

Final Termsheet*

*For full terms and conditions relating to the Notes (including commercial terms), please refer to the Offering Circular dated 24 December 2007 (as supplemented from time to time) relating the Issuer's Programme and the applicable Final Terms relating to the Notes to be dated on or around the Issue Date.

Rabo Protect Outperformance Certificate

Rabobank International
Equity Derivatives
Thames Court, One Queenhithe
London EC4V 3RL

Linked to the SMI

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, respectively			
Calculation Agent	Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A. (trading as Rabobank International)			
Instrument	Index Linked Redemption Notes issued under the Issuer's Euro 8,000,000,000 Structured Medium Term Note Programme (the "Programme")			
Underlying Indices	Name	Bloomberg Code	Initial Level	Barrier Level
	Swiss Market Index	SMI	7782.55	5447.79
Initial Fixing Date	27 February 2008			
Issue / Payment Date	12 March 2008			
Valuation Date	27 June 2011			
Maturity Date	11 July 2011			
Specified Currency	CHF			
Issue Size	CHF 3,000,000			
Specified Denomination	CHF 1,000			
Issue Price	101%			
Initial Level	The official closing level of the Underlying Index quoted on the Fixing Date			
Final Level	The official closing level of the Underlying Index quoted on the Valuation Date			
Gearing	142%			
Barrier Level	70% of the Initial Level			
Related Exchange(s)	All Exchanges			
Listing of the Notes	None			

Provisions 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 follow (mathematically rounded after two decimal places):

- If Final Level \geq Initial Level:

$$\text{Redemption} = \text{Specified Denomination} * \left(100\% + \text{Gearing} * \left\{ \left(\frac{\text{Final Level}}{\text{Initial Level}} \right) - 1 \right\} \right)$$



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- If Final Level < Initial Level
 - If Final Level < Initial Level and if a Barrier Breach Event has not occurred

Redemption = Specified Denomination * 100%

- If Final Level < Initial Level and a Barrier Breach Event has occurred

Redemption = Specified Denomination * 100% * $\left(\frac{\text{Final Level}}{\text{Initial Level}} \right)$

Barrier Breach Event

Occurs if, at any time, including intra-day trading, from and including the Initial Fixing Date to and including the Valuation Date, in the determination of the Calculation Agent, the Underlying has traded at a level that is equal to or less than the Barrier Level

General Provisions:

Adjustment Events	Successor Index Sponsor calculates and reports an Index, Modification and Cessation of calculation of the Index
Additional Disruption Events	Applicable – Hedging Disruption/Increased Cost of Hedging
Governing Law	Dutch Law
ISIN for the Note	XS0350723226
Common Code for the Note	035072322
Valoren for the Note	3801673
Reuters / Bloomberg	0#CG=RABO / RABS
Secondary Market	1% bid-offer spread under normal market conditions
Minimum trading size	1 Note
Trading hour	9.00 a.m. until 17.30 p.m. CET
Settlement	Clearstream / Euroclear
Selling Restrictions	<p>The Notes will be sold in accordance with the applicable Public Offer Regulations in Switzerland</p> <p><u>U.S.A:</u> 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.</p> <p><u>General:</u> 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.</p>

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