

BASE PROSPECTUS SUPPLEMENT



COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

(Rabobank Structured Products)

*(a coöperatie with limited liability established under the laws of the Netherlands
with its statutory seat in Amsterdam, the Netherlands)*

EUR 15,000,000,000

Structured Medium Term Note Programme Due from seven days to perpetuity

This Base Prospectus supplement (the “**Base Prospectus Supplement**”) constitutes a base prospectus supplement for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and regulations thereunder (together, “**Dutch securities laws**”) and is prepared in connection with the Structured Medium Term Note Programme (the “**Programme**”) under which Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (“**Rabobank Structured Products**” or the “**Issuer**”), may, subject to compliance with all relevant laws, regulations and directives, from time to time issue structured medium term notes (the “**Notes**”).

This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 22 September 2011, the base prospectus supplement dated 14 October 2011, the base prospectus supplement dated 30 November 2011, the base prospectus supplement dated 8 December 2011, the base prospectus supplement dated 15 December 2011 and the base prospectus supplement dated 16 February 2012 (the “**Base Prospectus**”). Capitalised terms used but not otherwise defined in this Base Prospectus Supplement shall have the meanings ascribed thereto in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Base Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Base Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Base Prospectus Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Base Prospectus Supplement has been submitted to and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in its capacity as competent authority under the Prospectus Directive and Dutch securities laws.

In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Notes issued under the Programme before the Base Prospectus Supplement is published have the right, exercisable before the end of the period of two business days beginning with the business day after the date on which this Base Prospectus Supplement was published, to withdraw their acceptances.

The date of this Base Prospectus Supplement is 23 February 2012.

Dealer

RABOBANK INTERNATIONAL

IMPORTANT INFORMATION

Rabobank Structured Products, having taken all reasonable care to ensure that such is the case, confirms that, to the best of its knowledge, the information contained in this Base Prospectus Supplement with respect to itself as well as with respect to itself and its members, subsidiaries and affiliates taken as a whole (the “**Group**” or the “**Rabobank Group**”) and the Notes or otherwise is in accordance with the facts and does not omit anything likely to affect the import of such information. Rabobank Nederland accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus Supplement and the Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer. Neither the delivery of this Base Prospectus Supplement or the Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Prospectus Supplement nor the Base Prospectus constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Notes.

Neither this Base Prospectus Supplement or the Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealer that any recipient of this Base Prospectus Supplement or the Base Prospectus or any other financial statements should purchase the Notes. Prospective investors should have regard to the factors described under the section headed ‘Risk Factors’ in the Base Prospectus. This Base Prospectus Supplement and the Base Prospectus do not describe all of the risks of an investment in the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus Supplement and the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary.

Amendments to the Base Prospectus

The Base Prospectus shall be amended in the manner set out below. References to page numbers, paragraphs, section titles and chapters are to those page numbers, paragraphs, section titles and chapters of and set out in the Base Prospectus.

On page 305 at the beginning of the chapter ‘Taxation’ in the section entitled ‘General’

The paragraphs:

“The following summary describes the principal Dutch, Belgian, Luxembourg and U.S. tax consequences of the acquisition, holding, redemption and disposal of Notes, which term, for the purpose of this summary, includes Coupons, Receipts and Talons. This summary does not purport to be a comprehensive description of all Dutch, Belgian, Luxembourg and U.S. tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. Each prospective Noteholder should consult a professional adviser with respect to the tax consequences of an investment in the Notes. The discussion of certain Dutch, Belgian, Luxembourg and U.S. taxes set forth below is included for general information purposes only.

This summary is based on the Dutch, Belgian, Luxembourg and U.S. tax legislation, published case law, treaties, rules, regulations and similar documentation in force as of the date of this Base Prospectus, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.”

shall be replaced with the paragraphs:

“The following summary describes the principal Dutch, Belgian, Luxembourg, U.S. and Austrian tax consequences of the acquisition, holding, redemption and disposal of Notes, which term, for the purpose of this summary, includes Coupons, Receipts and Talons. This summary does not purport to be a comprehensive description of all Dutch, Belgian, Luxembourg, U.S. and Austrian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. Each prospective Noteholder should consult a professional adviser with respect to the tax consequences of an investment in the Notes. The discussion of certain Dutch, Belgian, Luxembourg, U.S. and Austrian taxes set forth below is included for general information purposes only.

This summary is based on the Dutch, Belgian, Luxembourg, U.S. and Austrian tax legislation, published case law, treaties, rules, regulations and similar documentation in force as of the date of this Base Prospectus, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.”

The Base Prospectus shall be supplemented by the insertion of the following section at the end of the chapter 'Taxation' on page 332:

“6. Austria

6.1. Income Tax

Resident holders

Pursuant to Austrian tax law, individuals with a domicile or habitual abode in Austria and corporate entities with their legal seat or effective place of management in Austria are regarded as residents. Regarding individuals the following summary addresses only private investors, unless explicitly stated otherwise.

