

OFFERING CIRCULAR SUPPLEMENT



Rabobank Nederland

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

(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 100,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

This offering circular supplement (the "Offering Circular Supplement") 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 herein to 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 May 31, 2006 and the offering circular supplement dated October 30, 2006 (together, 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.

This Offering Circular Supplement has been submitted to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

The date of this Offering Circular Supplement is 9 February 2007.

Dealers

Rabobank International

BNP Paribas

Citigroup

Credit Suisse

Daiwa Securities SMBC Europe

Goldman Sachs International

JPMorgan

Merrill Lynch International

Mizuho International plc

Morgan Stanley

UBS Investment Bank

Arranger for the Programme

Credit Suisse

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 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 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 Dealers 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 or the Offering Circular nor any other 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 or the Offering Circular 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 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 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 or the Arranger.

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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 Euro 80,000,000,000 to Euro 100,000,000,000, which increase is effective on February 9, 2007.

Article II. AUTHORISATION

The increase in aggregate nominal amount of the Programme was authorised by a resolution of the Executive Board of Rabobank Nederland passed on November 7, 2006, by a resolution of the Supervisory Board passed on November 30, 2006 and by an authorisation set forth in a Secretary's Certificate dated January 25, 2007.

Article III. REPLACEMENT OF THE SELLING RESTRICTION RELATING TO THE EUROPEAN ECONOMIC AREA

The selling restriction relating to the European Economic Area on page 148 of the Offering Circular is replaced with the following:

“In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), in the period beginning on the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, and ending on the date specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (e) at any time if the denomination per Note being offered amounts to at least €50,000; or

(f) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.”

Article IV. GENERAL INFORMATION

To the extent that there is any inconsistency between (a) any statement in this Offering Circular Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above 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.

PRINCIPAL OFFICES OF THE ISSUER

**Coöperatieve Centrale
Raiffeisen-Boerenleenbank B.A.
(Rabobank Nederland)**

Croeselaan 18
3521 CB Utrecht
The Netherlands

**Coöperatieve Centrale
Raiffeisen-Boerenleenbank B.A.
(Rabobank Nederland)**

Australia Branch
Level 7, Rabobank House
115 Pitt Street
Sydney NSW 2000
Australia

**Coöperatieve Centrale
Raiffeisen-Boerenleenbank B.A.
(Rabobank Nederland)**

Singapore Branch
77 Robinson Road 09-00
SIA Building, Singapore 068896
Singapore

INDEPENDENT AUDITORS

*To Coöperatieve
Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank Nederland)*

Ernst & Young Accountants

Euclideslaan 1
3584 BL Utrecht
The Netherlands

DEALERS

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Coöperatieve Centrale Raiffeisen- Boerenleenbank B.A.

(Rabobank International)

Croeselaan 18
3521 CB Utrecht
The Netherlands

Credit Suisse First Boston (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Daiwa Securities SMBC Europe Limited

5 King William Street
London EC4N 7AX
United Kingdom

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom

Merrill Lynch International

Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
United Kingdom

Mizuho International plc

Bracken House
One Friday Street
London EC4M 9JA
United Kingdom

Morgan Stanley & Co. International Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

ARRANGER

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

Deutsche Bank AG, London Branch

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

PAYING AGENT, TRANSFER AGENT, EXCHANGE AGENT AND REGISTRAR

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

PAYING AGENTS

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

(Rabo Securities)

Amstelplein 1
1096 HA Amsterdam
The Netherlands

REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

Deutsche Bank Trust Company Americas

60 Wall Street
27th Floor MS NYC60-2710
New York, New York 10005
United States

LUXEMBOURG STOCK EXCHANGE LISTING AGENT

Deutsche Bank Luxembourg S.A.

Corporate Trust and Agency Services
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

EURONEXT AMSTERDAM LISTING AGENT

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

(Rabo Securities)

Amstelplein 1
1096 HA Amsterdam
The Netherlands