| (iii) | Managers' | 1.1875 per cent. selling commission
0.1875 per cent. combined management and |

	Commission:	underwriting commission
37	If non-syndicated, name and address of Dealer:	Not Applicable
38	Applicable TEFRA exemption:	D Rules
39	Additional selling restrictions:	Not Applicable
40	Subscription period:	Not Applicable

GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.555556, producing a sum of (for Notes not denominated in Euro):	Euro 97,222,300
43	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 Euro 110,000,000,000 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 27 July 2009 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,780 |

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaigoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, the *Comisia Nationala a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: Banking business
- (ii) Estimated net proceeds: AUD 173,293,750
- (iii) Estimated total expenses: AUD 2,445,625 (comprising a combined management selling and underwriting commission of AUD 2,406,250 and Managers' expenses of AUD 39,375)

6 Yield (Fixed Rate Notes Only)

Indication of yield: 5.343 per cent. per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

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

Not Applicable

11 Operational information

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No.
- (ii) ISIN: XS0440737905
- (iii) Common Code: 044073790
- (iv) German WKN-code: A1AKDU
- (v) Valoren Code: CH10371778
- (vi) Private Placement number: Not Applicable
- (vii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): 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) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

12 General

- | | | |
|--------|--|---|
| (i) | Time period during which the offer is open: | From and including 21 July 2009 to 30 days from 27 July 2009, provided that the offer period in Austria will not commence until the filing required by the competent authority of Austria has been duly made. |
| (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 securities: | Not Applicable |
| (vii) | Manner and date in 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) | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |

Final Terms

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2013A

TRANCHE NO: 3

NOK 250,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 (the "Notes")

(to be consolidated and form a single series with the NOK 750,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 29 May 2009 and the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 18 June 2009)

Issue Price: 101.725 per cent. (plus 54 days' accrued interest from and including 29 May 2009 to but excluding 22 July 2009)

TD Securities

Rabobank International

The date of these Final Terms is 20 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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	(i) Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(ii) Series Number:	2013A
	(iii) Tranche Number:	3
3	Specified Currency or Currencies:	Norwegian Krone ("NOK")
4	Aggregate Nominal Amount:	
	(i) Series:	NOK 1,500,000,000
	(ii) Tranche:	NOK 250,000,000
	If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible:	to be consolidated and form a single series with the NOK 750,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 29 May 2009 and the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 18 June 2009
5	Issue Price:	101.725 per cent. of the Aggregate Nominal Amount plus 54 days' accrued interest from and including 29 May 2009 to but excluding 22 July 2009
6	(i) Specified Denominations:	NOK 10,000
	(ii) Calculation Amount:	NOK 10,000
7	(i) Issue Date:	22 July 2009
	(ii) Interest Commencement Date:	29 May 2009
8	Maturity Date:	29 May 2013

9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	4.00 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 May in each year, commencing 29 May 2010 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	NOK 400 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)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	NOK 10,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	
	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	Yes
	Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London, Oslo
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

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 Regulated Market of the Luxembourg Stock Exchange with effect from 22 July 2009.
- The Notes are to be consolidated and form a single series with the NOK 750,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 29 May 2009 and the NOK 500,000,000 4.00 per cent. Fixed Rate Notes 2009 due 29 May 2013 issued on 18 June 2009 which are listed and admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

2 Ratings

- Rating: The Notes to be issued have been rated:
- S&P: AAA
- Moody's: Aaa
- Fitch Ratings Ltd: AA+
- As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, the *Comisia Nationala a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) *Reasons for the offer:* Banking business
- (ii) *Estimated net proceeds* NOK 251,604,452.05 (including 54 days' accrued interest)
- (iii) *Estimated total expenses:* NOK 4,187,500 (comprising NOK 125,000 Managers' expenses and NOK 4,062,500 selling concession and a combined management, and underwriting commission)

6 Yield

Indication of yield: 3.511 per cent. per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

7 Historic interest rates

Not Applicable

8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying

Not Applicable

9 Performance of rate[s] of exchange and explanation of effect on value of investment

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying

Not Applicable

11 Operational information

- (i) *Intended to be held in a manner which would allow Eurosystem eligibility:* No
- (ii) *ISIN Code:* XS0429483224
- (iii) *Common Code:* 042948322
- (iv) *German WKN-code:* A1AGZP
- (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) *Delivery:* Delivery against payment

- | | | |
|--------|--|----------------|
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

12 General

- | | | |
|--------|--|----------------|
| (i) | <i>Time period during which the offer is open:</i> | Not Applicable |
| (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) | <i>Minimum and/or maximum amount of application:</i> | Not Applicable |
| (vi) | <i>Method and time limit for paying up the securities and for delivery of the securities:</i> | Not Applicable |
| (vii) | <i>Manner and date in which results of the offer are to be made public:</i> | 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 |

Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2011A

TRANCHE NO: 3

TRY 50,000,000 11.00 per cent. Fixed Rate Notes 2009 due 22 May 2012 (the "Notes")

(to be consolidated and form a single series with the TRY 50,000,000 11.00 per cent. Fixed Rate Notes 2009 due 22 May 2012 issued on 22 May 2009 and the TRY 25,000,000 11.00 per cent. Fixed Rate Notes 2009 due 22 May 2012 issued on 22 June 2009)

Issue Price: 98.33 per cent. (plus 61 days accrued interest from and including 22 May 2009 to, but excluding, the Issue Date)

RBC Capital Markets

The date of these Final Terms is 20 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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: | 2011A |
| | (ii) Tranche Number: | 3 |
| 3 | Specified Currency or Currencies: | New Turkish Lira ("TRY") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | TRY 125,000,000 |
| | (ii) Tranche: | TRY 50,000,000 |
| | | (the Notes will be consolidated and form a single series with the TRY 50,000,000 11.00 per cent. Fixed Rate Notes 2009 due 22 May 2012 issued on 22 May 2009 and the TRY 20,000,000 11.00 per cent. Fixed Rate Notes 2009 due 22 May 2012 issued on 22 June 2009 upon the Issue Date) |
| 5 | Issue Price: | 98.33 per cent. of the Aggregate Nominal Amount plus 61 days accrued interest from and including 22 May 2009 to, but excluding, the Issue Date |
| 6 | (i) Specified Denominations: | TRY 1,000 |

- (ii) Calculation Amount: TRY 1,000
- 7 (i) Issue Date: 22 July 2009
- (ii) Interest Commencement Date (if different from the Issue Date): 22 May 2009
- 8 Maturity Date: 22 May 2012
- 9 Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) No
- 10 Interest Basis: 11 per cent. Fixed Rate
- 11 Redemption/Payment Basis: Redemption at par
- 12 Change of Interest or Redemption/ Payment Basis: Not Applicable
- 13 Put/Call Options: Not Applicable
- 14 (i) Status of the Notes: Senior
- (ii) Date approval for issuance of Notes obtained: Not Applicable
- 15 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 11.00 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 22 May in each year
 - (iii) Fixed Coupon Amount: TRY 110 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)): Not Applicable
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 17 **Floating Rate Note Provisions** Not Applicable
- 18 **Zero Coupon Note Provisions** Not Applicable

- | | | |
|-----------|---|----------------|
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Equity Linked Interest Note Provisions | Not Applicable |
| 21 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----------|---|----------------------------------|
| 22 | Call Option | Not Applicable |
| 23 | Put Option | Not Applicable |
| 24 | Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note | TRY 1,000 per Calculation Amount |
| 25 | Final Redemption Amount (Equity Linked Redemption Notes) of each Note | Not Applicable |
| 26 | Final Redemption Amount (Index Linked Redemption Notes) of each Note | Not Applicable |
| 27 | Early Redemption Amount | |
| | (i) 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 13) 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 | As set out in the Conditions |

7(h)) or (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

- | | | |
|-------|---|-----|
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | | |
|-----------|---|---|----|
| 28 | Form of Notes | Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note not less than 40 days after the Issue Date which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.

