

## BASE PROSPECTUS SUPPLEMENT



### Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (RABOBANK STRUCTURED PRODUCTS)

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

#### Certificates and Warrants 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 Certificates and Warrants 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 leveraged certificates, warrants and certificates (the “**Securities**”).

This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 27 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 Dutch Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Securities 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 15 June 2012.

## 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 Securities 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 Securities 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 Securities.

Neither this Base Prospectus Supplement or the Base Prospectus nor any financial statements should 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 Securities. 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 Securities. Each potential purchaser of Securities should determine for itself the relevance of the information contained in this Base Prospectus Supplement and the Base Prospectus and its purchase of Securities should be based upon such investigation as it deems necessary.

The Base Prospectus shall be amended as follows. References to page numbers are to page numbers of the Base Prospectus.

On page 1 in the second paragraph of the section entitled ‘Rabobank’ of the chapter ‘Summary’

The sentence:

“Rabobank Nederland has the highest credit rating awarded by the international rating agency Moody’s (Aaa since 1981).”

shall be replaced with the sentence:

“Rabobank’s stability and creditworthiness is reflected in the ratings awarded by several rating agencies (Standard & Poor’s, Moody’s, Fitch and DBRS).”

On page 30 in the fifth paragraph on page of the chapter ‘Important information’

The sentence:

“As defined by Moody’s, an “Aaa” rating indicates that the Issuer is judged to be of the highest quality and is subject to minimal credit risk.”

shall be replaced with the sentence:

“As defined by Moody’s, obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 2 indicates that the obligation ranks in the mid-range of its generic rating category.”

On page 233 in the second paragraph of the section entitled ‘General’ of the chapter ‘Description of business of Rabobank Group’

The sentences:

“Rabobank Nederland has the highest credit rating awarded by the international rating agency Moody’s (Aaa since 1981). Moody’s revised its outlook on this rating from stable to negative in 2009.”

shall be replaced with the sentence:

“Rabobank’s stability and creditworthiness is reflected in the ratings awarded by several rating agencies (Standard & Poor’s, Moody’s, Fitch and DBRS).”

On page 239 under ‘Ratings’ at the end of the sub-section entitled ‘Recent Developments’ of the chapter ‘Description of Business of the Rabobank Group’

The following sentence shall be inserted at the end of the final paragraph in such sub-section:

“As a result, on 15 June 2012 Moody’s changed the long-term debt and deposit ratings of Rabobank Nederland to ‘Aa2’ and assigned a stable outlook.”

On page 247 in the second paragraph of the section entitled ‘Business overview’ of the chapter ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’

The sentence:

“Rabobank Nederland has the highest credit rating awarded by the international rating agency Moody’s (Aaa since 1981).”

shall be replaced with the sentence:

“Rabobank’s stability and creditworthiness is reflected in the ratings awarded by several rating agencies (Standard & Poor’s, Moody’s, Fitch and DBRS).”