

## OFFERING CIRCULAR SUPPLEMENT



### ***Rabobank Nederland***

**Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.**

*(a coöperatieve 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 70003917655)**

*(a coöperatieve 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 S86FC3634A)**

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

**EUR125,000,000,000**

**Global Medium-Term Note Programme**

**Due from seven days to perpetuity**

This offering circular supplement (the 'Offering Circular 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 Global Medium-Term Note Programme (the 'Programme') under which Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) ('Rabobank Nederland', the 'Bank' or the 'Issuer'), may through its head office or through its branches listed above, subject to compliance with all relevant laws, regulations and directives, from time to time issue Global Medium-Term Notes (the 'Notes'). References hereinto the 'Issuer' shall mean Rabobank Nederland, whether issuing Notes through its head office or through its branches listed above.

The branches through which Rabobank Nederland may issue Notes are Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Singapore Branch.

This Offering Circular Supplement is supplemental to, and should be read in conjunction with, the offering circular dated 6 May 2010 (the 'Offering Circular'). Capitalised terms used but not otherwise defined in this Offering Circular Supplement shall have the meanings ascribed thereto in the Offering Circular. To the extent that there is any inconsistency between (a) any statement in this Offering Circular Supplement or any statement incorporated by reference into the Offering Circular by this Offering Circular Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statements in (a) will prevail.

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

This Offering Circular 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 EUR 125,000,000,000 Global Medium-Term Programme before the Offering Circular 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 Offering Circular Supplement was published, to withdraw their acceptances.

The date of this Offering Circular Supplement is 3 January 2011.

#### **Arranger for the Programme**

**Credit Suisse**

**Dealers**

**Rabobank International  
BNPPARIBAS  
Citi  
Daiwa Capital Markets Europe  
HSBC  
Mizuho International plc  
Nomura  
TD Securities  
UBS Investment Bank**

**Barclays Capital  
BofA Merrill Lynch  
Credit Suisse  
Goldman Sachs International  
J.P. Morgan  
Morgan Stanley  
RBC Capital Markets  
The Royal Bank of Scotland**

## IMPORTANT INFORMATION

Rabobank Nederland, 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 Offering Circular Supplement 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 Offering Circular Supplement and the Offering Circular 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 any of the Dealers or the Arranger. Neither the delivery of this Offering Circular Supplement or the Offering Circular 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 Offering Circular 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 Offering Circular 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 Offering Circular Supplement nor the Offering Circular constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Notes.

The Arranger and the Dealers (excluding Rabobank International) have not separately verified the information contained in this Offering Circular Supplement or the Offering Circular. None of the Dealers (excluding Rabobank International) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular Supplement or the Offering Circular. Neither this Offering Circular Supplement nor the Offering Circular 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, the Dealers or the Arranger that any recipient of this Offering Circular Supplement should purchase the Notes. Prospective investors should have regard to the factors described under the section headed 'Risk Factors' in the Offering Circular. This Offering Circular Supplement and the Offering Circular 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 Offering Circular Supplement and the Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (excluding Rabobank International) nor the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular Supplement and the Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers (excluding Rabobank International) or the Arranger.

**Article I. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME**

The aggregate nominal amount of the Notes which may be outstanding at any time under the Programme will be increased from EUR 125,000,000,000 to EUR 160,000,000,000, which increase is effective on 3 January 2011. 1

**Article II. AUTHORISATION**

The increase in the aggregate nominal amount of the Programme was authorised by the Issuer on 3 January 2011 and is in accordance with the funding mandate authorised by a resolution of the Executive Board of Rabobank Nederland passed on 9 November 2010 and a resolution of the Supervisory Board passed on 29 November 2010. y f