



Certificate of Approval of a Prospectus
in accordance with Articles 5:10 and 5:11 of the Netherlands Act on Financial Supervision
(transposing Articles 17 and 18 of Directive 2003/71/EC)

To:

FINANCIAL MARKET AUTHORITY (FMA) (AUSTRIA)
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (CBFA) (BELGIUM)
RAHOITUSTARKASTUS (FINLAND)
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)
IRISH FINANCIAL SERVICES REGULATORY AUTHORITY (IRELAND)
COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (CONSOB) (ITALY)
FINANZMARKTAUFZICHT (LIECHTENSTEIN)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)
COMISSION NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)
FINANSINSPEKTIONEN (SWEDEN)
FINANCIAL SERVICES AUTHORITY (FSA) (UNITED KINGDOM)

From:

Netherlands Authority for the Financial Markets

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on September 22, 2011.

Name of Issuer:

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

Registered Office/Seat:

Amsterdam, The Netherlands

Type of Securities (references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up):

Annexes V, XI, XII and XIII

EUR 15,000,000,000 Structured Medium Term Note Programme

Guarantor (if any):

Not applicable

Attachments:

- (1) Base Prospectus dated September 22, 2011
- (2) Translations of the Summary

Date: September 22, 2011
Reference: TEOB-MZe-11071112

A handwritten signature in black ink, appearing to be 'FSA' followed by a stylized signature.