

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR
TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY**

NOTHING IN THIS ANNOUNCEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE EXCHANGE OFFERS WILL BE MADE, AND THE NEW CAPITAL SECURITIES ARE BEING OFFERED AND WILL BE ISSUED, ONLY TO PERSONS (I) THAT ARE "QUALIFIED INSTITUTIONAL BUYERS", AS THAT TERM IS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), IN A PRIVATE TRANSACTION IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (II) THAT ARE PERSONS OTHER THAN "U.S. PERSONS", AS THAT TERM IS DEFINED IN RULE 902 UNDER THE SECURITIES ACT, IN OFFSHORE TRANSACTIONS IN RELIANCE UPON REGULATION S UNDER THE SECURITIES ACT ("ELIGIBLE HOLDERS"). ONLY ELIGIBLE HOLDERS ARE AUTHORIZED TO RECEIVE OR REVIEW THE CONFIDENTIAL EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM OR TO PARTICIPATE IN THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS.



Rabobank Nederland

**Exchange Offers and Consent Solicitations Early Participation Results
and Issuance of Additional New Capital Securities**

Utrecht – 29 May 2009

On 15 May 2009, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank Nederland") invited holders of its Trust Preferred Securities to participate in its Exchange Offers and Consent Solicitations. The Early Participation Deadline was 17:00 New York time on 28 May 2009. The Exchange Offers and Consent Solicitations were made on the terms and subject to the conditions contained in the Exchange Offer and Consent Solicitation Memorandum dated 15 May 2009 (the "Memorandum"). Terms used in this announcement have the meanings given to them in the Memorandum.

Rabobank is pleased to announce that, at the Early Participation Deadline, the Minimum Tender Amounts and majority voting thresholds for the Proposed Amendments for both series of Trust Preferred Securities have been achieved. **Therefore, Rabobank will accept all Trust Preferred Securities validly offered for exchange and not validly withdrawn.**

As at the Early Participation Deadline, and based on a preliminary assessment of the results, the aggregate participation rate for the Exchange Offers was approximately 52.2% of outstanding Trust Preferred Securities. Approximately U.S.\$979,450,000 face value of Rabobank Capital Funding Trust II and approximately U.S.\$715,630,000 face value of Rabobank Capital Funding Trust III Trust Preferred Securities have been tendered for exchange into New Capital Securities.

Furthermore, Rabobank expects to issue a total of U.S.\$1,500,000,000 of Additional New Capital Securities to investors buying for cash pursuant to a separate offer of Additional New Capital Securities (the "New Offer"). The Additional New Capital Securities are expected to be issued on Thursday, 4 June 2009. The Exchange Offers and New Offer are therefore expected to result in an aggregate issuance of New Capital Securities of approximately U.S.\$2,820,282,000. The preliminary results for the Exchange Offers as at the Early Participation Deadline were as follows:

Original Trust Preferred Securities	Amount outstanding prior to Exchange Offers	ISIN	Amount accepted for exchange	Percentage accepted for exchange	New Capital Securities amount issued
Rabobank Capital Funding Trust II Noncumulative Guaranteed Trust Preferred Securities	U.S.\$1,750,000,000	US749768AA5, XS0180995945	U.S.\$979,450,000	56.0%	U.S.\$783,560,000
Rabobank Capital Funding Trust III Noncumulative Guaranteed Trust Preferred Securities	U.S.\$1,500,000,000	US749769AA35, XS0203891840	U.S.\$715,630,000	47.7%	U.S.\$536,722,000
Total via Exchange Offers:			U.S.\$1,695,080,000	52.2%	U.S.\$1,320,282,000
Additional New Capital Securities:					U.S.\$1,500,000,000
Total New Capital Securities issued:					U.S.\$2,820,282,000

The total capitalisation of the Rabobank Group at 31 December 2008 would have been €172,474,000,000 as adjusted for the new issue of U.S.\$1,500,000,000 of Additional New Capital Securities and an assumed issue of U.S.\$1,320,282,000 of New Capital Securities in connection with the Exchange Offers, based on an assumed tender of U.S.\$979,450,000 of TPS II and U.S.\$715,630,000 of TPS III.

Valid instructions to tender Trust Preferred Securities are now irrevocable. Holders of Trust Preferred Securities validly tendered for exchange prior to the Early Participation Deadline, and not validly withdrawn, will receive the Total Exchange Amount of New Capital Securities, which includes the Early Participation Amount, plus accrued interest. The settlement of Trust Preferred Securities validly tendered and accepted for exchange on or before the Early Participation Deadline will be on Thursday, 4 June 2009, which is the Early Participation Settlement Date. The Exchange Offers will remain open until Friday, 12 June 2009, which is the Expiration Date.

