



**Certificate of Approval of a Supplement
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)
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 Supplement detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on December 15, 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 Supplement was drawn up):

Not applicable

Supplement dated December 15, 2011 to the base prospectus regarding Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. dated September 22, 2011 in respect of the Structured Medium Term Note Programme.


Guarantor (if any):

Not applicable

Attachments:

(1) Supplement dated December 15, 2011

Date: December 15, 2011
Reference: TEOB-MZe-11120847

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