

COÖPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK B.A.

(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

**100,000,000 European Style (Cash Settled)
Call Warrants 2012 due 10th September, 2012
relating to existing issued ordinary H shares of
RMB1.00 each of Bank of China Limited
(Stock Code: 16865)**

**100,000,000 European Style (Cash Settled)
Put Warrants 2012 due 26th July, 2012
relating to existing issued ordinary shares of
HK\$0.10 each of China Mobile Limited
(Stock Code: 16866)**

**100,000,000 European Style (Cash Settled)
Put Warrants 2012 due 17th December, 2012
relating to existing issued ordinary shares of
US\$1.00 each of AIA Group Limited
(Stock Code: 16867)**

**100,000,000 European Style (Cash Settled)
Call Warrants 2012-2013 due 26th July, 2013
relating to existing issued ordinary shares of
HK\$0.10 each of Nine Dragons Paper (Holdings) Limited
(Stock Code: 16868)**

**100,000,000 European Style (Cash Settled)
Call Warrants 2012 due 27th August, 2012
relating to existing issued ordinary shares of
HK\$0.005 each of Hengdeli Holdings Limited
(Stock Code: 16869)**

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the **stock exchange**) and Hong Kong Securities Clearing Company Limited (**HKSCC**) take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **rules**) for the purpose of giving information with regard to the issuer. The issuer accepts full responsibility for the accuracy of the information contained in the base listing document dated 4th May, 2011 as supplemented by the addendum to the base listing document dated 11th July, 2011, the second addendum to the base listing document dated 21st October, 2011 and the third addendum to the base listing document dated 15th December, 2011 and in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in the base listing document, the addendum, the second addendum, the third addendum and/or this document misleading.

The warrants are structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them. Investors are warned that the price of the warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the warrants and carefully study the risk factors set out in the base listing document and this document and, where necessary, seek professional advice, before they invest in the warrants.

The warrants constitute general unsecured contractual obligations of the issuer and of no other person and if you purchase the warrants you are relying upon the creditworthiness of the issuer and have no rights under the warrants against the company which issues the underlying securities.

Dated 13th February, 2012

IMPORTANT

If you are in any doubt as to any of the contents of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

You should read this document as well as our base listing document published on 4th May, 2011 (as amended or updated from time to time) (**base listing document**) and the addendum to the base listing document published on 11th July, 2011 (**first addendum**), the second addendum to the base listing document published on 21st October, 2011 (**second addendum**) and the third addendum to the base listing document published on 15th December, 2011 (**third addendum**, and together with the first addendum and the second addendum, **addenda**) before deciding whether to invest in the warrants.

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (the **issuer, Rabobank, we** or **us**) cannot give you investment advice. You must decide for yourself whether the warrants meet your investment needs, and take professional advice if appropriate.

We undertake during the period in which the warrants are listed on the stock exchange to make available to you for inspection at the office of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Hong Kong Branch, which is presently at 32/F Three Pacific Place, 1 Queen's Road East, Hong Kong:

- (a) copies of our base listing document and the addenda together with any additional addenda or successor to our base listing document (both the English version and the Chinese translation);
- (b) a copy of this document (both the English version and the Chinese translation);
- (c) a copy of our latest publicly available annual report, consolidated financial statements and interim financial information (if any); and
- (d) a copy of the consent letters of Ernst & Young Accountants LLP referred to in our base listing document and the second addendum.

本公司保證下列文件可於權證在聯交所上市期間在Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.香港分行的辦事處(現時地址為香港皇后大道東一號太古廣場三座三十二樓)查閱：

- (a) 本公司的基本上市文件、各增編及基本上市文件的任何其他增編或續編(英文版本及中文譯本)；
- (b) 本文件(英文版本及中文譯本)；
- (c) 本公司最近期公開的年報、綜合財務報表及中期財務資料(如有)；及
- (d) 本公司基本上市文件及第二份增編所述 Ernst & Young Accountants LLP的同意函件。

Our warrants are not available to U.S. persons (as defined in the U.S. Securities Act of 1933, as amended).

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RISK FACTORS

You should consider the following summary of risks and the risk factors set out in our base listing document, together with all other information in this document, the addenda and our base listing document before making any investment decision. The following summary does not necessarily set out all the risks related to the warrants and you should not rely on it without reference to the relevant conditions (which are set out in the sections headed “Terms and Conditions of Call Warrants on Single Equities (Cash Settled)” (call warrants conditions) and “Terms and Conditions of Put Warrants on Single Equities (Cash Settled)” (put warrants conditions) (call warrants conditions and put warrants conditions are together, the conditions) of our base listing document). If you have any concerns or doubts about the warrants, you should obtain independent professional advice.