Initial margin, New Capital Securities coupon step-up and yield

The 10-year U.S.\$ mid-swap rate used for purposes of calculating the initial margin is 3.755%. The initial margin, calculated as the difference between the New Capital Securities' issue yield and the 10-year U.S.\$ mid-swap rate, is fixed at 7.245%. The New Capital Securities will therefore bear interest at a rate of three-month LIBOR plus 10.868% from (and including) the First Call Date. The yield of the New Capital Securities in respect of the Fixed Rate Interest Period is 11.000% per annum (payable semi-annually) calculated on the basis of the re-offer price of the Capital Securities as at the date hereof. It is not an indication of future yield.

Use of proceeds from the New Offer

The net proceeds of the issue of the Additional New Capital Securities pursuant to the New Offer, expected to amount to approximately U.S.\$1,484,500,000, will be used to fund the general banking business of the Rabobank Group and to strengthen its capital base.

Remaining Transaction Timeline

Date	Approx. Time	Event	Description
Thursday 4 June 2009	During New York business hours	Early Participation Settlement Date and Settlement Date for the New Offer	Settlement of Trust Preferred Securities validly tendered and accepted for exchange on or before the Early Participation Deadline and of Additional New Capital Securities issued pursuant to the New Offer.
Friday 12 June 2009	Midnight New York time	Expiration Date	The deadline for holders to validly tender Trust Preferred Securities in order to qualify for delivery on the Settlement Date of the applicable exchange amount of Trust Preferred Securities.
Thursday 18 June 2009	During New York business hours	Settlement Date	Final settlement of Trust Preferred Securities validly tendered and accepted for exchange after the Early Participation Date.
Tuesday 30 June 2009		Distribution Payment Date	If the proposed amendment to the Trust Agreements is made, the date on which the relevant trust will pay the distribution payment to all remaining holders of the applicable series of Trust Preferred Securities.

Announcements will be made over newswire services and via DTC and the European clearing systems where appropriate.

Participation in the Exchange Offers

Eligible holders of the Trust Preferred Securities must submit electronic instructions via DTC or the European clearing systems to participate in the Exchange Offers. Please contact the Information Agent or refer to the Memorandum for more information on how to participate.

The Exchange Offers and Consent Solicitations are being made only in the United States to holders of existing Trust Preferred Securities who are both "qualified institutional buyers" and outside the United States to persons other than "U.S. persons" who are (in each case, as such terms are used in the letter of eligibility). Documents relating to the Exchange Offers and Consent Solicitations, including the Memorandum, will only be distributed to holders of Trust Preferred Securities who complete and return a letter of eligibility confirming that they are within the category of eligible holders for the Exchange Offers and

Consent Solicitations. Holders of existing Trust Preferred Securities who desire a copy of the eligibility letter should contact Global Bondholder Services Corporation, the Information Agent for the Exchange Offers, at +1 (866) 804-2200 (U.S. Toll-free) or +1 (212) 925-1630 (Collect).

The Dealer Managers:

Banc of America

New York
Attn: Liability Management Group
Tel: +1 (888) 292 0070 (US Toll-free)
Collect +1 646 855 3401

London
Attn: Liability Management Group
Tel: +44 20 7995 3715

Credit Suisse

New York
Attn: Liability Management Group
Tel: +1 (800) 820 1653 (US Toll-free)

London
Attn: Liability Management Group
Tel: +44 20 7883 6748
email: liability.management@credit-suisse.com

UBS Investment Bank

New York
Attn: Liability Management Group
Tel: +1 (888) 719 4210 (US Toll-free)

London
Attn: Capital Solutions Group
Tel: +44 20 7567 2967

The Information Agent:

Global Bondholder Services Corporation
Attn: Corporate Actions
U.S. Toll Free: +1 (866) 804-2200
International Collect: +1 (212) 925-1630
e-mail: Info@gbsc-usa.com

The Exchange and Tabulation Agent:

Bank of New York
Attn: CT Events Administration
Tel: +44 20 7964 4958
e-mail: eventsadmin@bnymellon.com

The Dealer Managers take no responsibility for the contents of this announcement and none of Rabobank, the Dealer Managers, the Exchange Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Exchange Offers, the New Offer or Consent Solicitations, or any recommendation as to whether holders should tender Trust Preferred Securities in the Exchange Offers or give consent in the Consent Solicitations. This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offers and Consent Solicitations. If any holder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Some of the information in this announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of Rabobank Nederland. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might", the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. Rabobank Nederland does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in such projections or forward-looking statements, including, among others, general economic conditions, Rabobank Nederland's competitive environment, as well as many other risks specifically related to Rabobank Nederland and its operations.

