



Rabobank

**Final terms and conditions.**

**For full terms and conditions, please refer to the Documentation of the Note including, in particular the Final Terms.**

## 5Y Bullet Convertible Bond – 10.00% Conversion Premium

Linked to Barclays Plc

Issuer	Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A. (Rabobank Nederland),
Issuer's Rating	Aaa/AA+ by Standard & Poors and Moody
Dealer & Sole Distributor	Jefferies International Limited, London
Calculation Agent	Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A. (Rabobank International)
Underlying Share	Barclays Plc - Common Stock – Isin GB0031348658 - Bloomberg Ticker: BARC LN
Initial Fixing Date	Mon. 15 January 2007
Issue/Payment Date	Wed. 31 January 2007
Valuation Date	Mon. 16 January 2012
Maturity Date	Tues. 31 January 2012
Specified Currency	GBP
Denomination	GBP 1,000.00
Aggregate Nominal	GBP25,000,000
Coupon	1.00% pa.
Coupon Frequency	Annual
Day Count	ACT/ACT
Conversion Premium	10.00% ( of the closing price of the Underlying Share on the Initial Fixing Date)
Redemption Amount	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed in cash on the Maturity Date at 100% per Denomination. For the avoidance of doubt, in this case, the Issuer will pay Noteholders accrued but unpaid interest on Maturity Date.
Conversion Period	From Exchange Start Date up to Exchange End Date, both dates included
Listing	Luxembourg Stock Exchange, subject to Exchange approval
ISIN	XS0283519097
Documentation	Issued off the Issuer's €8bn. Structured Medium Term Note Programme. The Notes and purchasers thereof are subject to the terms and conditions of the Notes, the Offering Circular for the Programme dated 27th December 2005 and the Final Terms relating to this issue of the Notes.
Status of the Notes	Senior Unsecured, Unsubordinated
Corporate Actions	The Calculation Agent will, on a best effort basis and in good faith, adjust the economic terms of the bonds in accordance with market conventions and Exchanges practices.
Governing Law	Dutch Law
Settlement	Clearstream/ Euroclear
Secondary Market	1% Bid Offer Spread of the Nominal Value traded
Reuters/Bloomberg	JJPP15

### Conversion Right

Exchange Right	Unless the Notes have been previously redeemed or purchased and cancelled, the Noteholder may, at any time from the Exchange Start Date to the Exchange End Date (both included) and subject to a 10 Business Days prior notice, require the Issuer to redeem any Note in whole by physical delivery of the Number of Underlying Shares per Denomination, any odd lot being paid in cash. In this case the Issuer will not pay Noteholders accrued interest.
Exchange Start Date	Same as Initial Fixing Date
Exchange End Date	Same as Valuation Date

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Number of Underlying Shares	A number of Underlying Shares equivalent to the Denomination divided by the Exchange Price. (also called Parity per Note).
Exchange price	110.00% of the closing price of the Underlying Share on Initial Fixing Date

Relevant information	
Closing Price of the Underlying Share on the Fixing Date	GBP 768.00
Exchange Price	GBP 844.80
Number of Underlying Shares	118.3712 Underlying Shares

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