



Rabobank

# Jefferies

For full terms and conditions relating to the Notes (including commercial terms), please refer to the Offering Circular dated 22 December 2008 (as supplemented from time to time) relating to the Issuer's Programme and the applicable Final Terms relating to the Notes to be dated on or around the Issue Date.

## 5Y Bullet Synthetic Exchangeable Bond 18% Conversion Premium – Quanto in EURO

### Linked to Novartis AG

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	Novartis AG – ISIN CH0012005267 - Bloomberg Ticker: NOVN VX
Initial Fixing Date	Frid. 20 November 2009
Issue/Payment Date	Frid. 04 December 2009
Valuation Date	Thurs. 20 November 2014
Maturity Date	Thurs 04 December 2014
Specified Currency	EUR
Denomination	EUR 1,000
Aggregate Nominal	EUR 50,000,000 (Subject to Tap increases)
Coupon	0.125% p.a.
Coupon Frequency	Annual
Day Count	ACT/ACT
Fixing Level	CHF 53.95, being the closing price of the Underlying Share on the Initial Fixing Date
Exchange Premium	18% ( 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	<p>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 cash. In this case the Issuer will not pay Noteholders accrued interest and the noteholder will receive a cash amount in euro determined by Calculation Agent equal to</p> $\text{Cash Amount} = \text{Denomination} \times \left( \frac{\text{Final Reference Price}}{\text{Exchange Price}} \right)$ <p>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.</p>
Exchange Start Date	Issue Date
Exchange End Date	Valuation Date
Exchange Price	118% of the closing price of the Underlying Share on Initial Fixing Date
Final Reference Price	the closing price of the Share at the Valuation Time on the relevant Exchange Date, as determined by or on behalf of the Calculation Agent or (if, in the determination of the Calculation Agent, no such price can be determined and/or no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent, subject to adjustment in certain circumstances;

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General Provisions:

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	XS0470073213
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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