RABOBANK STRUCTURED PRODUCTS

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(a cooperative with limited liability established under the laws of the Netherlands and having its statutory seat in Amsterdam, the Netherlands)

Euro 1,500,000,000 German Debt Issuance Programme

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 German Debt Issuance 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 notes, including (but not limited to) Equity Linked Notes, Index Linked Notes, Dual Currency Notes, Partly-Paid Notes, Fixed Rate Notes or Floating Rate Notes (the "**Notes**").

This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 27 October 2010 (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 EUR 1,500,000,000 German Debt Issuance 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 14 October 2011.

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.

Addition to Recent Developments

The Base Prospectus shall be supplemented by the insertion of the following paragraph at the end of the sub-section '*Recent Developments*' on pages 103 and 104 of the chapter 'Description of Business of the Rabobank Group':

"***Ratings***

On 13 October 2011, Fitch published a press statement in which it announced that it has placed the long-term issuer default rating (IDR) of Rabobank Group as well as of Rabobank Nederland of AA+ on 'Rating Watch Negative'."