



Rabobank

Jefferies

Final terms and conditions.

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

Synthetic Convertible Bond – 8.85% Conversion Premium

Linked to Coca Cola Company

Issuer	Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A. (Rabobank Nederland),
Issuer's Rating	AAA / Aaa by Standard & Poors and Moody's
Dealer & Sole Distributor	Jefferies International Limited, London
Calculation Agent	Rabobank International Equity Derivatives
Underlying Share	Coca Cola Company - Common Stock – Isin US1912161007 - Bloomberg Ticker: KO US
Initial Fixing Date	Thursday 14th June 2007
Issue/Payment Date	Friday 29th June 2007
Valuation Date	Thursday 14 th June 2012
Maturity Date	Friday 29 th June 2012
Specified Currency	USD
Denomination	USD 1 000
Aggregate Nominal	\$5mln minimum and up to \$25mln for the first Tranche
Coupon	1.00% p.a.
Coupon Frequency	Annual
Day Count	ACT/ACT
Conversion Premium	8.85% (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	XS0307020692
Valoren	3118333
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

This document is issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. incorporated in the Netherlands, trading as Rabobank International ("RI"). RI is authorised by De Nederlandsche Bank and by the Financial Services Authority and regulated by the Financial Services Authority for the conduct of UK business. This document is directed exclusively to market counterparties and intermediate customers. It is not directed at private customers. This document is for information purposes only and is not, and should not be construed as, an offer or a commitment to enter into a transaction. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information and opinions contained in this document. All parties are advised to seek independent professional advice as to the suitability of any products and to their tax, accounting, legal or regulatory implications. Insofar as permitted by the Rules of the Financial Services Authority, members of the Rabobank Group trade on their own account and may from time to time hold or act as market makers in securities mentioned in this document, or may act as advisors, brokers or bankers to persons mentioned in this document.

Members of the Jefferies trade on their own account and may from time to time hold or act as market makers in the investments mentioned in this document. Jefferies or its affiliates, may act as advisors, brokers, or commercial/investment bankers to persons mentioned in this document. Please note that no member of the Jefferies Group makes any warranty, express or implied, as to the accuracy or completeness of the information and opinions herein. All parties are advised to seek independent professional advice as to the suitability of any investments and to their tax, accounting, legal or regulatory implications. Jefferies International Limited is authorised and regulated by the Financial Services Authority for the conduct of UK business.

Neither Rabobank International nor Jefferies assume any fiduciary responsibility or liability to any person for any consequences, financial or otherwise arising from the subscription or acquisition of these Notes. Potential investors and investors should make their own appraisal of the risks and should consult their own legal, financial, tax and other professional advisors in this respect prior to any subscription or acquisition.

LONDON 177676v1



Rabobank

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
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	108.85% of the closing price of the Underlying Share on Initial Fixing Date

Relevant information

Closing Price of the Underlying Share on the Fixing Date	USD 51.31
Exchange Price	USD 55.8509
Number of Underlying Shares	17.9048

This document is issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. incorporated in the Netherlands, trading as Rabobank International ("RI"). RI is authorised by De Nederlandsche Bank and by the Financial Services Authority and regulated by the Financial Services Authority for the conduct of UK business. This document is directed exclusively to market counterparties and intermediate customers. It is not directed at private customers. This document is for information purposes only and is not, and should not be construed as, an offer or a commitment to enter into a transaction. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information and opinions contained in this document. All parties are advised to seek independent professional advice as to the suitability of any products and to their tax, accounting, legal or regulatory implications. Insofar as permitted by the Rules of the Financial Services Authority, members of the Rabobank Group trade on their own account and may from time to time hold or act as market makers in securities mentioned in this document, or may act as advisors, brokers or bankers to persons mentioned in this document.

Members of the Jefferies trade on their own account and may from time to time hold or act as market makers in the investments mentioned in this document. Jefferies or its affiliates, may act as advisors, brokers, or commercial/investment bankers to persons mentioned in this document. Please note that no member of the Jefferies Group makes any warranty, express or implied, as to the accuracy or completeness of the information and opinions herein. All parties are advised to seek independent professional advice as to the suitability of any investments and to their tax, accounting, legal or regulatory implications. Jefferies International Limited is authorised and regulated by the Financial Services Authority for the conduct of UK business.

Neither Rabobank International nor Jefferies assume any fiduciary responsibility or liability to any person for any consequences, financial or otherwise arising from the subscription or acquisition of these Notes. Potential investors and investors should make their own appraisal of the risks and should consult their own legal, financial, tax and other professional advisors in this respect prior to any subscription or acquisition.

LONDON 177676v1