- (1) The price of the warrants may fall or rise rapidly in value and the warrants may expire worthless, resulting in a total loss of your investment.
- (2) We (acting through our appointed liquidity provider) may be the only person quoting prices on the stock exchange for the warrants. Therefore, the secondary market may be limited.
- (3) If you purchase the warrants, you rely on our creditworthiness and you have no rights under the warrants against any company which issues the underlying shares. When evaluating our creditworthiness, you should not solely rely on our credit ratings (which are set out in the section headed “Further information” of this document) because:
 - a credit rating is not a recommendation to buy, sell or hold our warrants;
 - ratings of issuers may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and
 - a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the launch date are for reference only and may be subject to change thereafter. Any downgrading of our ratings could result in a reduction in the value of our warrants.
- (4) If trading in the underlying shares is suspended on the stock exchange, trading in the warrants will be suspended for a similar period. The value of the warrants will decrease over time as the length of the period remaining to expiration becomes shorter. In such circumstances, you should note that in the case of a prolonged suspension period, the market price of the warrants may be subject to a significant impact of time decay of such prolonged suspension period and may fluctuate significantly upon resumption of trading after the suspension period of the warrants. This may adversely affect your investment in the warrants.
- (5) There is a time lag between exercise of the warrants and payment to the holders of the warrants. We will not compensate you for any loss you suffer as a result of any time lag.
- (6) Events may occur which may affect the value of the underlying share and require an adjustment to the warrants. However, even if such event does not require an adjustment to the warrants, the price of the warrants may be affected. See condition 6 of the call warrants conditions or the put warrants conditions, as the case may be, for details about such adjustments.
- (7) The value of the warrants may not correlate with the movements of the underlying share price and may be affected by other factors including the time remaining to expiry.
- (8) Various potential and actual conflicts of interest may arise from our overall activities or activities of our subsidiaries and affiliates. In the ordinary course of our business, we may effect transactions on our own

account or for the account of our customers and hold positions in the underlying shares.

- (9) If we determine that for reasons beyond our control the performance of our obligations under the warrants has become illegal in whole or in part as a result of our compliance in good faith with any applicable law, we may at our absolute discretion terminate the warrants. In such event, we will, if and to the extent permitted by applicable law, pay an amount calculated by us to be the fair market value of the warrants prior to such termination notwithstanding the illegality less our cost of unwinding any related hedging arrangements.
- (10) As the warrants are issued in global registered form, HKSCC Nominees Limited will be the only legal owner of the warrants. You will have to rely on Central Clearing and Settlement System (CCASS) and/or your broker/custodian to (a) determine your beneficial interest in the warrants, (b) receive announcements and/or information relating to the warrants and (c) receive payments under the warrants.

SUMMARY OF THE ISSUES

The following is only a summary of the terms of the warrants. You should read all of this document together with our base listing document and the addenda. Terms used in this summary shall have the meanings provided in the section headed “Terms and conditions of the warrants”.

Launch date:	7th February, 2012	7th February, 2012	7th February, 2012	7th February, 2012	7th February, 2012
Stock code:	16865	16866	16867	16868	16869
Company:	Bank of China Limited	China Mobile Limited	AIA Group Limited	Nine Dragons Paper (Holdings) Limited	Hengdeli Holdings Limited
Issue size:	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Style:	European style cash settled	European style cash settled	European style cash settled	European style cash settled	European style cash settled
Type:	Call	Put	Put	Call	Call
Shares:	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary shares of HK\$0.10 each of the company	Existing issued ordinary shares of US\$1.00 each of the company	Existing issued ordinary shares of HK\$0.10 each of the company	Existing issued ordinary shares of HK\$0.005 each of the company

If a corporate event occurs in respect of the relevant company, for example, if there is a rights issue, bonus issue, cash distribution, merger or consolidation, subdivision or consolidation of its shares, we may adjust the terms of the affected warrants to take into account the consequences of such events. Please refer to condition 6 of the call warrants conditions or the put warrants conditions, as the case may be, for further details as to what the adjustments will be in these circumstances.