New Global Notes | No |
| 29 | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: | Istanbul and London | |
| 30 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No | |
| 31 | 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 | |
| 32 | Details relating to Instalment Notes: Amount of each instalment, date on which | Not Applicable | |

each payment is to be made:

- | | | |
|-----------|---|---|
| 33 | Redenomination, renominatisation and reconventioning provisions | Not Applicable |
| 34 | Consolidation provisions: | Not Applicable |
| 35 | 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 17, 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

- | | | |
|-----------|---|--|
| 36 | (i) If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) Dealer's Commission: | 1.1875 per cent. selling concession
0.1875 per cent. combined management and underwriting commission |
| 37 | If non-syndicated, name and address of Dealer: | Royal Bank of Canada Europe Limited
71 Queen Victoria Street
London, EC4V 4DE
United Kingdom |
| 38 | Applicable TEFRA exemption: | D Rules |
| 39 | Additional selling restrictions: | <u>Turkey</u>

Each Manager has acknowledged that the Notes have not been, and will not be, registered with the Turkish Capital Markets Board ("CMB") under the provisions of Law no. 2499 of the Republic of Turkey relating to capital markets (the "Capital Markets Law"). The Managers have represented and agreed that no disclosure document nor any other offering material related to the offering will be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the sale of the Notes (or beneficial interests therein) without the prior approval of the CMB. |

In addition, the Managers have represented and agreed that they have not sold or caused to be sold and will not sell or cause to be sold outside Turkey the Notes (or beneficial interests therein) to residents of Turkey, unless such sale is authorised pursuant to Article 15(d)(ii) of Decree 32 (as amended from time to time) and the CMB regulations.

40 Subscription period: Not Applicable

GENERAL

41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable

42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.0465863 , producing a sum of (for Notes not denominated in Euro): Euro 23,293,150

43 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 Euro 110,000,000,000 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 22 June 2009.
- The Notes are to be consolidated and form a single series with the TRY 50,000,000 11.00 per cent. Fixed Rate Notes 2009 due 22 May 2012 issued on 22 May 2009 and the TRY 25,000,000 11.00 per cent. Fixed Rate Notes 2009 due 22 May 2012 issued on 22 June 2009 which are listed and admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

2 Ratings

- Rating: The Notes to be issued have been rated:
- S&P: AAA
- Moody's: Aaa
- Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Επιτροπή Κεφαλαιαγοράς* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, the *Comisia Nationala a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | Banking business |
| (ii) | Estimated net proceeds | TRY 49,396,678.08 (including 61 days accrued interest of TRY 919,178.08) |
| (iii) | Estimated total expenses: | TRY687,500
(being the combined management and underwriting commission and selling concession) |

6 Yield (Fixed Rate Notes Only)

Indication of yield: 11.69 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (*Equity-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:	XS0429357782
(iii)	Common Code:	042935778
(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)	Delivery:	Delivery against payment
(viii)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable
(ix)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):	Not Applicable

12 General

(i)	Time period during which the offer is open:	Not Applicable
(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:	Not Applicable
(vi)	Method and time limit for paying up the securities and for delivery of the securities:	Not Applicable
(vii)	Manner and date in 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

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Final Terms

2009 AUG 20 A 8:57

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 1981A

TRANCHE NO: 7

NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 (the "Notes") (to be consolidated and form a single series with the NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 12 March 2009, the NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 7 April 2009, the NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 22 April 2009, the NZD 75,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 30 April 2009, the NZD 75,000,000 per cent. 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 22 May 2009 and the NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 25 June 2009)

Issue Price: 99.275 per cent. (plus 132 days' accrued interest from and including 12 March 2009 to but excluding 22 July 2009)

TD Securities

Rabobank International

The date of these Final Terms is 20 July 2009

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") contained in the Agency Agreement dated May 13, 2008 and set forth in the Offering Circular dated May 13, 2008. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Offering Circular dated May 8, 2009, which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are contracted from the Offering Circular dated May 13, 2008. 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 Offering Circulars dated May 13, 2008 and May 8, 2009. The Notes will be issued on the terms of these Final Terms read together with the Offering Circulars. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circulars dated May 13, 2008 and May 8, 2009, contains all information that is material in the context of the issue of the Notes. The Offering Circulars are 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: | 1981A |
| | (ii) Tranche Number: | 7 |
| | | to be consolidated and form a single series with the NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 12 March 2009, the NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 7 April 2009, the NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 22 April 2009, the NZD 75,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 30 April 2009, the NZD 75,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 22 May 2009 and the NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2009 due March 2013 issued on 25 June 2009 |
| 3 | Specified Currency or Currencies: | New Zealand Dollars ("NZD") |
| 4 | Aggregate Nominal Amount: | |

	(i) Series:	NZD 550,000,000
	(ii) Tranche:	NZD 100,000,000
5	Issue Price:	99.275 per cent. of the Aggregate Nominal Amount plus 132 days' accrued interest from and including 12 March 2009 to but excluding 22 July 2009
6	(i) Specified Denominations:	NZD 1,000
	(ii) Calculation Amount:	NZD 1,000
7	(i) Issue Date:	22 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	12 March 2009
8	Maturity Date:	12 March 2013
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	5.125 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	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	12 March in each year commencing on 12 March 2010 and ending on the Maturity Date
	(iii) Fixed Coupon Amount :	NZD 51.25 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)):	Not Applicable
	(vii) Other terms relating to the	Not Applicable

method of calculating interest
for Fixed Rate Notes:

17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	NZD 1,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(i) 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 13) 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	As set out in the Conditions

Modification, Index
Cancellation or Index
Disruption Event (Condition
7(h)) or (f) in the case of
Equity Linked Redemption
Notes or Index Linked
Redemption Notes, following
an Additional Disruption Event
(if applicable) (Condition 7(i)):

- | | | |
|-------|---|-----|
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London, Wellington, Auckland
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable

- 34 Consolidation provisions: Not Applicable
- 35 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 17, 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

- 36 (i) If syndicated, names and addresses of Managers:
- The Toronto-Dominion Bank**
Triton Court
14/18 Finsbury Square
London EC2A 1DB
United Kingdom
- Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)**
Thames Court
One Queenhithe
London EC4V 3RL
United Kingdom
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Managers' Commission: 1.400 per cent. selling concession
0.225 per cent. combined management and underwriting commission
- 37 If non-syndicated, name and address of Dealer: Not Applicable
- 38 Applicable TEFRA exemption: D Rules
- 39 Additional selling restrictions: For the purpose of this issue of Notes, which will be consolidated and form a single series with the NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 12 March 2009, the NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 7 April 2009, the NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 22 April 2009, the NZD 75,000,000 5.125 per cent. Fixed Rate Notes

2009 due 12 March 2013 issued on 30 April 2009, the NZD 75,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 22 May 2009 and the NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 25 June 2009, only and not for any other Series under the Programme, the following paragraph will be inserted in the Offering Circular under "Plan of Distribution":

No Prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "Act"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may, (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the Securities Regulations and any other applicable laws.

