



Rabobank Nederland New Zealand Branch

Indicative Investor Terms Sheet dated 5 March 2012

NZ\$100,000,000 Medium Term Notes due 15 March 2019

Issuer	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland New Zealand Branch)		
Joint Lead Managers (JLMs)	ANZ National Bank Limited Bank of New Zealand		
Co-Manager	Craigs Investment Partners Limited		
Instrument	NZD Medium Term Notes ("Notes") issued pursuant to the A\$15 billion Debt Securities Programme and the NZ Investment Statement dated 5 March 2012		
Status	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		
Purpose	General corporate purposes		
Credit Ratings		Issuer Rating	Expected Issue Rating
	Standard & Poor's	AA (outlook negative)	AA
	Moody's	Aaa (RuR down)	Aaa
	Fitch	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		
Issue Amount	Up to NZ\$100,000,000		
Oversubscriptions	The Issuer reserves the right to accept oversubscriptions up to NZ\$150,000,000 at its discretion		
Opening Date	Monday 5 March 2012		
Closing Date	12pm, Wednesday 14 March 2012		
Rate-Set Date	Wednesday 14 March 2012		
Issue Date	Monday 19 March 2012		
Maturity Date	Tuesday 19 March 2019		
Interest Rate	<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"> ▪ the Benchmark Rate on the Rate-Set Date plus the Margin; and ▪ the Minimum Interest Rate <p>Rounded to 2 decimal places, if necessary, with 0.005 percent being rounded up</p>		
Issue Yield	Equal to the Interest Rate		
Minimum Interest Rate	6.10 percent per annum		

Margin	1.90 percent per annum
Benchmark Rate	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
Brokerage	0.50 percent of the amount issued
Interest Payment Dates	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
Interest Payments	Semi-annually in arrears in two equal payments
Issue Price	Par (being NZ\$1.00)
Business Day Convention	Following Business Day
Day Count Convention	Act/Act (unadjusted)
Settlement Price Formula	RBNZ Bond Basis
ISIN	NZRABDT011C0
NZClear Code	TBD
Record Date	5 days before the Interest Payment Date
Business Days	Auckland, Wellington
Denominations	Minimum denomination of NZ\$10,000 with multiples of NZ\$1,000 thereafter
Registrar and Paying Agent	Computershare Investor Services Limited The Notes will be accepted for settlement within the NZClear system
Repo-eligibility	Application will be made to the Reserve Bank of New Zealand for the Notes to be included as eligible securities for Domestic Market Operations
Listing	The Notes will not be listed on any exchange
Governing Law	New South Wales
Selling Restrictions	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.