



# Rabobank Nederland New Zealand Branch

## Final Terms Sheet

NZ\$250,000,000 Medium Term Notes due 19 March 2019

<b>Issuer</b>	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland New Zealand Branch)		
<b>Joint Lead Managers (JLMs)</b>	ANZ National Bank Limited Bank of New Zealand		
<b>Co-Manager</b>	Craigs Investment Partners Limited		
<b>Instrument</b>	NZD Medium Term Notes ("Notes") issued pursuant to the A\$15 billion Debt Securities Programme and the NZ Investment Statement dated 5 March 2012		
<b>Status</b>	The principal amounts of, and interest on, the Notes will be direct, unsecured, unsubordinated obligations of the Issuer and rank <i>pari passu</i> with all other unsecured unsubordinated obligations of the Issuer, except indebtedness preferred by law		
<b>Purpose</b>	General corporate purposes		
<b>Credit Ratings</b>		<b>Issuer Rating</b>	<b>Expected Issue Rating</b>
	<b>Standard &amp; Poor's</b>	AA (outlook negative)	AA
	<b>Moody's</b>	Aaa (RuR down)	Aaa
	<b>Fitch</b>	AA (stable)	AA
	A rating is not a recommendation by any rating organization to buy, sell or hold Notes and may be subject to suspension, revision or withdrawal at any time by the assigning rating organization		
<b>Issue Amount</b>	NZ\$250,000,000		
<b>Opening Date</b>	Monday 5 March 2012		
<b>Closing Date</b>	12pm, Wednesday 14 March 2012		
<b>Rate-Set Date</b>	Wednesday 14 March 2012		
<b>Issue Date</b>	Monday 19 March 2012		
<b>Maturity Date</b>	Tuesday 19 March 2019		
<b>Interest Rate</b>	<p>6.10 percent per annum, as determined below:</p> <p>The Interest Rate for the Notes will be set on the Rate Set Date at the greater of:</p> <ul style="list-style-type: none"> <li>▪ the Benchmark Rate on the Rate-Set Date plus the Margin; and</li> <li>▪ the Minimum Interest Rate</li> </ul> <p>Rounded to 2 decimal places, if necessary, with 0.005 percent being rounded up</p>		
<b>Issue Yield</b>	Equal to the Interest Rate		
<b>Minimum Interest Rate</b>	6.10 percent per annum		
<b>Margin</b>	1.90 percent per annum		

<b>Benchmark Rate</b>	The rate per annum on the Rate Set Date (expressed on a percentage yield basis) which is determined by the Issuer in consultation with the Lead Manager to be the mid market rate for an interest rate swap from the Issue Date to the Maturity Date of the Notes and expressed on a semi annual basis, rounded to 2 decimal places, if necessary, with 0.005 being rounded up
<b>Brokerage</b>	0.50 percent of the amount issued
<b>Interest Payment Dates</b>	19 September and 19 March each year, from and including 19 September 2012 up to and including the Maturity Date, subject to the Business Day Convention
<b>Interest Payments</b>	Semi-annually in arrears in two equal payments
<b>Issue Price</b>	Par (being NZ\$1.00)
<b>Business Day Convention</b>	Following Business Day
<b>Day Count Convention</b>	Act/Act (unadjusted)
<b>Settlement Price Formula</b>	RBNZ Bond Basis
<b>ISIN</b>	NZRABDT011C0
<b>NZClear Code</b>	RNB011
<b>Record Date</b>	5 business days before the Interest Payment Date
<b>Business Days</b>	Auckland, Wellington
<b>Denominations</b>	Minimum denomination of NZ\$10,000 with multiples of NZ\$1,000 thereafter
<b>Registrar and Paying Agent</b>	Computershare Investor Services Limited The Notes will be accepted for settlement within the NZClear system
<b>Repo-eligibility</b>	Application will be made to the Reserve Bank of New Zealand for the Notes to be included as eligible securities for Domestic Market Operations
<b>Listing</b>	The Notes will not be listed on any exchange
<b>Governing Law</b>	New South Wales
<b>Selling Restrictions</b>	The Notes are not intended to be offered for sale or subscription in any jurisdiction other than New Zealand. No action has been taken by the Issuer which would permit a public offering of Notes or possession or distribution of any offering material in any jurisdiction where action for that purpose is required (other than in New Zealand). The Issuer has done or will do all things necessary to ensure that the public offering in New Zealand complies with all applicable New Zealand laws and regulations. Notes may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No offering document in respect of any Notes may be published, delivered, or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations.