

## FINAL TERMS

Date: 18 December 2009

### RABOBANK STRUCTURED PRODUCTS

**Issue of EUR 10,000,000 Index Linked Redemption Notes due 19 December 2017 linked to the Dow Jones EURO STOXX 50® Index (the Notes)  
pursuant to the EUR 8,000,000,000 Structured Medium Term Note Programme**

THE ISSUER HAS MADE NO INVESTIGATION INTO THE TREATMENT OF THE NOTES BY THE TAX AUTHORITIES OF ANY COUNTRY, INCLUDING THE UNITED STATES OF AMERICA. INVESTORS ARE STRONGLY ADVISED TO TAKE THEIR OWN TAX ADVICE.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Offering Circular dated 22 December 2008 and the supplemental Offering Circulars dated 23 October 2009 and 8 December 2009, both relating to a recent development, (together, the **Offering Circular**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing during normal business hours and may be obtained at Rabobank International, Croeselaan 18, 3521 CB Utrecht, The Netherlands and [www.rabobank.nl](http://www.rabobank.nl).

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Notes other than the Notes to which they relate or an offer to sell or the solicitation of an offer to buy Notes by any person in any circumstances in which such offer or solicitation is unlawful.

The distribution of these Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see 'Subscription and Sale' in the Offering Circular as supplemented or amended by these Final Terms.

The information contained in these Final Terms does not constitute an investment recommendation.

*The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in these Final Terms and the Offering Circular, as supplemented from time to time.*

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|----|--------------------|---|
| 1. | Issuer:            | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Structured Products) |
| 2. | (a) Series Number: | 3677  |

	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ( <b>EUR</b> )
4.	Aggregate nominal amount:	
	(a) Series:	EUR 10,000,000
	(b) Tranche:	EUR 10,000,000
5.	Issue Price of Tranche:	100 per cent.
6.	(a) Specified Denominations:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
7.	(a) Issue Date:	18 December 2009
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date or Redemption Month:	19 December 2017, provided that, if the Scheduled Valuation Date is postponed in accordance with the Terms and Conditions, the Maturity Date shall be such date (being at least five (5) Business Days after the Valuation Date resulting from such postponement) as the Calculation Agent may determine
9.	Interest Basis:	Non-interest bearing
10.	(a) Redemption/Payment Basis:	Index Linked Redemption. See item 31 below
	(b) Protection Amount:	Not Applicable
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Investor Put/Issuer Call/Obligatory Redemption:	Obligatory Redemption Applicable. See item 27 below
13.	(a) Status of the Notes:	Senior and unsecured
	(b) Domestic Note:	No
	(c) Date of approval for issuance of Notes:	16 December 2009
14.	Method of distribution:	Non-Syndicated