40 Subscription period: Not Applicable

GENERAL

41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable

42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.390681, producing a sum of (for Notes not denominated in Euro): Euro 39,068,100

43 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 Euro 110,000,000,000 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 22 July 2009.
- The Notes are to be consolidated and form a single series with the NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 12 March 2009, the NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 7 April 2009, the NZD 50,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 22 April 2009, the NZD 75,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 30 April 2009, the NZD 75,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 22 May 2009 and the NZD 100,000,000 5.125 per cent. Fixed Rate Notes 2009 due 12 March 2013 issued on 25 June 2009 which are listed and admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

2 Ratings

- Rating: The Notes to be issued have been rated:
- S&P: AAA
- Moody's: Aaa
- Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e*

la Borsa (CONSOB) in Italy, Kredittilsynet in Norway, Financial Market Authority (FMA) in Austria, Rahoitustarkastus in Finland, Finansinspektionen in Sweden, Financial Services Authority (FSA) in United Kingdom, Commission de surveillance du secteur financier in Luxembourg, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, the Comisia Nationala a Valorilor Mobiliare in Romania, Comissão do Mercado de valores Mobiliários in Portugal and Finanstilsynet in Denmark with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | Banking business |
| (ii) | Estimated net proceeds | NZD 99,463,424.66 |
| (iii) | Estimated total expenses: | NZD 1,665,000 (comprising a combined management and underwriting commission, selling concession and NZD 40,000 Managers' expenses) |

6 Yield (Fixed Rate Notes Only)

- | | |
|----------------------|---|
| Indication of yield: | 5.340 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield. |

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-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:	XS0415923118
(iii)	Common Code:	041592311
(iv)	German WKN-code:	A0T7DA
(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)	Delivery:	Delivery against payment
(viii)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable
(ix)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):	Not Applicable

12 General

(i)	Time period during which the offer is open:	Not Applicable
(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:	Not Applicable
(vi)	Method and time limit for paying up the securities and for delivery of the securities:	Not Applicable
(vii)	Manner and date in 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

Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2037A

TRANCHE NO: 2

CAD 100,000,000 3.50 per cent. Fixed Rate Notes 2009 due 2 July 2014 (the "Notes")

**(to be consolidated and form a single series with the CAD 100,000,000 3.50 per cent. Fixed
Rate Notes 2009 due 2 July 2014 issued on 2 July 2009)**

Issue Price: 101.175 per cent. (plus 22 days' accrued interest from and including 2 July 2009 to
but excluding 24 July 2009)

Rabobank International

RBC Capital Markets

The date of these Final Terms is 22 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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: | 2037A |
| | (ii) Tranche Number: | 2 |
| | If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible) | to be consolidated and form a single series with the CAD 100,000,000 3.50 per cent. Fixed Rate Notes 2009 due 2 July 2014 issued on 2 July 2009 |
| 3 | Specified Currency or Currencies: | Canadian Dollar ("CAD") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | CAD 200,000,000 |
| | (ii) Tranche: | CAD 100,000,000 |
| 5 | Issue Price: | 101.175 per cent. of the Aggregate Nominal Amount plus 22 days' accrued interest from and including 2 July 2009 to but excluding 24 July 2009 |
| 6 | (i) Specified Denominations: | CAD 1,000 |
| | (ii) Calculation Amount: | CAD 1,000 |

7	(i)	Issue Date:	24 July 2009
	(ii)	Interest Commencement Date (if different from the Issue Date):	2 July 2009
8		Maturity Date:	2 July 2014
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		Put/Call Options:	Not Applicable
14	(i)	Status of the Notes:	Senior
	(ii)	Date approval for issuance of Notes obtained:	Not Applicable
15		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	2 July in each year
	(iii) Fixed Coupon Amount:	CAD 35.00 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)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable

20 Equity Linked Interest Note Provisions Not Applicable

21 Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

22 Call Option Not Applicable

23 Put Option Not Applicable

24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note CAD 1,000 per Calculation Amount

25 Final Redemption Amount (Equity Linked Redemption Notes) of each Note Not Applicable

26 Final Redemption Amount (Index Linked Redemption Notes) of each Note Not Applicable

27 Early Redemption Amount

(i) 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 13) 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 or Index Linked

As set out in the Conditions

Redemption Notes,
following an Additional
Disruption Event (if
applicable) (Condition 7(i)):

- | | | |
|-------|---|-----|
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | No |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----------|---|---|
| 28 | 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 |
| 29 | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: | Toronto and TARGET |
| 30 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 31 | 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 |
| 32 | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made: | Not Applicable |

- | | | |
|-----------|---|---|
| 33 | Redenomination, renominalisation and reconventioning provisions | Not Applicable |
| 34 | Consolidation provisions: | Not Applicable |
| 35 | 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 17, 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

- | | | |
|-----------|---|---|
| 36 | (i) If syndicated, names and addresses of Managers: | <p>Royal Bank of Canada Europe Limited
71 Queen Victoria Street
London EC4V 4DE
United Kingdom</p> <p>Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
Thames Court
One Queenhithe
London EC4V 3RL
United Kingdom</p> |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) Managers' Commission: | 1.625 per cent. selling commission
0.25 per cent. management and underwriting commission |
| 37 | If non-syndicated, name and address of Dealer: | Not Applicable |
| 38 | Applicable TEFRA exemption: | D Rules |
| 39 | Additional selling restrictions: | For the purpose of this issue of Notes, which will be consolidated and form a single series with the CAD 100,000,000 3.50 per cent. Fixed Rate Notes due 2 July 2014 issued on 2 July 2009, only and not for any other Tranche or Series under the Programme, the following paragraph will be inserted in the Offering Circular under "Plan of Distribution": |

Canada

The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer will be required to represent and agree that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer will also be required to represent and agree that it has not and will not distribute or deliver the Offering Circular, or any other offering material in connection with any offering of Notes, in Canada other than in compliance with applicable securities laws.

40 Subscription period: Not Applicable

GENERAL

41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable

42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.637363, producing a sum of (for Notes not denominated in Euro): Euro 63,736,300

43 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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

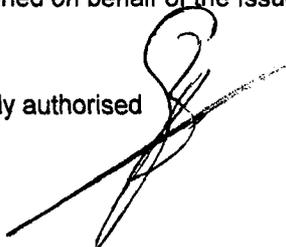
RESPONSIBILITY

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 black ink, consisting of a large, stylized loop at the top and several sweeping strokes below, crossing over itself.

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 24 July 2009.
- The Notes are to be consolidated and form a single series with the CAD 100,000,000 3.50 per cent. Fixed Rate Notes 2009 due 2 July 2014 issued on 2 July 2009 which are listed and admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 575

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the Financial Market Authority (FMA) in Austria, *Commission bancaire, financière et des assurances* (CBFA) in Belgium, *Finanstilsynet* in Denmark, *Rahoitustarkastus* in Finland, *Autorité des marchés financiers* (AMF) in France, *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) in Germany, *Epitroph Kefalaigoras* in Greece, Irish Financial Services Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy, *Commission de surveillance du secteur financier* (CSSF) in Luxembourg, *Kredittilsynet* in Norway, *Comissão do Mercado de Valores Mobiliários* (CMVM) in Portugal, Romanian National Securities Commission (*Comisia Nationala a Valorilor Mobiliare*) in Romania, *Comisión Nacional del Mercado de Valores* (CNMV) in Spain, *Finansinspektionen* in Sweden and Financial Services Authority (FSA) in the United Kingdom with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | Banking business |
| (ii) | Estimated net proceeds | CAD 99,510,958.90 (including 22 days' accrued interest) |
| (iii) | Estimated total expenses: | CAD 1,875,000
(being the combined management and underwriting commission and selling concession) |

6 Yield (*Fixed Rate Notes Only*)

- | | |
|----------------------|---|
| Indication of yield: | 3.238 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield. |

7 Historic interest rates (*Floating Rate Notes only*)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes only*)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (*Equity-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: | XS0435859599 |
| (iii) | Common Code: | 043585959 |
| (iv) | German WKN-code: | Not Applicable |
| (v) | Private Placement number | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg | Not Applicable |

and the relevant number(s):

- | | | |
|--------|--|--------------------------|
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

12 General

- | | | |
|--------|--|----------------|
| (i) | Time period during which the offer is open: | Not applicable |
| (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: | Not Applicable |
| (vi) | Method and time limit for paying up the securities and for delivery of the securities: | Not Applicable |
| (vii) | Manner and date in 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 |

Final Terms

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2058A

TRANCHE NO: 1

Issue of EUR 50,000,000 Floating Rate Notes 2009 due 27 July 2011 (the "Notes")

Issue Price: 100.00 per cent.