Interest payments

Individual residents: In the Republic of Austria, interest payments in respect of the Notes made by an Austrian paying agent (*kuponauszahlende Stelle*) or the Issuer directly to residents (within the meaning of the respective Austrian tax law), in accordance with the terms and conditions of the Notes, will generally be subject to withholding tax on investment income (*Kapitalertragsteuer*) at a flat rate of 25 per cent. The withholding tax on investment income levied on interest payments in respect of the Notes to individuals is final (*Endbesteuerung* – “**Final Taxation**”), i.e. such interest payments are not assessed together with other income. Interest payments in respect of the Notes made by a non-domestic paying agent to individuals have to be declared by the investor and are taxed separately from any other income at the special flat rate of 25 per cent. Therefore, such taxation is equivalent to Final Taxation. However, there is an option to have such interest payments in respect of the Notes assessed and taxed together with any other income if such assessment and taxation is more favorable than Final Taxation. In that case, the withholding tax on investment income would be treated as a prepayment on income tax and the withholding tax on investment income is credited against the tax liability or refunded for the respective year.

Corporate residents: If interest payments in respect to the Notes are made to a corporate investor, which holds the Notes as a business asset, the withholding tax is not final, but credited against the tax liability for the respective year. Such corporate investors may generally avoid withholding tax on investment income by way of a particular notification procedure.

Capital gains

Individual residents: The taxation of capital gains realised upon the disposition of the Notes by an individual resident depends on the date the Notes were acquired. The former tax exemption regarding notes held for more than a year was generally abolished. As of 1 April 2012 capital gains realised from the disposition of the Notes acquired after 31 March 2012 by individuals resident in Austria are subject to taxation at a special rate of 25 per cent. If an Austrian paying agent or Austrian custodian is involved in the realisation of such gains, taxation is imposed by way of withholding. If no withholding tax is imposed, the 25 per cent. rate applies in the course of filing a tax return. Special rules apply, in particular, regarding the use of losses and regarding Notes held in a business. The disposition of the Notes, which were acquired before 1 April 2012, by individuals resident in Austria before 1 April 2012 is subject to taxation at the standard progressive income tax rate, with a rate of 50 per cent. in the highest tax bracket. In such a case it does not make a difference whether the Notes were held privately or in a business. The disposition of such Notes after 31 March 2012 triggers Austrian taxation at a special rate of 25 per cent. In both cases taxation is imposed in the course of a tax assessment (filing of a tax return by the individual). As of 1 April 2012 also the withdrawal (*Entnahmen*) and other transfers of Notes from security accounts (including Notes acquired before 1 April

2012) will be treated as disposals (realisation), unless specified exemptions are fulfilled; in particular, if information regarding the Notes is provided to the new depository.

Corporate residents: Capital gains realised upon the disposition of the Notes held by Austrian corporations are subject to corporate income tax at the standard corporate income tax rate of 25 per cent. no matter on what date the Notes were acquired or disposed of. If the capital gains are realised through an Austrian withholding agent, an exemption declaration has to be submitted and certain requirements met in order to have no withholding be imposed on the Notes acquired after 31 March 2012.

Non-resident holders

Pursuant to Austrian tax law, individuals with no domicile or habitual abode in Austria and corporate entities with no legal seat or effective place of management in Austria are regarded as non-residents.

Interest payments

In the Republic of Austria, interest payments in respect of the Notes to non-resident investors, in accordance with the terms and conditions of the Notes, are not subject to Austrian income tax, including any Austrian withholding tax on investment income, as long as interest payments are made by paying agents outside of Austria.

If interest payments are made by an Austrian paying agent or by the Issuer directly, a non-resident of Austria will, however, be obliged to disclose his or her identity and foreign address and supply corroborating evidence thereof to prevent Austrian withholding tax on investment income of presently 25 per cent. If interest payments are made by an Austrian paying agent or by the Issuer directly to an EU-resident the principles of the EU Savings Tax Directive apply (please see below). The holding of the Notes in a clearing system has no influence on the tax treatment of the actual holder.

Non-resident corporate investors may generally avoid withholding tax on investment income received by a business by way of a particular notification procedure.

Capital gains

Holders of the Notes who are non-residents of Austria and who do not hold the Notes through an Austrian business or branch are generally not subject to Austrian tax on capital gains derived from the sale of the Notes. Certain capital gains may be treated as interest income in which case the discussion under interest payments applies.

6.2. Inheritance and Gift Tax

No inheritance or gift tax is currently imposed in Austria. Certain transfers that are made on a gratuitous basis have to be notified to the authorities. A violation of such notifications falls within the scope of the Fiscal Crime Act.

For the implications regarding the EU Savings Directive please see subsection 5 ‘EU Savings Directive’ of this chapter.”