

OFFERING CIRCULAR SUPPLEMENT



RABOBANK STRUCTURED PRODUCTS

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

EUR 8,000,000,000
Structured 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 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 Offering Circular Supplement is supplemental to, and should be read in conjunction with, the offering circular dated 22 December 2008 and the supplemental Offering Circular dated 23 October 2009 (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. 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 8,000,000,000 Structured Medium Term Note 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 8 December 2009.

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 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 the Dealer. 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.

Neither this Offering Circular Supplement or 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 or the Dealer 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.

Addition to Recent Developments

The Offering Circular shall be supplemented by the insertion of the following sentence, at the end of the sub-section '*Ratings*', which sub-section has been inserted following the publication of the supplemental Offering Circular dated 23 October 2009, on page 241 of the chapter 'Recent Developments', forming part of the chapter 'Description of Business of the Rabobank Group':

"On 8 December 2009, Standard & Poor's Ratings Services (**S&P**) affirmed Rabobank's AAA counterparty credit rating. S&P revised its outlook on this rating from stable to negative."

PRINCIPAL OFFICE OF THE ISSUER

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Structured Products)

Croeselaan 18
3521 CB Utrecht
The Netherlands

INDEPENDENT AUDITOR TO THE ISSUER

Ernst & Young Accountants LLP

Euclideslaan 1
3584 BL Utrecht
The Netherlands

DEALERS

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

Thames Court, One Queenhithe
London EC4V 3RL
United Kingdom

Croeselaan 18
3521 CB Utrecht
The Netherlands

ISSUING AND PAYING AGENT

Deutsche Bank AG, London Branch

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

EUROCLEAR NETHERLANDS FISCAL AGENT

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

Amstelplein 1
1096 HA Amsterdam, The Netherlands

PAYING AGENTS

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

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

Croeselaan 18
3521 CB Utrecht
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

EURONEXT AMSTERDAM LISTING AGENT

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

Amstelplein 1
1096 HA Amsterdam
The Netherlands

LEGAL ADVISERS TO THE ISSUER

Allen & Overy LLP

Apollolaan 15
1077 AB Amsterdam
The Netherlands