CALYON Crédit Agricole CIB

The date of these Final Terms is 23 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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 Boerenleenbank Nederland)	Centrale B.A.	Raiffeisen- (Rabobank
2	(i) Series Number:	2058A		
	(ii) Tranche Number:	1		
3	Specified Currency or Currencies:	Euro ("EUR")		
4	Aggregate Nominal Amount:			
	(i) Series:	EUR 50,000,000		
	(ii) Tranche:	EUR 50,000,000		
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount		
6	(i) Specified Denominations:	EUR 50,000		
	(ii) Calculation Amount:	EUR 50,000		
7	(i) Issue Date:	27 July 2009		
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable		
8	Maturity Date:	Specified Interest Payment Date falling in or nearest to 27 July 2011		

9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	EURIBOR 3 month + 0.20 per cent. Floating Rate (further particulars specified in paragraph 17 below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	Quarterly on every 27 July, 27 October, 27 January and 27 April in each year from (and including) the Specified Interest Payment Date falling in or nearest to 27 October 2009 to (and including) the Maturity Date.
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s) (Condition 1(a)):	TARGET

(v)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(vi)	Interest Period Date(s):	Not Applicable
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii)	Screen Rate Determination (Condition 1(a)):	Not Applicable
(ix)	ISDA Determination (Condition 1(a)):	Applicable
-	Floating Rate Option:	EUR-EURIBOR-Reuters
-	Designated Maturity:	3 months
-	Reset Date:	The first day of each Interest Period
-	ISDA Definitions: <i>(if different from those set out in the Conditions)</i>	Not Applicable
(x)	Margin(s):	+ 0.20 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 1(a)):	Actual/360, adjusted
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption	EUR 50,000 per Calculation Amount

	Notes) of each Note	
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(i) 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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	Not Applicable
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	No
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes
	New Global Notes:	Yes

		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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	TARGET
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

- | | | | |
|----|-------|---|---|
| 36 | (i) | If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) | Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) | Dealer's Commission: | Not Applicable |
| 37 | | If non-syndicated, name and address of Dealer: | CALYON
9 Quai du Président Paul Doumer
92920 Paris La Défense, France |
| 38 | | Applicable TEFRA exemption: | D Rules |
| 39 | | Additional selling restrictions: | Not Applicable |
| 40 | | Subscription period: | Not Applicable |

GENERAL

- | | | | |
|----|--|--|----------------|
| 41 | | Additional steps that may only be taken following approval by an <i>Extraordinary Resolution</i> in accordance with Condition 14(a): | Not Applicable |
| 42 | | The aggregate principal amount of Notes issued has been translated into Euro at the rate of [*], producing a sum of (for Notes not denominated in Euro): | Not Applicable |
| 43 | | 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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

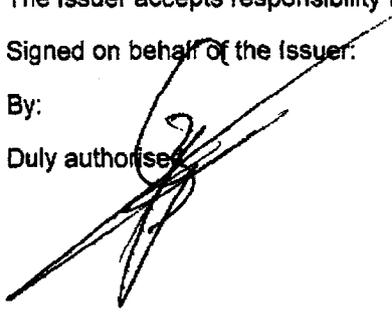
RESPONSIBILITY

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 with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,030 |

2 Ratings

- | | | |
|---------|---|-----|
| Rating: | The Notes to be issued have been rated: | |
| | S&P: | AAA |
| | Moody's: | Aaa |
| | Fitch Ratings Ltd: | AA |

As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Interests of natural and legal persons involved in the offer

Save as disclosed in the Offering Circular, 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 Code: | XS0441850590 |

- | | | |
|--------|---|--------------------------|
| (iii) | Common Code: | 44185059 |
| (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) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

5 General

Not Applicable

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Final Terms

2009 AUG 20 A 8:37

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a coöperatie formed under the law 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 coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) SINGAPORE BRANCH**

(Singapore Company Registration Number F03634W)

(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2015A

TRANCHE NO: 2

EUR 200,000,000 Floating Rate Notes 2009 due 22 May 2011 (the "Notes")

to be consolidated and form a single series with the Issuer's EUR 450,000,000 Floating Rate
Notes 2009 due 22 May 2011 issued on 22 May 2009 (the "Tranche 1 Notes")

Issue Price: 100.3641 per cent. (plus 66 days' accrued interest from (and including) 22 May 2009
to (but excluding) 27 July 2009)

Rabobank International

The date of these Final Terms is 23 July 2009

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 Offering Circular (the 'Offering Circular') dated 8 May 2009 which constitutes 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 Offering Circular, as so 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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: | 2015A |
| | (ii) Tranche Number | 2 |
| 3 | Specified Currency or Currencies: | Euro ("EUR") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 650,000,000 |
| | (ii) Tranche: | EUR 200,000,000 |
| | | (to be consolidated and form a single series with the Issuer's EUR 450,000,000 Floating Rate Notes 2009 due 22 May 2011 issued on 22 May 2009) |
| 5 | Issue Price: | 100.3641 per cent. of the Aggregate Nominal Amount |
| | | (plus 66 days' accrued interest from (and including) 22 May 2009 to (but excluding) 27 July 2009) |

6	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	(i) Issue Date:	27 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	22 May 2009
8	Maturity Date:	22 May 2011
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	3 month EURIBOR + 0.45 per cent. Floating Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	Quarterly The period commencing on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period commencing on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
	(ii) Specified Interest	22 February, 22 May, 22 August and 22 November in

	Payment Dates:	each year, from (and including) 22 August 2009 to (and including) the Maturity Date
(iii)	Business Day Convention:	Modified Following Business Day Convention
(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)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii)	Screen Rate Determination (Condition 1(a)):	Applicable
	- Reference Rate:	3 month EURIBOR
	- Interest Determination Date:	The second TARGET Business Day prior to the first day in each Interest Period
	- Relevant Screen Page:	Reuters page 'EURIBOR01'
(ix)	ISDA Determination (Condition 1(a)):	Not Applicable
(x)	Margin(s): [+/-]	+ 0.45 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 1(a)):	Actual/360 (adjusted)
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating	Not Applicable

interest on Floating Rate Notes, if different from those set out in the Conditions:

18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	EUR 50,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes)	Not Applicable

27 Early Redemption Amount

- | | | |
|-------|---|------------------------------|
| (i) | 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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)); | As set out in the Conditions |
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)); | No |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition | Yes |

10(f):

(iv)	Early Redemption Amount of each Note payable on redemption following Nationalisation, Delisting or Insolvency (Condition 7(g)) or an Additional Disruption Event (Condition 7(h)) or an Index Modification, Index Cancellation or index Disruption (Condition 7(i)) and/or a Merger Event or Tender Offer (Condition 8(c)):	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	TARGET
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable

33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(i) If syndicated, names and addresses of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Managers' Commission:	Not Applicable Rabobank International
37	If non-syndicated, name and address of Dealer:	Thames Court, One Queenhithe, London, EC4V 3RL, United Kingdom
38	Applicable TEFRA exemption:	D Rules
39	Additional selling restrictions:	Not Applicable
40	Subscription period:	Not Applicable

GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):	Not Applicable
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- 42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of (for Notes not denominated in Euro): Not Applicable
- 43 In the case of Notes listed on Eurolist by Euronext Amsterdam N.V.: 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 Euro 110,000,000,000 Global Medium-Term Note Programme of Rabobank Nederland.