Website of the relevant company:	www.boc.cn	www.chinamobiletd.com	www.aia.com	www.ndpaper.com/eng/ir/announcements.htm	www.hengdeliholdings.com
Issue price:	HK\$0.25 per warrant	HK\$0.15 per warrant	HK\$0.25 per warrant	HK\$0.18 per warrant	HK\$0.45 per warrant
Board lot:	1,000 warrants	5,000 warrants	2,000 warrants	10,000 warrants	4,000 warrants
Exercise price:	HK\$3.70 per warrant	HK\$64.95 per ten warrants	HK\$23.50 per ten warrants	HK\$6.51 per ten warrants	HK\$3.60 per warrant
Expiry date:	10th September, 2012	26th July, 2012	17th December, 2012	26th July, 2013	27th August, 2012

If such day is not a business day, the immediately preceding business day.

Exercise amount:	One warrant	Ten warrants	Ten warrants	Ten warrants	One warrant
Entitlement:	One share	One share	One share	One share	One share
Number of shares to which the warrants relate:	100,000,000	10,000,000	10,000,000	10,000,000	100,000,000

Cash settlement amount per exercise amount (if any): For each exercise amount, you will receive a cash payment (if any) in Hong Kong dollars calculated by us using the following formula:

For stock codes 16865, 16868 and 16869:

Entitlement x (Closing Price - Exercise Price) - Exercise Expenses

For stock codes 16866 and 16867:

Entitlement x (Exercise Price - Closing Price) - Exercise Expenses

Closing price:	The arithmetic mean of the closing prices of one share (which is obtained from the daily quotation sheet of the stock exchange (subject to any adjustments as provided in condition 2 of the call warrants conditions or the put warrants conditions, as the case may be)) for each valuation date.
Valuation dates:	Each of the five business days immediately before the relevant expiry date. A day is a business day if the stock exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong (excluding Saturday). If a market disruption event occurs on a valuation date, then such valuation date will be postponed. Please refer to condition 4B(d) of the call warrants conditions or the put warrants conditions, as the case may be, for details on what will happen in such circumstances and when we may have to make a good faith estimate of the value of the shares.
Exercise at expiry:	Warrants are exercisable only on the relevant expiry date in integral multiples of the relevant board lot. If on the relevant expiry date the cash settlement amount is greater than zero, the warrants will be exercised automatically on such expiry date. You will not be required to deliver any exercise notice. If on the relevant expiry date the cash settlement amount is less than or equal to zero, you will lose the value of your investment.
Payment of cash settlement amount:	If the warrants are automatically exercised on the relevant expiry date, we will pay you the cash settlement amount (if any). You must pay your own exercise expenses on automatic exercise of the warrants on the relevant expiry date. Payment of the exercise expenses is reflected in the calculation of the cash settlement amount. We will pay the cash settlement amount no later than three business days following the expiry date. Under the conditions, HKSCC Nominees Limited is, legally, the only “warrantholder” so far as we are concerned. Any cash settlement amount will be delivered to HKSCC Nominees Limited as the registered holder of the warrants and will be delivered to you or to your broker/custodian through CCASS in accordance with the General Rules of CCASS and the CCASS Operational Procedures. You may have to rely on your broker/custodian to ensure the cash settlement amount is credited to your account with them. Payment of the cash settlement amount may be delayed if a settlement disruption event occurs and we are unable to deliver such amount through CCASS. Please refer to condition 4B(d) of the call warrants conditions or the put warrants conditions, as the case may be, for details on what will happen in such circumstances.
Exercise and trading currency:	Hong Kong dollars.
Listing:	We have made an application to the stock exchange for, and the stock exchange has agreed in principle to, the listing of and dealings in, the warrants. The issue of the warrants is conditional on such listing being granted. It is expected that dealings in the warrants on the stock exchange will commence on or about 14th February, 2012. We do not intend to apply for a listing of the warrants on any other stock exchange other than the stock exchange.

