



**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:

FINANSINSPEKTIONEN (SWEDEN)
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (CBFA) (BELGIUM)
FINANSTILSYNET (DENMARK)
FINANSSIVALVONTA (FINLAND)
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT(BaFin) (GERMANY)
EPITROPH KEFALAIAGORAS (GREECE)
CENTRAL BANK OF IRELAND (IRELAND)
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB) (ITALY)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)
FINANSTILSYNET (NORWAY)
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (CMVM) (PORTUGAL)
ROMANIAN NATIONAL SECURITIES COMMISSION (CNVM) (ROMANIA)
COMISIÓN NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)
FINANCIAL SERVICES AUTHORITY (FSA) (UNITED KINGDOM)
FINANCIAL MARKET AUTHORITY (FMA) (AUSTRIA)

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 November 30, 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 November 30, 2011 to the base prospectus regarding Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. dated May 6, 2011 in respect of the Global Medium-Term Note Programme.

Guarantor (if any):

Not applicable

Attachments:

(1) Supplement dated November 30, 2011

Date: November 30, 2011
Reference: TEOB-MZe-11111773

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