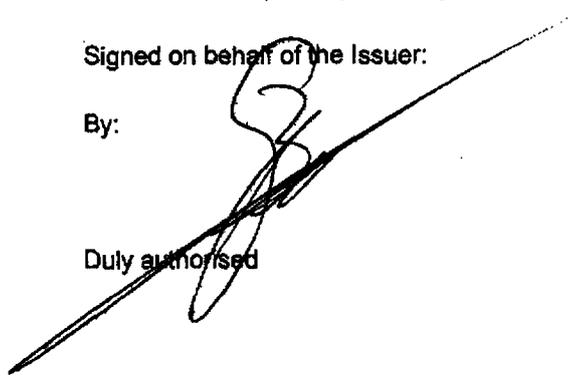
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

A large, stylized handwritten signature in black ink, written over the text 'By:' and '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 with effect from the Issue Date
- (iii) **Estimate of total expenses related to admission to trading:** EUR 470

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by Standard & Poor's, an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, 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
- (ii) **ISIN Code:** Temporary ISIN: XS0442123070
Permanent ISIN: XS0430266311

(iii)	Common Code:	Temporary Common Code: 044212307 Permanent Common Code: 043026631
(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
	(i) The Depository Trust Company	Not Applicable
(vii)	Delivery:	Delivery against payment
(viii)	Names and addresses of additional Paying/ Delivery Agent(s) (if any):	Not Applicable
(ix)	Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch):	Not Applicable
5	General	
(i)	Time period during which the offer is open:	Not Applicable
(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:	Not Applicable
(vi)	Method and time limit for paying up the securities and for delivery of the securities:	Not Applicable
(vii)	Manner and date in 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
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Final Terms

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in
Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2053A

TRANCHE NO: 1

**NZD 320,000,000 3.85 per cent. Fixed Rate Notes 2009
due 18th August, 2011 (the "Notes")**

Issue Price: 99.98 per cent.

Daiwa Securities SMBC Europe

The date of these Final Terms is 27th July, 2009

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 Offering Circular (the ‘Offering Circular’) dated 8th May, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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:	2053A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	New Zealand Dollars (“NZD”)
4	Aggregate Nominal Amount:	
	(i) Series:	NZD 320,000,000
	(ii) Tranche:	NZD 320,000,000
5	Issue Price:	99.98 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	NZD 1,000
	(ii) Calculation Amount:	NZD 1,000

7	(i) Issue Date:	17th August, 2009
	(ii) Interest Commencement Date:	17th August, 2009
8	Maturity Date:	18th August, 2011
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	3.85 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	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.85 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	18th February and 18th August in each year, commencing 18th February, 2010 and ending on the Maturity Date For the avoidance of doubt, there shall be a long first coupon in respect of the first Interest Period (the "Long First Coupon")
	(iii) Fixed Coupon Amounts:	NZD 19.25 per Calculation Amount
	(iv) Broken Amount:	NZD 19.36 per Calculation Amount payable on 18th February, 2010 in respect of the Long First Coupon
	(v) Day Count Fraction (Condition 1(a)):	30/360 unadjusted
	(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
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	NZD 1,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(i) 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 13) or (b) for illegality (Condition 7(j)) or (c) for taxation reasons (Condition 7(c)), or (d) in the case of Equity Linked Redemption	As set out in the Conditions

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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

- | | | |
|-------|---|-----|
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | No |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|---|---|
| 28 | 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 |
| 29 | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: | Auckland, London, TARGET and Wellington |
| 30 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(i) If syndicated, names and addresses of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Managers’/Dealer’s Commission:	1.625 per cent. of the Aggregate Nominal Amount

- | | | |
|----|--|--|
| 37 | If non-syndicated, name and address of Dealer: | Daiwa Securities SMBC Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom |
| 38 | Applicable TEFRA exemption: | D Rules |
| 39 | Additional selling restrictions: | Not Applicable |
| 40 | Subscription period: | Not Applicable |

GENERAL

- | | | |
|----|---|---------------------|
| 41 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): | Not Applicable |
| 42 | The aggregate principal amount of Notes issued has been translated into Euro at the rate of NZD 0.449612, producing a sum of (for Notes not denominated in Euro): | Euro 143,875,840.00 |
| 43 | In the case of Notes listed on Euronext Amsterdam: | Not Applicable |

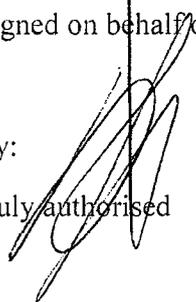
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned over the text 'Signed on behalf of the Issuer:' and 'By:'.

PART B – OTHER INFORMATION

1 Listing

- | | | |
|-------|---|---|
| (i) | Listing: | None |
| (ii) | Admission to Trading: | No application for admission to trading has been made |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has been requested to provide each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in

Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Finanstilsynet* in Denmark, *Comisia Nationala a Valorilor Mobiliare* in Romania and *Çomissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue/offer

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: Banking business
- (ii) Estimated net proceeds: NZD 314,736,000
- (iii) Estimated total expenses: None

6. Yield 3.8974436 per cent. per annum

Indication of yield:

This is the yield-to-maturity and is calculated as the rate of return anticipated on the Notes as if they will be held until the Maturity Date. The calculation of the yield-to-maturity takes into account the Issue Price of the Notes, the Aggregate Nominal Amount of the Notes, the Rate of Interest and the time to Maturity. It is also assumed that all coupons are reinvested at the same rate.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

- 7 Historic Interest Rates (Floating Rate Notes Only)**
Not Applicable
- 8 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
- 9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)**
Not Applicable
- 10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (*Equity-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: | XS0440533650 |
| (iii) | Common Code: | 044053365 |
| (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) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

Final Terms

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in
Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2052A

TRANCHE NO: 1

**AUD 306,000,000 4.36 per cent. Fixed Rate Notes 2009
due 18th August, 2011 (the "Notes")**

Issue Price: 99.98 per cent.

Daiwa Securities SMBC Europe

The date of these Final Terms is 27th July, 2009

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 Offering Circular (the ‘Offering Circular’) dated 8th May, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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:	2052A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars (“AUD”)
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 306,000,000
	(ii) Tranche:	AUD 306,000,000
5	Issue Price:	99.98 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	AUD 1,000
	(ii) Calculation Amount:	AUD 1,000

7	(i) Issue Date:	17th August, 2009
	(ii) Interest Commencement Date:	17th August, 2009
8	Maturity Date:	18th August, 2011
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	4.36 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	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.36 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	18th February and 18th August in each year, commencing 18th February, 2010 and ending on the Maturity Date For the avoidance of doubt, there shall be a long first coupon in respect of the first Interest Period (the "Long First Coupon")
	(iii) Fixed Coupon Amounts:	AUD 21.80 per Calculation Amount
	(iv) Broken Amount:	AUD 21.93 per Calculation Amount payable on 18th February, 2010 in respect of the Long First Coupon
	(v) Day Count Fraction (Condition 1(a)):	30/360 unadjusted
	(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
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	AUD 1,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
	(i) 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 13) or (b) for illegality (Condition 7(j)) or (c) for taxation reasons (Condition 7(c)), or (d) in the case of Equity Linked Redemption	As set out in the Conditions

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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

- | | | |
|-------|---|-----|
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | No |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|---|---|
| 28 | 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 |
| 29 | Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates: | London, Sydney and TARGET |
| 30 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(i) If syndicated, names and addresses of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Managers'/Dealer's Commission:	1.625 per cent. of the Aggregate Nominal Amount

- | | | |
|----|--|--|
| 37 | If non-syndicated, name and address of Dealer: | Daiwa Securities SMBC Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom |
| 38 | Applicable TEFRA exemption: | D Rules |
| 39 | Additional selling restrictions: | Not Applicable |
| 40 | Subscription period: | Not Applicable |

GENERAL

- | | | |
|----|---|---------------------|
| 41 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): | Not Applicable |
| 42 | The aggregate principal amount of Notes issued has been translated into Euro at the rate of AUD 0.555024, producing a sum of (for Notes not denominated in Euro): | Euro 169,837,344.00 |
| 43 | In the case of Notes listed on Euronext Amsterdam: | Not Applicable |

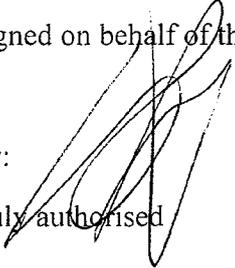
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned over the text 'By:' and 'Duly authorised'.