## **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

### **FIXED RATE NOTE PROVISIONS**

15. Fixed Rate Note Provisions: Not Applicable

### **FLOATING RATE NOTE PROVISIONS**

16. Floating Rate Note Provisions: Not Applicable

### **ZERO COUPON NOTE PROVISIONS**

17. Zero Coupon Note Provisions: Not Applicable

### **CURRENCY LINKED INTEREST NOTE PROVISIONS**

18. Currency Linked Interest Note Provisions: Not Applicable

### **COMMODITY LINKED INTEREST NOTE PROVISIONS**

19. Commodity Linked Interest Note Provisions: Not Applicable

### **INDEX LINKED INTEREST NOTE PROVISIONS**

20. Index Linked Interest Note Provisions: Not Applicable

### **EQUITY LINKED INTEREST NOTE PROVISIONS**

21. Equity Linked Interest Note Provisions: Not Applicable

### **CREDIT LINKED INTEREST NOTE PROVISIONS**

22. Credit Linked Interest Note Provisions: Not Applicable

### **FUND LINKED INTEREST NOTE PROVISIONS**

23. Fund Linked Interest Note Provisions: Not Applicable

### **DUAL CURRENCY INTEREST NOTE PROVISIONS**

24. Dual Currency Interest Note Provisions: Not Applicable

## **PROVISIONS RELATING TO OPTIONAL REDEMPTION AND FINAL REDEMPTION AMOUNT**

25. Issuer Call:  
(Condition 5(c)) Not Applicable

26. Investor Put:  
(Condition 5(d)) Not Applicable

27. Obligatory Redemption:  
(Condition 5(f)) Applicable

- (a) **Obligatory Redemption Date(s):** Each of the dates specified as such in the table in item 27(b) below; provided that if, the relevant Scheduled Observation Date is postponed in accordance with these Final Terms, the related Obligatory Redemption Date shall be such date (being at least five (5) Exchange Business Days after the Observation Date resulting from such postponement) as the Calculation Agent may determine
- (b) **Obligatory Redemption Amount of each Note and method, if any, of calculation of such amount(s):** If, on any Observation Date, the Reference Level is, in the determination of the Calculation Agent, equal to or greater than the Call Level, the Obligatory Redemption Amount payable in respect of each Note on the immediately succeeding Obligatory Redemption Date shall be an amount in EUR equal to the amount specified in the table below:

<b>Observation Date</b>	<b>Obligatory Redemption Date</b>	<b>Obligatory Redemption Amount</b>
17 December 2010	20 December 2010	111.00 per cent. of the Specified Denomination
19 December 2011	20 December 2011	122.00 per cent. of the Specified Denomination
17 December 2012	18 December 2012	133 per cent. of the Specified Denomination

For the purpose of these Final Terms:

**Call Level** means 100 per cent. of the Strike Level

**Initial Fixing Date** means 17 December 2009;

**Observation Date** means each of the dates specified as such in the table in item 27(b) above; provided that such date is a Scheduled Trading Day. If any such day is not a Scheduled Trading Day, the relevant Observation Date shall be the first succeeding day that is a Scheduled Trading Day. If any such day is a Disrupted Day, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight (8) Scheduled Trading Days immediately following the Observation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Observation Date and (ii) the Calculation Agent, shall, where practicable,

determine the Reference Level in accordance with its good faith estimate of the Reference Level as of the Valuation Time on that eighth Scheduled Trading Day;

**Strike Level** means the Reference Level on the Initial Fixing Date

28. Final Redemption Amount of each Note: See item 31 below

#### **CURRENCY LINKED REDEMPTION NOTE PROVISIONS**

29. Currency Linked Redemption Notes: Not Applicable

#### **COMMODITY LINKED REDEMPTION NOTE PROVISIONS**

30. Commodity Linked Redemption Notes: Not Applicable

#### **INDEX LINKED REDEMPTION NOTE PROVISIONS**

31. Index Linked Redemption Notes: Applicable

(a) Whether the Notes relate to a Basket of Indices or a Single Index and the identity of the relevant Index/Indices and whether such Index/Indices is/are a Multi-Exchange Index: Single Index  
Index: Dow Jones EURO STOXX 50® Index (Bloomberg® code: SX5E)  
Multi-Exchange Index: Applicable

(b) Name of Index Sponsor(s): STOXX Limited

(c) Relevant provisions for determining the Final Redemption Amount: Provided that the Notes have not been previously redeemed or purchased and cancelled in accordance with the Terms and Conditions applicable to these Notes, on the Maturity Date the Issuer shall redeem each Note at an amount calculated in accordance with the following provisions:

(i) if the Final Level is, in the determination of the Calculation Agent, greater than the Airbag Level, at an amount in EUR calculated as follows:

Specified Denomination \* [100% + Max [0; Maximum Performance]]; **OR**

(ii) if the Final Level is, in the determination of the Calculation Agent, equal to or less than the Airbag Level at an amount in EUR calculated as follows:

Specified Denomination \* (Final Level/

Strike Level)

For the purpose of these Final Terms:

**Airbag Level** means 60 per cent. of the Strike Level;

**Final Level** means the Reference Level on the Valuation Date;

**Lookback Observation Dates** means each of 17 December 2013, 17 December 2014, 17 December 2015, 19 December 2016 and the Valuation Date, provided that, any such date is a Scheduled Trading Day. If any such day is not a Scheduled Trading Day, the relevant Lookback Observation Date shall be the first succeeding Scheduled Trading Day. If any such day is a Disrupted Day, the Lookback Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight (8) Scheduled Trading Days immediately following the scheduled Lookback Observation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Lookback Observation Date and (ii) the Calculation Agent, shall, where practicable, determine the Reference Level in accordance with its good faith estimate of the Reference Level as of the Valuation Time on that eighth Scheduled Trading Day;

