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**Final terms and conditions.**

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

## 5Y Callable Synthetic Exchangeable Bond 28.50% Conversion Premium - CHF

### Linked to Nestle SA

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	Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A. (trading as Rabobank International)
Underlying Share	Nestle SA – ISIN CH0038863350 - Bloomberg Ticker: NESN VX
Initial Fixing Date	Frid. 04 December 2009
Issue/Payment Date	Frid. 18 December 2009
Valuation Date	Thurs. 04 December 2014
Maturity Date	Thurs. 18 December 2014
Issue Price	100%
Specified Currency	CHF
Denomination	CHF 1,000
Aggregate Nominal	CHF 15,000,000 (Subject to Tap increases)
Coupon	0.25% p.a.
Coupon Frequency	Annual
Day Count	ACT/ACT
Fixing Level	CHF 49.90 being the closing price of the Underlying Share on the Initial Fixing Date
Exchange Premium	28.50% ( of the closing price of the Underlying Share on the Initial Fixing Date)
Redemption Amount	Unless previously , exchanged, 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.
Exchange Period	From Exchange Start Date up to Exchange End Date, both dates included

#### Exchange Provisions

Exchange Right	Unless the Notes have been previously redeemed or purchased, called back and cancelled by the Issuer, 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 calculated on the basis of the aggregate principal amount of such Notes being exchanged., any odd lot being paid in cash. In this case the Issuer will not pay Noteholders accrued interest.  Upon exercise of the Exchange Right in relation to any Note and the fulfilment by the Issuer of all its obligations in respect thereof, the obligations of the Issuer in respect of such Notes shall be extinguished.
Exchange Start Date	Issue Date
Exchange End Date	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), being 15.5954 shares per Note
Exchange price	128.50% of the closing price of the Underlying Share on Initial Fixing Date

#### Issuer Call Option

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Call Option	Unless the Notes have been previously exchanged, redeemed or purchased and cancelled, the Issuer may, at any time from the Early Redemption Start Date to the Early Redemption End Date (both dates included) and subject to a 10 Business Days prior notice, require the noteholders to redeem all, but not part, of the outstanding Notes. In such case the noteholder shall be entitled to receive the Early Redemption Amount on the Early Redemption Date.
Notice Date	Date at which the Issuer sends a notice to the Paying Agent of the Noteholders for exercising its Issuer Call Option
Early Redemption Start Date	Initial Fixing Date + 2 Years
Early Redemption End Date	Valuation Date
Early Termination Amount	Means, in respect of each Note, the entitlement determined by the Calculation Agent being either: <ul style="list-style-type: none"><li>• 100% of the Nominal Amount, if, on Notice Date, the closing price of the Underlying Asset, multiplied by the Number of Underlying Shares is less than or equal to Nominal Amount. In this case, the Issuer shall pay the Noteholders accrued interests from the last coupon date till the Notice Date.</li><li>• The physical delivery of the Number of Underlying Shares if the value of the closing price of the Underlying Asset, on the day of the Notice Date by the Issuer, multiplied by the Number of Underlying Shares is greater than the Nominal Amount. In this case the Noteholders shall not be entitled to payment of accrued interests for the period from the last coupon date till the Notice Date.</li></ul>
Early Redemption Date	Notice Date plus 10 business days

<u>General Provisions:</u>	
Listing of the Notes	Luxembourg Stock Exchange, subject to Exchange approval
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 22nd December 2008 and the Final Terms relating to this issue of the Notes.
Governing Law	Netherlands Law
Status of the Notes	Senior Unsecured, Unsubordinated
Trustee	Non Applicable
Paying Agent	Deutsche Bank AG, London Branch
Exchange Agent	Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A. (trading as Rabobank International)
ISIN for the Notes	XS0472750164
Adjustment Events	Applicable – Potential Adjustment Events, Delisting, Merger Event, Nationalisation, Insolvency and Tender Offer 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.
Additional Disruption Events	Applicable – Hedging Disruption/Increased Cost of Hedging
Secondary Market	1.00% bid-offer spread under normal market conditions
Minimum trading size	1 Note
Trading hour	9.00 a.m. until 5.30 PM CET
Settlement	Clearstream/ Euroclear
Reuters\Bloomberg	JJPP15
Selling Restrictions	The Notes will be sold in accordance with the applicable private placement exemptions in: <u>U.S.A:</u> The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. <u>General:</u> No action has been taken which would permit a public offering of the Notes in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this document nor any advertisement or offering material may be distributed or published in any such jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Refer to the Offering Circular and Final Terms for further details of applicable selling restrictions.

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