PART B – OTHER INFORMATION

1 Listing

- | | | |
|-------|---|---|
| (i) | Listing: | None |
| (ii) | Admission to Trading: | No application for admission to trading has been made |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has been requested to provide each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in

Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Finanstilsynet* in Denmark, *Comisia Nationala a Valorilor Mobiliare* in Romania and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue/offer

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: Banking business
- (ii) Estimated net proceeds AUD 300,966,300.00
- (iii) Estimated total expenses: None

6. Yield 4.4179103 per cent. per annum

Indication of yield: This is the yield-to-maturity and is calculated as the rate of return anticipated on the Notes as if they will be held until the Maturity Date. The calculation of the yield-to-maturity takes into account the Issue Price of the Notes, the Aggregate Nominal Amount of the Notes, the Rate of Interest and the time to Maturity. It is also assumed that all coupons are reinvested at the same rate.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

- 7 Historic Interest Rates (Floating Rate Notes Only)**
Not Applicable
- 8 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
- 9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)**
Not Applicable
- 10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (*Equity-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: | XS0440533817 |
| (iii) | Common Code: | 044053381 |
| (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) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

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**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
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**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) AUSTRALIA BRANCH**

(Australian Business Number 70 003 917 655)

(a 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 1980A

TRANCHE NO: 6

CAD 75,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 (the "Notes")

(to be consolidated and form a single series with the CAD 100,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 2 March 2009, the CAD 75,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 3 April 2009, the CAD 25,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 7 May 2009, the CAD 50,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 8 June 2009 and the CAD 75,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 2 July 2009)

Issue Price: 100.8375 per cent. (plus 151 days' accrued interest from and including 2 March 2009 to but excluding 31 July 2009)

TD Securities

The date of these Final Terms is 28 July 2009

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") contained in the Agency Agreement dated May 13, 2008 and set forth in the Offering Circular dated May 13, 2008. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Offering Circular dated May 8, 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are contracted from the Offering Circular dated May 13, 2008. 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 Offering Circulars dated May 13, 2008 and May 8, 2009. The Notes will be issued on the terms of these Final Terms read together with the Offering Circulars. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circulars dated May 13, 2008 and May 8, 2009, contains all information that is material in the context of the issue of the Notes. The Offering Circulars are 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: | 1980A |
| | (ii) Tranche Number: | 6 |
| | If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible: | to be consolidated and form a single series with the CAD 100,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 2 March 2009, the CAD 75,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 3 April 2009, the CAD 25,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 7 May 2009, the CAD 50,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 8 June 2009 and the CAD 75,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 2 July 2009 |
| 3 | Specified Currency or Currencies: | Canadian Dollars ("CAD") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | CAD 400,000,000 |

	(ii) Tranche:	CAD 75,000,000
5	Issue Price:	100.8375 per cent. of the Aggregate Nominal Amount plus 151 days' accrued interest from and including 2 March 2009 to but excluding 31 July 2009
6	(i) Specified Denominations:	CAD 1,000
	(ii) Calculation Amount:	CAD 1,000
7	(i) Issue Date:	31 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	2 March 2009
8	Maturity Date:	2 March 2012
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	2.50 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	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	2 March in each year commencing on 2 March 2010 and ending on the Maturity Date
	(iii) Fixed Coupon Amount :	CAD 25.00 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)):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note	CAD 1,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	As set out in the Conditions
(i)	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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):

- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London, Toronto and TARGET	
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No	
31	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	
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable	

- | | | |
|-----------|---|---|
| 33 | Redenomination, renominatisation and reconventioning provisions | Not Applicable |
| 34 | Consolidation provisions: | Not Applicable |
| 35 | 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 17, 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

- | | | |
|-----------|---|--|
| 36 | (i) If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) Dealer's Commission: | 1.1875 per cent. selling commission
0.1875 per cent. combined management and underwriting commission |
| 37 | If non-syndicated, name and address of Dealer: | The Toronto-Dominion Bank
Triton Court
14/18 Finsbury Square
London EC2A 1DB
United Kingdom |
| 38 | Applicable TEFRA exemption: | D Rules |
| 39 | Additional selling restrictions: | For the purpose of this issue of Notes only and not for any other Tranche or Series under the Programme, the following paragraph will be inserted in the Offering Circular under "Plan of Distribution": |

The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. The Dealer will be required to represent and agree that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. The Dealer will also be required to represent and agree that it has not and will not distribute or deliver the Offering Circular, or any other

offering material in connection with any offering of Notes, in Canada other than in compliance with applicable securities laws.

40 Subscription period: Not Applicable

GENERAL

41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable

42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.612566, producing a sum of (for Notes not denominated in Euro): Euro 45,942,450

43 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 Euro 110,000,000,000 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 31 July 2009
- The Notes are to be consolidated and form a single series with the CAD 100,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 2 March 2009, the CAD 75,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 3 April 2009, the CAD 25,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 7 May 2009, the CAD 50,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 8 June 2009 and the CAD 75,000,000 2.50 per cent. Fixed Rate Notes 2009 due 2 March 2012 issued on 2 July 2009 which are listed and admitted to trading on the Luxembourg Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: EUR 400

2 Ratings

- Rating: The Notes to be issued have been rated:
- S&P: AAA
- Moody's: Aaa
- Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaiagoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, the *Comisia Nationala a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

(i)	Reasons for the offer:	Banking business
(ii)	Estimated net proceeds	CAD 75,357,559.93
(iii)	Estimated total expenses:	CAD 1,046,250 (comprising a combined management, selling and underwriting commission of CAD 1,031,250 and CAD 15,000 expenses)

6 Yield (Fixed Rate Notes Only)

Indication of yield: 2.161 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-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: | XS0414401801 |
| (iii) | Common Code: | 041440180 |
| (iv) | German WKN-code: | A0T644 |
| (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) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

12 General

- | | | |
|--------|--|----------------|
| (i) | Time period during which the offer is open: | Not Applicable |
| (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: | Not Applicable |
| (vi) | Method and time limit for paying up the securities and for delivery of the securities: | Not Applicable |
| (vii) | Manner and date in 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 |

Final Terms

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2061A

TRANCHE NO: 1

AUD 200,000,000 6.625 per cent. Fixed Rate Notes 2009 due 6 August 2014 (the "Notes")

Issue Price: 101.025 per cent.

TD Securities

Zurich Cantonalbank

Deutsche Bank

KBC International Group

The Royal Bank of Scotland

Rabobank International

Daiwa Securities SMBC Europe

ING Wholesale Banking

RBC Capital Markets

The date of these Final Terms is 29 July 2009

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 Offering Circular (the "Offering Circular") dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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) Australia Branch
2	(i) Series Number:	2061A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars ("AUD")
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 200,000,000
	(ii) Tranche:	AUD 200,000,000
5	Issue Price:	101.025 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	AUD 1,000 and integral multiples thereof
	(ii) Calculation Amount:	AUD 1,000
7	(i) Issue Date:	6 August 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	6 August 2014
9	Domestic Note: (if Domestic	No

Note, there will be no gross-up for withholding tax)

- | | | |
|-----------|---|---|
| 10 | Interest Basis: | 6.625 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 | Put/Call Options: | Not Applicable |
| 14 | (i) Status of the Notes: | Senior |
| | (ii) Date approval for issuance of Notes obtained: | Not Applicable |
| 15 | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----------|---|--|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 6.625 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 6 August in each year |
| | (iii) Fixed Coupon Amount(s): | AUD 66.25 per Calculation Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction (Condition 1(a)): | Actual/Actual-ICMA, following unadjusted |
| | (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 |
| 17 | Floating Rate Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Equity Linked Interest Note Provisions | Not Applicable |
| 21 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----------|---|----------------------------------|
| 22 | Call Option | Not Applicable |
| 23 | Put Option | Not Applicable |
| 24 | Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of | AUD 1,000 per Calculation Amount |

each Note

25	Final Redemption Amount (Equity Linked Redemption Notes) of each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of each Note	Not Applicable
27	Early Redemption Amount	
(i)	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 13) 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 or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)):	As set out in the Conditions
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes
	New Global Notes	No
		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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment	London and Sydney

	dates:	
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

36	(i) If syndicated, names and addresses of Managers:	<p>The Toronto-Dominion Bank Triton Court 14/18 Finsbury Square London EC2A 1DB United Kingdom</p> <p>Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Thames Court One Queenhithe London EC4V 3RL United Kingdom</p>
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Zurich Cantonalbank
Bahnhofstrasse 9
CH-8001 Zurich
Switzerland