**Max**, when followed by a series of amounts or calculations inside brackets and separated by a semicolon, means whichever is the greater of those amounts or calculations;

**Maximum Performance** means the highest Performance calculated by the Calculation Agent on each Lookback Observation Date;

**Performance** means in respect of each Lookback Observation Date, an amount calculated by the Calculation Agent as follows:

(Reference Level on such Lookback Observation Date – Strike Level) /Strike Level

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|-----|------------------------|------------------------------|
| (d) | Observation Period(s): | Not Applicable               |
| (e) | Observation Date(s):   | Not Applicable               |
| (f) | Valuation Date(s):     | 18 December 2017             |
| (g) | Valuation Time:        | As defined in Condition 7(c) |

(h)	Disrupted Day:	Applicable
(i)	Multiplier for each Index comprising the basket:	Not Applicable
(j)	Additional Disruption Events:	Applicable: Change in Law Hedging Disruption Increased Cost of Hedging
(k)	Trade Date	21 October 2009
(l)	Exchange(s):	in respect of each security comprising the Dow Jones EURO STOXX 50® Index, the exchange or quotation system on which such security is listed (for the avoidance of doubt, where such security has more than one listing, “Exchange” shall mean the exchange or quotation system used by the Index Sponsor when calculating the Dow Jones EURO STOXX 50® Index), any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising the Dow Jones EURO STOXX 50® Index has temporarily relocated
(m)	Related Exchange(s):	All Exchanges
(n)	Other terms or special conditions:	Not Applicable

#### **EQUITY LINKED REDEMPTION NOTE PROVISIONS**

32.	Equity Linked Redemption Notes:	Not Applicable
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#### **CREDIT LINKED REDEMPTION NOTE PROVISIONS**

33.	Credit Linked Redemption Notes:	Not Applicable
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#### **FUND LINKED REDEMPTION NOTE PROVISIONS**

34.	Fund Linked Redemption Notes:	Not Applicable
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#### **DUAL CURRENCY REDEMPTION NOTE PROVISIONS**

35.	Dual Currency Redemption Notes:	Not Applicable
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#### **GENERAL PROVISIONS RELATING TO REDEMPTION**

36.	Partly Paid Notes:	Not Applicable
37.	Instalment Notes:	Not Applicable
38.	Early Redemption Amount:	As defined in the Terms and Conditions

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|-----|---|---|
| 39. | Adjustment for Early Redemption Unwind Costs: | Applicable:<br>Standard Early Redemption Unwind Costs |
|-----|---|---|

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 40. | Form of Notes:  | Bearer Notes<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note |
| 41. | Additional Financial Centre(s) or other special provisions relating to Payment Days in Condition 11(f):           | Not Applicable  |
| 42. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No  |
| 43. | Other final terms:  | Not Applicable  |
| 44. | Further Issues provision:   | Condition 18 applies  |

## **DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| 45. | (a) If syndicated, names and addresses of Dealers and underwriting commitments: | Not Applicable  |
|     | (b) Date of Subscription Agreement:   | Not Applicable  |
|     | (c) Stabilising Manager(s):   | Not Applicable  |
|     | (d) If non-syndicated, name and address of relevant Dealer:                     | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom  |
|     | (e) Total commission and concession:  | Certain fees or commissions will be payable to third party distributors and/or the Notes will be sold at a discount to the Issue Price on the primary sale of the Notes |
|     | (f) U.S. Selling Restrictions:  | TEFRA D   |
| 46. | Non exempt Offer:   | Not Applicable  |
| 47. | Additional selling restrictions:  | Not Applicable  |
| 48. | Additional United States Tax Considerations:                                    | Not Applicable  |



## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the official list of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Structured Medium Term Note Programme of Rabobank Structured Products.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and to the best knowledge and belief of the Issuer the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. Information on the Index (the **Reference Information**) has been extracted from Bloomberg®, Reuters, official websites of the Index Sponsor(s) and/or other publicly available information. The Issuer confirms that the Reference Information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg®, Reuters, official websites of the Index Sponsor(s) and/or other publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the official list of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 500

### **2. RATINGS**

Ratings: Not Applicable

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (a) Reasons for the offer (other than general corporate purposes): Not Applicable
- (b) Estimated net proceeds: EUR 9,999,500
- (c) Estimated total expenses: EUR 500