JURISDICTIONAL RESTRICTIONS

This announcement does not constitute an offer or an invitation to participate in the Exchange Offers, the New Offer or Consent Solicitations in any jurisdiction in or from which, or to any person to whom, it is unlawful to make such offer or invitation under applicable laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Rabobank Nederland, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Rabobank Nederland, the Dealer Managers or the Exchange Agent that would constitute a public offering of the New Capital Securities.

United States

The New Capital Securities have not been, and will not be, registered under the Securities Act. The New Capital Securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of New Capital Securities in the United States. The Exchange Offers will be made, and the New Capital Securities are being offered and will be issued, only to holders of Trust Preferred Securities (i) that are “qualified institutional buyers”, as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (ii) that are persons other than “U.S. persons”, as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act.

Italy

The Exchange Offers and the New Offer are not being made in the Republic of Italy. The Exchange Offers, the New Offer and the Memorandum have not been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations. Accordingly, holders are hereby notified that, to the extent such holders are persons resident and/or located in the Republic of Italy, no Exchange Offers are available to them and they may not offer to exchange Trust Preferred Securities pursuant to the Exchange Offers nor may the New Capital Securities be offered, sold or delivered in the Republic of Italy and, as such, any electronic instruction notice received from or on behalf of such persons shall be ineffective and void, and neither the Memorandum nor any other offering material relating to the Exchange Offers, the Trust Preferred Securities or the New Capital Securities may be distributed or made available in the Republic of Italy.

Canada

The New Capital Securities will only be offered or sold, directly or indirectly, in Canada only in the Canadian provinces of Alberta, British Columbia, Ontario and Quebec and in compliance with applicable Canadian securities laws and, accordingly, any offer or sale of New Capital Securities will be made (i) through an appropriately registered securities dealer or in accordance with an available exemption from the registered securities dealer requirements of applicable Canadian securities laws and (ii) only to persons that are “accredited investors” within the meaning of NI 45-106 of the Canadian Securities Administrators, or pursuant to another exemption from the prospectus requirements of such laws.

United Kingdom

The communication of the Exchange Offers, the New Offer and Consent Solicitations is not being made and the Memorandum has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. The Memorandum is only for circulation to persons within the United Kingdom falling within the definition of Investment Professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)) or within Article 43 of the Order, or other persons to whom it may lawfully be communicated in accordance with the Order.

Belgium

The Exchange Offers and the New Offer are not being made, directly or indirectly, to the public in Belgium. The Exchange Offers, the New Offer and the Memorandum have not been notified to the Belgian Banking, Finance and Insurance Commission (Commission bancaire, financière et des assurances) pursuant to Article 18 of the Belgian law of April 22, 2003 on the public offering of securities (the “Law on Public Offerings”) nor has the Memorandum been, nor will it be, approved by the Belgian Banking, Finance and Insurance Commission pursuant to Article 14 of the Law on Public Offerings. Accordingly, the Exchange Offers and the New Offer may not be advertised and the Memorandum and any other information circular, brochure or similar document relating to the Exchange Offers may be distributed, directly or indirectly, in Belgium only to qualified investors referred to in Article 6, paragraph 3 of the Law of April 1, 2007 on public acquisition offers, acting for their own account.

France

The Exchange Offers and the New Offer are not being made, directly or indirectly, to the public in France and only qualified investors (“*Investisseurs Qualifiés*”) as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 and D.411-3 of the French Code Monétaire et Financier are eligible to participate in the Exchange Offers and the New Offer. The Memorandum and any other offering material relating to the Exchange Offers and the New Offer have not been and shall not be distributed to the public in France. The Memorandum has not been submitted to the clearance of the Autorité des marchés financiers.

Hong Kong

New Capital Securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the New Capital Securities (including the Memorandum) has been issued or been in the possession of any Dealer Manager for the purposes of issue, and will not be issued or be in the possession of any Dealer Manager for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the

New Capital Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Capital Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

The Exchange Offers and the New Offer are made only to and directed at, and the New Capital Securities are only available to, persons in Singapore who are existing holders of the Trust Preferred Securities previously issued by the Rabobank Nederland. The Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Capital Securities may not be circulated or distributed, nor may the New Capital Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) existing holders of Trust Preferred Securities or (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.