Admission into CCASS:	All necessary arrangements have been made to enable the warrants to be admitted to CCASS. All activities in CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. If you are a CCASS investor participant you may hold your warrants in your account with CCASS. If you do not have a CCASS account, your broker/custodian (as a CCASS participant) will arrange to hold the warrants for you in an account at CCASS.
Form:	<p>The warrants are represented by a global certificate registered in the name of HKSCC Nominees Limited. You are not entitled to definitive certificates. Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Hong Kong Branch will maintain a register in Hong Kong showing HKSCC Nominees Limited as the registered holder of the warrants. Any notices delivered to HKSCC Nominees Limited as the registered holder of the warrants will be communicated to you or your broker/custodian as CCASS participants in accordance with the General Rules of CCASS and the CCASS Operational Procedures. You may have to rely on your broker/custodian to ensure that the notices reach you.</p> <p>You, as a beneficial holder of the warrants, are not entitled to any certificate representing your interests in the warrants. You can refer to the records of CCASS or your brokers/custodians and the statements you receive from CCASS or your brokers/custodians to determine your beneficial interests in the warrants.</p>
Transfer of warrants:	You can only transfer your warrants in board lots or integral multiples thereof in CCASS in accordance with the General Rules of CCASS and the CCASS Operational Procedures. If you transfer your warrants through the stock exchange, settlement must currently be made not later than two trading days after the dealing was entered into.
Status of the warrants upon liquidation:	The warrants will constitute our general unsecured contractual obligations. They are not obligations of any other person. The warrants will rank equally among themselves and (save for certain obligations required to be preferred by law) equally with all our other unsecured obligations.
Governing law:	Hong Kong law.
Maintenance of register:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Hong Kong Branch will maintain the register for the warrants.
Liquidity provider:	<p>Rabo Brokerage HK Limited (Broker ID Number: 9663) 32/F Three Pacific Place 1 Queen's Road East Hong Kong Tel: (852) 2103 2899</p>

TERMS AND CONDITIONS OF THE WARRANTS

The conditions applicable to the warrants are set out in the sections headed “Terms and Conditions of Call Warrants on Single Equities (Cash Settled)” and “Terms and Conditions of Put Warrants on Single Equities (Cash Settled)” in our base listing document respectively. For the purposes of the conditions, the terms below shall have the following meanings:

Stock code:	16865	16866	16867	16868	16869
Board Lot:	1,000 Warrants	5,000 Warrants	2,000 Warrants	10,000 Warrants	4,000 Warrants
Company:	Bank of China Limited	China Mobile Limited	AIA Group Limited	Nine Dragons Paper (Holdings) Limited	Hengdeli Holdings Limited
Dealing Commencement Date:	14th February, 2012	14th February, 2012	14th February, 2012	14th February, 2012	14th February, 2012
Entitlement:	One Share	One Share	One Share	One Share	One Share
Exercise Amount:	One warrant	Ten warrants	Ten warrants	Ten warrants	One warrant
Exercise Price:	HK\$3.70 per warrant	HK\$64.95 per ten warrants	HK\$23.50 per ten warrants	HK\$6.51 per ten warrants	HK\$3.60 per warrant
Issue Date:	13th February, 2012	13th February, 2012	13th February, 2012	13th February, 2012	13th February, 2012
Maturity Date:	10th September, 2012	26th July, 2012	17th December, 2012	26th July, 2013	27th August, 2012
Shares:	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary shares of HK\$0.10 each of the company	Existing issued ordinary shares of US\$1.00 each of the company	Existing issued ordinary shares of HK\$0.10 each of the company	Existing issued ordinary shares of HK\$0.005 each of the company
Warrants:	100,000,000 European Style (Cash Settled) Call Warrants 2012 in Global Registered Form due 10th September, 2012 relating to the Shares	100,000,000 European Style (Cash Settled) Put Warrants 2012 in Global Registered Form due 26th July, 2012 relating to the Shares	100,000,000 European Style (Cash Settled) Put Warrants 2012 in Global Registered Form due 17th December, 2012 relating to the Shares	100,000,000 European Style (Cash Settled) Call Warrants 2012-2013 in Global Registered Form due 26th July, 2013 relating to the Shares	100,000,000 European Style (Cash Settled) Call Warrants 2012 in Global Registered Form due 27th August, 2012 relating to the Shares

INFORMATION RELATING TO THE COMPANIES

Where can you obtain information on the companies, such as their published consolidated financial statements and their interim financial statements, if any?

You can do the following:

- talk to your financial advisers
- view the website of the stock exchange (www.hkex.com.hk)
- view the website of each of the companies (please refer to the “Summary of the Issues” in this document). Each company may not always maintain a website and may change or add a new website or websites, or may amend, or remove any information posted on such websites. You should conduct your own web searches to ensure that you are viewing the most up to date version of each company’s website. We accept no responsibility for that information, including whether that information is accurate, complete or up-to-date.

INFORMATION ON THE LIQUIDITY PROVIDER

Will there be a market for the warrants?