### **5. YIELD**

Not Applicable

### **6. HISTORIC INTEREST RATES**

Not Applicable

### **7. PERFORMANCE OF INDEX/BASKET OF INDICES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX/BASKET OF INDICES**

*All disclosures contained in these Final Terms regarding the Index and/or the Index Sponsor are derived from publicly available documents or other specified publicly available sources. The Issuer has not participated in the preparation of such documents nor made any due diligence inquiry with respect to the information provided therein.*

*Investors in the Notes are urged to conduct their own investigation into the Index. Furthermore, there can be no assurance that all events occurring prior to the date of these Final Terms (including events that would affect the accuracy or completeness of such publicly available documents) that would affect the prices of the Index (and therefore the trading price of the Notes) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to*

*disclose material future events concerning the Index could affect the trading price and redemption value of the Notes.*

**(a) Description of the Dow Jones EURO STOXX 50® Index:**

The Dow Jones EURO STOXX 50 (Price) Index is a capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. The equities use free float shares in the index calculation. The Index was developed with a base value of 1000 as of December 31, 1991. This Index uses float shares. (Source: Bloomberg®)

**(b) Historical Performance of the Dow Jones EURO STOXX 50® Index:**

The following graph sets out, for the period indicated, the daily closing levels of the Dow Jones EURO STOXX 50® Index:



(Source: Bloomberg®)

**(c) Further Information on the Dow Jones EURO STOXX 50® Index:**

Further information on the Dow Jones EURO STOXX 50® Index can be obtained from the following information sources:

**Bloomberg® code:** SX5E

**Calculated and announced by:** STOXX Limited, Selnaustrasse 30, CH-8022 Zurich, Switzerland (STOXX)

**Website:** [www.stoxx.com](http://www.stoxx.com)

**(d) Index Disclaimer for the Dow Jones EURO STOXX 50® Index:**

STOXX and Dow Jones have no relationship to the Issuer, other than the licensing of the Dow Jones

Euro STOXX 50<sup>®</sup> Index and the related trademarks for use in connection with the Notes.

**STOXX and Dow Jones do not:**

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Dow Jones EURO STOXX 50<sup>®</sup> Index or have any obligation to do so.

**STOXX and Dow Jones will not have any liability in connection with the Notes. Specifically, STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**

- The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Dow Jones EURO STOXX 50<sup>®</sup> Index and the data included in the Dow Jones EURO STOXX 50<sup>®</sup> Index;
- The accuracy or completeness of the Dow Jones EURO STOXX 50<sup>®</sup> Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50<sup>®</sup> Index and its data;
- STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones EURO STOXX 50<sup>®</sup> Index or its data;
- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**

The Issuer does not intend to provide post issuance information.

**8. PERFORMANCE OF RATE(S) OF EXCHANGE/FORMULA/CURRENCIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE RATE(S) OF EXCHANGE/FORMULA/CURRENCIES**

Not Applicable

**9. PERFORMANCE OF THE COMMODITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE COMMODITY**

Not Applicable

**10. PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**11. PERFORMANCE OF UNDERLYING EQUITY / BASKET OF UNDERLYING EQUITIES / REFERENCE FUND / BASKET OF REFERENCE FUNDS, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING EQUITY / BASKET OF UNDERLYING EQUITIES / REFERENCE FUND / BASKET OF REFERENCE FUNDS**

Not Applicable

**12. INFORMATION IN RELATION TO THE REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY**

Not Applicable

**13. OPERATIONAL INFORMATION**

- |     |   |  |
|-----|---|--|
| (a) | ISIN:   | XS0461046251   |
| (b) | Common Code:  | 046104625  |
| (c) | The Depository Trust Company:   | Not Applicable   |
| (d) | Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):          | Applicable:<br>SIS SegmaInterSettle AG: Swiss Valoren code: 10314307 |
| (e) | Delivery:   | Delivery against payment   |
| (f) | Names (and addresses) of additional (Paying/Delivery) Agent(s) (if any):  | Not Applicable   |
| (g) | Names (and addresses) of Calculation Agent(s) (if different from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International)): | Not Applicable   |

**14. TERMS AND CONDITIONS OF THE OFFER**

Not Applicable