Daiwa Securities SMBC Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

ING Belgium SA/NV
Avenue Marnix 24
B-1000 Brussels
Belgium

KBC Bank NV
Havenlaan 12
GKD/8742
B-1080 Brussels
Belgium

Royal Bank of Canada Europe Limited
71 Queen Victoria Street
London EC4V 4DE
United Kingdom

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

- | | | |
|-----------|---|---|
| (ii) | Stabilising Manager(s)
(If any): | The Toronto-Dominion Bank |
| (iii) | Managers'
Commission: | 1.625 per cent. selling commission
0.25 per cent. combined management and underwriting
commission |
| 37 | If non-syndicated, name and
address of Dealer: | Not Applicable |
| 38 | Applicable TEFRA exemption: | D Rules |
| 39 | Additional selling restrictions: | Not Applicable |
| 40 | Subscription period: | Not Applicable |

GENERAL

- | | | |
|-----------|---|------------------|
| 41 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): | Not Applicable |
| 42 | The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.574257, producing a sum of (for Notes not denominated in Euro): | Euro 114,851,400 |
| 43 | 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 Euro 110,000,000,000 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 6 August 2009 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 2,875 |

2 Ratings

Rating: The Notes to be issued have been rated:

S&P: AAA

Moody's: Aaa

Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Epitroph Kefalaigoras* in Greece, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Autorité des marchés financiers (AMF)* in France, Irish Financial Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Kredittilsynet* in Norway, Financial Market Authority (FMA) in Austria, *Rahoitustarkastus* in Finland, *Finansinspektionen* in Sweden, Financial Services Authority (FSA) in United Kingdom, *Commission de surveillance du secteur financier* in Luxembourg, the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, the *Comisia Nationala a Valorilor Mobiliare* in Romania, *Finanstilsynet* in Denmark and *Comissão do Mercado de valores Mobiliários* in Portugal with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | Banking business |
| (ii) | Estimated net proceeds | AUD 198,260,000 |
| (iii) | Estimated total expenses: | AUD 3,790,000 (comprising a combined management selling and underwriting commission of AUD 3,750,000 and Managers' expenses of AUD 40,000) |

6 Yield (Fixed Rate Notes Only)

- | | |
|----------------------|---|
| Indication of yield: | 6.379 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield. |

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

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

Not Applicable

11 Operational information

- | | | |
|--------|---|--------------------------|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. |
| (ii) | ISIN: | XS0442441522 |
| (iii) | Common Code: | 044244152 |
| (iv) | German WKN-code: | A1AKUP |
| (v) | Valoren Code: | CH10396716 |
| (vi) | Private Placement number: | Not Applicable |
| (vii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | 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) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

12 General

- | | | |
|--------|--|--|
| (i) | Time period during which the offer is open: | From and including 29 July 2009 to 30 days from 6 August 2009, provided that the offer period:

(i) in Austria will not commence until the filing required by the competent authority of Austria has been duly made; and

(ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive. |
| (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 securities: | Not Applicable |
| (vii) | Manner and date in 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) | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |

Final Terms

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a 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 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 F03634W)

(a coöperatie formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2043A

TRANCHE NO: 2

NZD 100,000,000 6.25 per cent. Fixed Rate Notes 2009 due 10 July 2014 (the "Notes")

(to be consolidated and form a single series with the

**NZD 100,000,000 6.25 per cent. Fixed Rate Notes 2009 due 10 July 2014 issued on 10 July
2009)**

Issue Price: 101.06 per cent.

RBC Capital Markets

The date of these Final Terms is 30 July 2009

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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: | 2043A |
| | (ii) Tranche Number: | 2 |
| 3 | Specified Currency or Currencies: | New Zealand Dollar ("NZD") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | NZD 200,000,000 |
| | (ii) Tranche: | NZD 100,000,000 |
| | | (the Notes will be consolidated and form a single series with the NZD 100,000,000 6.25 per cent. Fixed Rate Notes 2009 due 10 July 2014 issued on 10 July 2009) |
| 5 | Issue Price: | 101.06 per cent. of the Aggregate Nominal Amount plus 26 days' accrued interest from, and including, 10 July 2009 to, but excluding, the Issue Date |
| 6 | (i) Specified Denominations: | NZD 1,000 |
| | (ii) Calculation Amount: | NZD 1,000 |
| 7 | (i) Issue Date: | 5 August 2009 |
| | (ii) Interest | 10 July 2009 |

Commencement
Date
(if different from the
Issue Date):

- | | | |
|-----------|--|---|
| 8 | Maturity Date: | 10 July 2014 |
| 9 | Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax) | No |
| 10 | Interest Basis: | 6.25 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 | Put/Call Options: | Not Applicable |
| 14 | (i) Status of the Notes: | Senior |
| | (ii) Date approval for issuance of Notes obtained: | Not Applicable |
| 15 | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----------|--|---|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 6.25 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 10 July in each year |
| | (iii) Fixed Coupon Amount: | NZD 62.50 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)): | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Equity Linked Interest Note Provisions | Not Applicable |

21 Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

22 Call Option Not Applicable

23 Put Option Not Applicable

24 Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of each Note NZD 1,000 per Calculation Amount

25 Final Redemption Amount (Equity Linked Redemption Notes) of each Note Not Applicable

26 Final Redemption Amount (Index Linked Redemption Notes) of each Note Not Applicable

27 Early Redemption Amount

(i) 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 13) 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 or Index Linked Redemption Notes, following an Additional

As set out in the Conditions

- Disruption Event (if applicable) (Condition 7(i)):
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	Auckland, Wellington and TARGET
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable

- 35 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 17, 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

- | | | |
|-----------|---|--|
| 36 | (i) If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) Managers' Commission: | 1.625 per cent. selling commission
0.25 per cent. management and underwriting commission |
| 37 | If non-syndicated, name and address of Dealer: | Royal Bank of Canada Europe Limited
71 Queen Victoria Street, London, EC4V 4DE |
| 38 | Applicable TEFRA exemption: | D Rules |
| 39 | Additional selling restrictions: | For the purpose of this issue of Notes only and not for any other Tranche or Series under the Programme, the following paragraph will be inserted in the Offering Circular under "Plan of Distribution": |

New Zealand

No Prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "Act"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may, (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the

circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the Securities Regulations and any other applicable laws.