The stock exchange requires us to provide liquidity in the warrants to ensure that there will always be a market price available for the purchase and sale of the warrants (subject to the circumstances described below). We have appointed Rabo Brokerage HK Limited (ID Number 9663) as the liquidity provider for the warrants.

What is a liquidity provider?

The liquidity provider is a member of our group. The liquidity provider is a stock exchange participant and is therefore subject to prudential and conduct regulation by the stock exchange and the Securities and Futures Commission. The liquidity provider has agreed to act as our agent in providing liquidity in the warrants. If the liquidity provider is unable to perform its functions, we will appoint a substitute liquidity provider for the warrants.

How will the liquidity provider provide liquidity?

The liquidity provider will use its reasonable endeavours to make a market in the warrants by responding to requests for bid and offer prices. You can request for a price by calling (852) 2103-2899. The liquidity provider will respond to your request within 15 minutes of your request.

All quotes will be displayed on the designated stock page for the warrants. The liquidity provider will provide quotes with a maximum of a 25 tick spread (where 'spread' is as prescribed under the rules of the stock exchange) between bid and offer prices, for a minimum of ten board lots of the warrants. The liquidity provider will provide you with prices for the warrants in the secondary market during the life of the warrants. Such prices will be available on each business day on which the warrants are traded on the stock exchange from five minutes after each morning trading session or after trading commences for the first time on any business day until the end of the Continuous Trading Session as defined in the Rules and Regulations of the Exchange on any such business day.

How are the prices calculated?

Any price provided by the liquidity provider on our behalf will be based on our pricing model which takes into account such factors as we deem appropriate, including, without limitation, the volatility and price of the shares, the time left to the expiry of the warrants, the exercise price of the warrants, the dividend history of the shares and the prevailing interest rate climate.

Are there circumstances that the liquidity provider cannot provide liquidity?

There will be circumstances under which the liquidity provider may not be able to, and will not be obliged to, provide liquidity. Such circumstances include:

- (i) when the warrants are suspended from trading for any reason including, but without limitation, as a result of the shares being suspended from trading;
- (ii) when there are no warrants available for market making activities by the liquidity provider (in which event, only a bid price for the warrants will be available), and for the avoidance of doubt, in determining whether warrants are available for market making activities, warrants held by us or any of our affiliates in a fiduciary or agency (as opposed to proprietary) capacity shall be deemed to be not available for market making activities;
- (iii) during the period of five business days immediately prior to the expiry date of the warrants;
- (iv) during a pre-opening session or a closing auction session (if applicable), or any other circumstances as may be prescribed by the stock exchange from time to time;
- (v) operational and technical problems affecting the ability of the liquidity provider to provide liquidity or operational and technical problems affecting the proper functioning of the stock exchange;
- (vi) if the stock market experiences exceptional price movement and volatility, i.e. during fast markets;

- (vii) the occurrence of market disruption events, including, without limitation, any suspension of or limitation imposed on trading (caused by movements in price exceeding limits permitted by the relevant exchange or otherwise) in the shares or any warrants, options contracts or futures contracts relating to the shares;
- (viii) when the ability of the liquidity provider acting on our behalf to source a hedge or unwind an existing hedge, as determined by the liquidity provider in its discretion acting in good faith, is materially affected by prevailing market conditions (in which case either only a bid price or only an offer price of the warrants shall be made but not both); and
- (ix) when the theoretical value of each warrant (as determined by the liquidity provider based on the pricing model) is less than HK\$0.01. If the liquidity provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

FURTHER INFORMATION

Are we regulated by any bodies under the rules?

Other than our Hong Kong branch being regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, we are not regulated by any of the bodies referred to in rule 15A.13(2) or (3) of the rules. We are regulated by the Dutch Central Bank and by the Netherlands Authority for the Financial Markets.

Have we or our warrants been rated by any credit rating agency?

As at the launch date, our senior long term debt was rated Aaa by Moody's Investors Service, Inc. and AA by Standard and Poor's Ratings Services. You may obtain information on our latest credit ratings at http://www.rabobank.com/content/investor_relations/ratings/. Rating agencies usually receive a fee from the issuers that they rate. The warrants are not rated.

Are we involved in any litigation?

Except as set out in this document, our base listing document and the addenda, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the period covering the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the issuer's and/or Rabobank Group's financial position or profitability.

Has there been any material adverse change?

