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Notice of Valuation of Residual Value
of
150,000,000 European Style (Cash Settled) Category R Index Callable Bull Contracts
due 29th November 2012 relating to the Hang Seng Index
(the “Contracts”)
(Stock Code: 60545)

issued by

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

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

All capitalised terms not defined in this notice have the same meaning as defined in the terms and conditions of the Contracts (the “Conditions”).

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (“Issuer”) announces that under the Conditions, following the occurrence of a Mandatory Call Event (“MCE”) in respect of the Contracts at 09:30:15 on 16th May 2012, it has been determined that the Residual Value per Exercise Amount of Contracts (being 10,000 Contracts) shall be zero.

In respect of each Exercise Amount of Contracts, the Residual Value is an amount calculated by the Issuer in accordance with the following formula :

(Minimum Index Level - Strike Level) x Index Currency Amount - Exercises Expenses

where:

“Index Currency Amount” means $HK\$1.00 \times \frac{10,000}{15,000}$

“Minimum Index Level” means 19,181.19; and

“Strike Level” means 19,200.

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
16th May 2012