



Indicative terms and conditions* as of 07 November 2011

*For full terms and conditions relating to the Notes (including commercial terms), please refer to the Base Prospectus dated 22 September 2011 and the supplementary prospectus dated 14 October 2011 (as further supplemented from time to time) relating to the Issuer's Programme and the applicable Final Terms relating to the Notes to be dated on or around the Issue Date. A copy of these terms and conditions are available upon request.

21M USD Autocall Reverse Convertible on SID UN

9.00% Guaranteed p.a. Coupon - 20% Downside Protection

Issuer	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Structured Products)					
Rating of Issuer	Issuer is rated AAA / Aaa / AA+ by Standard & Poor's/Moody's/Fitch					
Calculation Agent	Coöperatieve Centrale Raiffeisen - Boerenleenbank B.A. (trading as Rabobank International)					
Type	Equity-linked Note issued under the Issuer's Euro 15 Bln Structured Medium Term Note Programme ("the Programme")					
Underlying Equity	Bloomberg code	Strike level	Isin	Common Code	Exchange	
<i>CIA SIDERURGICA NACL-SP ADR</i>	SID UN	17.26	US20440W1053	011210767	New York	
Trade Date	07 November 2011					
Initial Fixing Date	10 August 2010					
Issue Date	22 November 2011					
Valuation Date	16 August 2013					
Maturity Date	23 August 2013					
Specified Currency	USD					
Issue Size	USD 2,000,000					
Specified Denomination	USD 1,000					
Issue Price	72.40%					
Strike level	Official closing level of the Underlying Equity on the Initial Fixing Date					
Final level	Official closing level of the Underlying Equity on the Valuation Date					
Call Level	100% of the Strike Level					
Airbag Level	80% of the Strike Level					
Related Exchange(s)	All Exchanges					
Listing of the notes	None - Private placement					
BondFloor	98.98%, calculated with a rate of 0.590% per annum					
Coupon Split	The coupon payment is split into two components: the Issuer understands that the taxable interest component is 0.59% and the nontaxable option component is 8.41%.					
Telekurs Classification	6 (In Scope)					

<u>Interest Provision</u>				
Interest basis	Fixed Rate			
Rate of Interest	9.00 % of the Specified Denomination			
Payment Dates	<table border="1"> <tr> <td>Payment dates</td> </tr> <tr> <td>24 August 2012</td> </tr> <tr> <td>Maturity Date</td> </tr> </table>	Payment dates	24 August 2012	Maturity Date
Payment dates				
24 August 2012				
Maturity Date				

<u>Automatic Early Redemption</u>							
	Applicable						
	If, on any Observation Date, the official Closing Price of the Underlying Equity is equal to or greater than the Call level, the Issuer will redeem the Notes on the next occurring Payment Date (except the Maturity Date) at an amount equal to 100.00% of the Specified Denomination together with the interest amount accumulated (but unpaid) for the applicable Interest Period.						
Observation and Payment Dates	<table border="1"> <tr> <td>Observation dates</td> <td>Payment dates</td> </tr> <tr> <td>17 August 2012</td> <td>24 August 2012</td> </tr> <tr> <td>Valuation Date</td> <td>Maturity Date</td> </tr> </table>	Observation dates	Payment dates	17 August 2012	24 August 2012	Valuation Date	Maturity Date
Observation dates	Payment dates						
17 August 2012	24 August 2012						
Valuation Date	Maturity Date						
Call Level	100% of the Strike Level, i.e. 17.260						

Provision relating to Redemption:

Final Redemption Amount at maturity	Provided that the Notes have not been previously redeemed or purchased and cancelled, each Note will redeem on the Maturity Date by the Issuer as follows: A) If Final level \geq Airbag level, cash settlement of 100% of the Specified Denomination B) If Final level < Airbag level, Physical delivery of the number of shares
Airbag Level	80% of the Strike Level, i.e. 13.808
Number of Shares	Means the number of underlying shares per note, calculated by the Calculation Agent by dividing the Specified Denomination of the Note by the Strike Level and rounding the result down to the nearest whole number with the remaining fractional share amount (mathematically rounded to the forth digit) being multiplied by the Final level of the Underlying Equity and the resulting amount be paid by the Issuer, in cash.

General Provisions:

Adjustment Events	Applicable - Potential Adjustment Events, Delisting, Merger Event, Nationalisation, Insolvency and Tender Offer
Additional Disruption Events	Applicable - Hedging Disruption / Increased Cost of Hedging / / Insolvency Filing Change in Law
Governing law	Netherlands law
ISIN	XS0705489846
Valoren	CH13752884
Secondary Market	1.00% bid/offer spread under normal market conditions
Minimum Trading Size	1 Note
Trading Hour	9.00 a.m. until 5.30 p.m. CET
Settlement	Clearstream / Euroclear / SIX SIS AG
Selling Restrictions	The Notes will be sold in accordance with the applicable private placement exemptions in Switzerland U.S.A: The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. General: No action has been taken which would permit a public offering of the Notes in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this document nor any advertisement or offering material may be distributed or published in any such jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Refer to the Offering Circular and Final Terms for further details of applicable selling restrictions.
Business Days Convention	Following
Fees and Commissions	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.

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