40 Subscription period: Not Applicable

GENERAL

41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable

42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of EUR 1=NZD 0.464000, producing a sum of (for Notes not denominated in Euro): Euro 46,400,000

43 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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

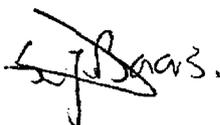
RESPONSIBILITY

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 5 August 2009.
- The Notes are to be consolidated and form a single series with the NZD 100,000,000 6.25 per cent. Fixed Rate Notes 2009 due 10 July 2014 issued on 10 July 2009 which have been 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 have been rated:
- S&P: AAA
- Moody's: Aaa
- Fitch Ratings Ltd: AA+

As defined by Standard & Poor's an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the Financial Market Authority (FMA) in Austria, *Commission bancaire, financière et des assurances (CBFA)* in Belgium, *Finanstilsynet* in Denmark, *Rahoitustarkastus* in Finland, *Autorité des marchés financiers (AMF)* in France, *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* in Germany, *Epitroph Kefalaigoras* in Greece, Irish Financial Services Regulatory Authority in Ireland, *Commissione Nazionale per le Società e la Borsa (CONSOB)* in Italy, *Commission de surveillance du secteur financier (CSSF)* in Luxembourg, *Kredittilsynet* in Norway, *Comissão do Mercado de Valores Mobiliários (CMVM)* in Portugal, Romanian National Securities Commission (*Comisia Nationala a Valorilor Mobiliare*) in Romania, *Comisión Nacional del Mercado de Valores (CNMV)* in Spain, *Finansinspektionen* in Sweden and Financial Services Authority (FSA) in the United Kingdom with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

(i)	Reasons for the offer:	Banking business
(ii)	Estimated net proceeds	NZD 99,630,205.48 (being the proceeds of 99,185,000 plus 26 days' accrued interest of NZD 445,205.48)
(iii)	Estimated total expenses:	NZD 1,875,000 (being the combined management and underwriting commission and selling concession)

6 Yield (Fixed Rate Notes Only)

Indication of yield: 5.992 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

7 Historic interest rates (Floating Rate Notes only)

Not Applicable

8 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

9 Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-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: | XS0437848038 |
| (iii) | Common Code: | 043784803 |
| (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) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Deutsche Bank AG, London Branch): | Not Applicable |

12 General Not Applicable

Final Terms

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) AUSTRALIA BRANCH**

(Australian Business Number 70 003 917 656)

(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) SINGAPORE BRANCH**

(Singapore Company Registration Number F03634W)

(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 2059A

TRANCHE NO: 1

USD 15,000,000 Callable Range Accrual Notes 2009 due 3 August 2019 (the "Notes")

Issue Price: 100 per cent.

The date of these Final Terms is 30 July 2009

Deutsche Bank AG, London Branch

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 Offering Circular (the 'Offering Circular') dated May 8, 2009 which constitutes 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 Offering Circular. 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 Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular 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, Paris and Amsterdam 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:	2059A
	(ii) Tranche Number	1
3	Specified Currency or Currencies:	U.S. Dollars ("USD")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 15,000,000
	(ii) Tranche:	USD 15,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 100,000
	(ii) Calculation Amount:	USD 100,000
7	(i) Issue Date:	3 August 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable

8	Maturity Date:	Specified Interest Payment Date falling in or nearest to 3 August 2019
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	3 month USD-LIBOR-BBA Range Accrual - Floating Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13	Put/Call Options:	Issuer Call (further particulars specified below)
14	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	Quarterly on every 3 February, 3 May, 3 August and 3 November in each year, commencing on 3 November 2009 up to, and including, the Maturity Date.
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s)(Condition 1(a)):	London and New York

(v) Manner in which the Rate(s) of Interest is / are to be determined: For each Interest Period from and including the Interest Commencement Date to, but excluding, the Maturity Date, the Interest Amount per Calculation Amount shall be calculated by the Calculation Agent in accordance with the following:-

$USD\ 100,000 \times 7.30\% \times (\text{Accrual Days} / \text{Total Days})$

Where:

"Accrual Days" means the number of calendar days in the relevant Interest Period on which the Daily 3 month USD LIBOR BBA Rate (as defined below) is equal to, or greater than, 0.00% and less than or equal to, 7.00%. The applicable Daily 3 month USD LIBOR BBA rate for the five London Business Days immediately prior to, and including, the Interest Period End Date shall be determined on that fifth London Business Day prior to the Interest Period End Date

"Total Days" is the number of calendar days in the applicable Interest Period.

"Daily 3 month USD LIBOR BBA Rate" means;

(a) the rate which is quoted as of 11.00am, London time on each day during the Reference Period on page "LIBOR01" of the Reuters Service (or such other page as may replace page "LIBOR01" on that service) for deposits in U.S. dollars ("USD") for a period of three months; or

(b) if on any day an appropriate rate is unable to be determined from the Reuters Service the Rate of Interest for that day shall, subject as provided below, be the rate per annum which the Calculation Agent certifies to be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered rates for deposits in USD for three months which major banks in London selected by the Calculation Agent are offering to prime banks in the London interbank market, at 11.00am (London time) on the relevant day provided that at least two such quotations are provided;

(c) If on any date fewer than two of such offered rates are available, the applicable rate of interest for that day shall be determined by the Calculation Agent in its sole discretion.

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

(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Deutsche Bank AG, London Branch
(viii)	Screen Rate Determination (condition 1(a)):	Not Applicable
	- Reference Rate:	Refer to 17(v) above
	- Interest Determination Date:	Refer to 17(v) above
	- Relevant Screen Page:	Refer to 17(v) above
(ix)	ISDA Determination (Condition 1(a)):	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 1(a)):	30/360, unadjusted
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Call Option	Applicable
(i)	Optional Redemption Date:	The Issuer has the right to call the Notes in whole on each Specified Interest Payment Date from and including 3 November 2009 until but excluding the Maturity Date.
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 100,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
	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 London and New York Business Days prior to the relevant Optional Redemption Date.
23	Put Option	Not Applicable
24	Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of Each Note	USD 100,000 per Calculation Amount
25	Final Redemption Amount (Equity Linked Redemption Notes) of Each Note	Not Applicable
26	Final Redemption Amount (Index Linked Redemption Notes) of Each Note	Not Applicable

27 Early Redemption Amount

- | | | |
|-------|--|------------------------------|
| (i) | 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 13) 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)) of (f) in the case of Equity Linked Redemption Notes or Index Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 7(i)): | As set out in the Conditions |
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)): | No |
| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes	Bearer Notes
		Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on in the limited circumstances specified in the permanent Global Note
	New Global Notes:	No
29	Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:	London and New York
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes
31	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
32	Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominisation and reconventioning provisions	Not Applicable
34	Consolidation provisions:	Not Applicable
35	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 17, 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

- | | | | |
|----|-------|---|--|
| 36 | (i) | If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) | Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) | Managers' Commission: | Not Applicable |
| 37 | | If non-syndicated, name and address of Dealer: | Deutsche Bank AG, London Branch
Winchester House
23 Great Winchester Street
London EC2N 2DB
United Kingdom |
| 38 | | Applicable TEFRA exemption: | D Rules |
| 39 | | Additional selling restrictions: | Not Applicable |
| 40 | | Subscription period: | Not Applicable |

GENERAL

- | | | | |
|----|--|---|----------------|
| 41 | | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): | Not Applicable |
| 42 | | The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.711657, producing a sum of (for Notes not denominated in Euro): | EUR 10,674,855 |
| 43 | | In the case of Notes listed on Eurolist by Euronext Amsterdam N.V.: | 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 Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

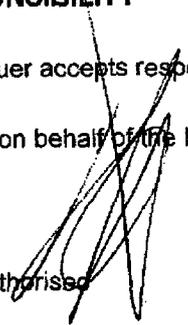
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and lines, is written over the text 'Signed on behalf of the Issuer:' and 'By:'. The signature is somewhat illegible due to its cursive and overlapping nature.

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 Luxembourg Stock Exchange with effect from 3 August 2009
- (iii) Estimate of total expenses related to admission to trading: EUR 3,550

2 Ratings

Rating: The Notes to be issued have been rated:

S&P:	AAA
Moody's:	Aaa
Fitch Ratings Ltd:	AA+

As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by S&P, an AAA rating means that the Notes has the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. 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 low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

3 Interests of natural and legal persons involved in the issue

Save as disclosed in the Offering Circular, 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: No
- (ii) ISIN Code: XS0441892832
- (iii) Common Code: 044189283
- (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 |
| | (i) The Depository Trust Company | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying/ Delivery Agent(s) (if any): | Not Applicable |
| (ix) | Names (and addresses) of Calculation Agent(s) (if different from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)) | Not Applicable |

General

- | | | |
|--------|--|----------------|
| (i) | Time period during which the offer is open: | Not Applicable |
| (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: | Not Applicable |
| (vi) | Method and time limit for paying up the securities and for delivery of the securities: | Not Applicable |
| (vii) | Manner and date in 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 |