



Indicative terms and conditions* as of 10 October 2011

*For full terms and conditions relating to the Notes (including commercial terms), please refer to the Base Prospectus dated 22 September 2011 (as 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.

3Y USD Autocall Reverse Convertible on SID UN

5.40% Fixed Semi-Annual 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	TBD	US20440W1053	011210767	New York
Trade Date	10 October 2011				
Initial Fixing Date	11 October 2011				
Issue Date	25 October 2011				
Valuation Date	14 October 2014				
Maturity Date	28 October 2014				
Specified Currency	USD				
Issue Size	USD 2,000,000				
Specified Denomination	USD 50,000 + 1,000				
Calculation Amount	USD 1,000				
Issue Price	100.00%				
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				
Calculation Amount	1,000				

<u>Interest Provision</u>															
Interest basis	Fixed Rate														
Rate of Interest	5.40% of the Calculation Amount will be paid on each Payment Date, provided that the Notes have not been previously redeemed or purchased and cancelled														
Payment Dates	25 April 2012 25 October 2012 25 April 2013 28 October 2013 28 April 2014 Maturity Date														
	<table border="1"> <thead> <tr> <th>Observation dates</th> <th>Payment dates</th> </tr> </thead> <tbody> <tr> <td>11 April 2012</td> <td>25 April 2012</td> </tr> <tr> <td>11 October 2012</td> <td>25 October 2012</td> </tr> <tr> <td>11 April 2013</td> <td>25 April 2013</td> </tr> <tr> <td>11 October 2013</td> <td>28 October 2013</td> </tr> <tr> <td>11 April 2014</td> <td>28 April 2014</td> </tr> <tr> <td>Valuation Date</td> <td>Maturity Date</td> </tr> </tbody> </table>	Observation dates	Payment dates	11 April 2012	25 April 2012	11 October 2012	25 October 2012	11 April 2013	25 April 2013	11 October 2013	28 October 2013	11 April 2014	28 April 2014	Valuation Date	Maturity Date
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<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 Calculation Amount together with the interest amount accumulated (but unpaid) for the applicable Interest Period.
Call Level	100% of the Strike Level

<u>Provision relating to Redemption:</u>	
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 for each Underlying Equity, Final level \geq Airbag Level, cash settlement of 100% of the Calculation Amount B) If for at least one Underlying Equity, Final level < Airbag Level, Physical delivery of the number of shares of the Least performer
Airbag Level	80% of the Strike Level
Number of Shares	Means the number of underlying shares per note, calculated by the Calculation Agent by dividing the Calculation Amount 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 fourth digit) being multiplied by the Final level of the Underlying Equity and the resulting amount be paid by the Issuer, in cash.

<u>General Provisions:</u>	
Adjustment Events	Applicable - Potential Adjustment Events, Delisting, Merger Event, Nationalisation, Insolvency and Tender Offer
Additional Disruption Events	Applicable - Hedging Disruption / Increased Cost of Hedging / Change in Law / Insolvency Filing
Governing law	Netherlands law
ISIN	XS0692549347
Reuters / Bloomberg	RABOSEC (RIC Code XS549347=RABO) / RABS
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 Brasil 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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