Except as set out in this document, our base listing document and the addenda, there has been no material adverse change in our financial or trading position or prospects or indebtedness since 31st December, 2010.

Who makes determinations and calculations?

We will make any necessary determinations or calculations in respect of the warrants.

Where can you find out information about us?

You can find out more about us on the website of the group of companies to which we belong, which is www.rabobank.com.

Are there any experts/auditors involved?

Our auditor, Ernst & Young Accountants LLP, has given and has not withdrawn its written consent to (a) the inclusion of the independent auditor's report dated 28th February, 2011 to the issuer's consolidated financial statements for the year ended 31st December, 2010 in our base listing document; and (b) the inclusion of its review report dated 22nd August, 2011 (which relates to our interim financial information for the period ended 30th June, 2011) in our second addendum, in the form and context in which they are included. The independent auditor's report dated 28th February, 2011 and the review report dated 22nd August, 2011 were not prepared for incorporation in our base listing document or second addendum. Our auditor does not have any shareholding in our company or in any member of our group, nor does it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities in any member of our group.

Are there any arrangements with brokers?

We do not have any special arrangements in place with any brokers with respect to the distribution of the warrants.

Do the stock exchange and the Securities and Futures Commission charge any fees?

The stock exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.003 per cent. in respect of each transaction effected on the stock exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the relevant securities. The levy for the investor compensation fund is currently suspended.

Is stamp duty payable?

There is no stamp duty payable in Hong Kong on the transfer of the warrants.

Has there been any updated information about us since the date of our base listing document and the addenda?

There is no supplemental information about us except as set out in this document. The information in our base listing document and the addenda is up-to-date and is true and accurate as at the date of this document, except as modified and supplemented in this document.

MORE INFORMATION ABOUT OUR WARRANTS

What happens if a market disruption event occurs on a valuation date?

Generally, if we decide that a market disruption event has occurred on a valuation date, then that valuation date will be postponed until the next business day on which there is no market disruption. However, if the postponed valuation date falls on the expiry date (or after), then the business day before the expiry date will be the valuation date even if there may be market disruption on that day. In this case, we will make a good faith estimate of the value of the shares on that valuation date. Please refer to condition 2(c) of the call warrants conditions or the put warrants conditions, as the case may be, for a list of events constituting a market disruption event and condition 4(B)(d) of the call warrants conditions or the put warrants conditions, as the case may be, for details.

Who should buy the warrants? Are they suitable for everyone?

The warrants are not suitable for everyone. You should make sure you fully understand the terms of the warrants, how the warrants work and the associated risks. The risk factor sections in our base listing document and in this document highlight some of the associated risks and you should study them carefully. You should also consider your financial position and investment objectives before deciding to invest in the warrants. Most importantly, you should consult your financial advisers, accounting and tax professionals where necessary.

Where can you find more information about Rabobank and the warrants?

Our warrants are issued under our Hong Kong listed structured products programme. The programme is described in our base listing document and the addenda. Please read our base listing document and the addenda together with this document carefully before you decide whether to buy our warrants. Our base listing document, the addenda and this document contain important information, including information about:

- our business, financial condition and profitability;
- the risks of buying our warrants;
- Hong Kong taxation issues in relation to our warrants; and
- the legally binding terms and conditions of the warrants.

We have not authorised anyone to give you any information about our warrants other than the information in this document, our base listing document and the addenda. You should not rely on any other information and we will not be responsible for any losses arising from such other information. Our base listing document, the addenda and this document are also available in a Chinese translation if you prefer.

SUPPLEMENTAL INFORMATION ABOUT US

The following paragraph shall be added at the end of the second part of the paragraph entitled “2. Change of Ratings” of the section entitled “Supplemental Information about Us” on page 4 of the third addendum:

“Following the removal of the long term rating of the State of the Netherlands from ‘CreditWatch Negative’, Standard & Poor’s affirmed Rabobank Nederland’s ‘long term issuer rating’ to be an ‘AA rating with negative outlook’ on 23rd January 2012.”

PARTIES INVOLVED IN THE ISSUES

Head Office of the Issuer

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

**Issuer's principal place of business in Hong Kong and
the place of business in Hong Kong registered
under Part XI of the Companies Ordinance**

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Hong Kong Branch
32/F Three Pacific Place
1 Queen's Road East
Hong Kong

Registrar and Transfer Office

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Hong Kong Branch
32/F Three Pacific Place
1 Queen's Road East
Hong Kong

Liquidity Provider

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