

FINAL TERMS

Date: 26 May 2009

RABOBANK STRUCTURED PRODUCTS

**Issue of EUR 10,000,000 Robeco Responsible Private Equity Certificate (EUR) (the "Note" or "Certificate")
pursuant to the EUR 8,000,000,000 Structured Medium Term Note Programme**

THE ISSUER HAS MADE NO INVESTIGATION INTO THE TREATMENT OF THE NOTE BY THE TAX AUTHORITIES OF ANY COUNTRY, INCLUDING THE UNITED STATES OF AMERICA. INVESTORS ARE STRONGLY ADVISED TO TAKE THEIR OWN TAX ADVICE.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 22 December 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Note described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Note is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing during normal business hours and may be obtained at Rabobank International, Croeselaan 18, 3521 CB Utrecht, The Netherlands and www.rabobank.nl.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Note other than the Note to which they relate or an offer to sell or the solicitation of an offer to buy the Note by any person in any circumstances in which such offer or solicitation is unlawful.

The distribution of these Final Terms and the offering, sale and delivery of the Note in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see 'Subscription and Sale' in the Offering Circular as supplemented or amended by these Final Terms.

The information contained in these Final Terms does not constitute an investment recommendation.

The purchase of the Note may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of the Note should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in these Final Terms and the Offering Circular, as supplemented from time to time.

1. Issuer: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Structured Products)
2. (a) Series Number: 3348
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro (EUR)
4. Aggregate nominal amount:
(a) Series: EUR 10,000,000
(b) Tranche: EUR 10,000,000
5. Issue Price of Tranche: 100 per cent. of the Specified Denomination
6. (a) Specified Denominations: EUR 50,000
(b) Calculation Amount: EUR 50,000
7. (a) Issue Date: 28 May 2009
(b) Interest Commencement Date: Not Applicable
8. Maturity Date or Redemption Month: 28 May 2025, unless redeemed by the Issuer in accordance with item 25 below
9. Interest Basis: Not Applicable
10. (a) Redemption/Payment Basis: Fund Linked Redemption
(b) Protection Amount: Not Applicable
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Investor Put / Issuer Call / Obligatory Redemption: Applicable
13. (a) Status of the Note: Senior
(b) Domestic Note: No
(if Domestic Note, there will be no gross-up for withholding tax)
(c) Date of approval for issuance of the Note: Not Applicable
14. Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FIXED RATE NOTE PROVISIONS

15. Fixed Rate Note Provisions: Not Applicable

FLOATING RATE NOTE PROVISIONS

16. Floating Rate Note Provisions: Not Applicable

ZERO COUPON NOTE PROVISIONS

17. Zero Coupon Note Provisions: Not Applicable

CURRENCY LINKED INTEREST NOTE PROVISIONS

18. Currency Linked Interest Note Provisions: Not Applicable

COMMODITY LINKED INTEREST NOTE PROVISIONS

19. Commodity Linked Interest Note Provisions: Not Applicable

INDEX LINKED INTEREST NOTE PROVISIONS

20. Index Linked Interest Note Provisions: Not Applicable

EQUITY LINKED INTEREST NOTE PROVISIONS

21. Equity Linked Interest Note Provisions: Not Applicable

CREDIT LINKED INTEREST NOTE PROVISIONS

22. Credit Linked Interest Note Provisions: Not Applicable

FUND LINKED INTEREST NOTE PROVISIONS

23. Fund Linked Interest Note Provisions: Not Applicable

DUAL CURRENCY INTEREST NOTE PROVISIONS

24. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO OPTIONAL REDEMPTION AND FINAL REDEMPTION AMOUNT

25. Issuer Call: Applicable
(Condition 5(c))

(a) Optional Redemption Date(s): Each Business Day from and including 28 May 2021 to but excluding 28 May 2025

- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): Applicable, an amount per Certificate equal to the Cash Account as per the Final Calculation Date will be paid.
- (c) Notice period (if other than as set out in the Conditions): Not Applicable
26. Investor Put: (Condition 5(d)) Not Applicable
27. Obligatory Redemption: (Condition 5(f)) Not Applicable
28. Final Redemption Amount of each Note: The Final Redemption Amount will consist of semi annual Certificate Payments, as described in Annex I. On the Maturity date, an amount per Certificate equal to the Cash Account as per the Final Calculation Date will be paid.

INDEX LINKED REDEMPTION NOTE PROVISIONS

29. Index Linked Redemption Note: Not Applicable

EQUITY LINKED REDEMPTION NOTE PROVISIONS

30. Equity Linked Redemption Note: Not Applicable

CREDIT LINKED REDEMPTION NOTE PROVISIONS

31. Credit Linked Redemption Note: Not Applicable

FUND LINKED REDEMPTION NOTE PROVISIONS

32. Fund Linked Redemption Note: Applicable
- (a) Reference Fund or Funds and whether the Note relate to a Basket of Reference Funds or a Single Reference Fund: Single Reference Fund
Robeco Responsible Private Equity II, a Dutch Fund for joint account between the participants, the Fund Manager and the Custodian Stichting Custody Robeco Master Responsible II (the Underlying Fund).
- (b) Fund Interest Units: Not Applicable
- (c) Relevant provisions for determining the Final Redemption Amount: See Annex I
- (d) Cash Loan: Not Applicable
- (e) Cash Deposit: Not Applicable
- (f) Fund Administrator: Robeco Institutional Asset Management B.V.

(g)	Fund Adviser:	Not Applicable
(h)	Fund Manager:	Robeco Manager Responsible II B.V.
(i)	Potential Adjustment Events:	Applicable
(j)	Extraordinary Events:	
	(i) Nationalisation:	Applicable
	(ii) Insolvency:	Applicable
(k)	Extraordinary Fund Events:	
	(i) Fund Insolvency Event:	Applicable
	(ii) Adviser Termination Event:	Not Applicable
	(iii) Strategy Breach:	Applicable
	(iv) Regulatory Action:	Applicable
	(v) Reporting Disruption:	Applicable
	(vi) Modification of Fund Documents:	Applicable, for the purpose of Condition 9, Prospectus means the Private Placement Memorandum of the Underlying Fund dated September 2008.
	(vii) Hedging Disruption:	Applicable
	(viii) Increased Cost of Hedging:	Applicable
	(ix) Change in Law:	Applicable
	(x) Change in Tax Law:	Applicable
	(xi) NAV Disruption Event:	Not Applicable
	(xii) Failure to Deliver Information:	Applicable
	(xiii) Legal Action:	Applicable
	(xiv) Change in Treatment:	Applicable
	(xv) Due Diligence Failure:	Not Applicable
	(xvi) Breach or Termination of Trading Agreement:	Not Applicable
	(xvii) NAV Trigger Event:	Not Applicable

(xviii)	Key Person Event:	Not Applicable
(xix)	Minimum Outstanding amount of Note:	Not Applicable
(xx)	Benchmark Change:	Not Applicable
(xxi)	Organisational Change:	Applicable
(xxii)	Assets Under Management Trigger:	Not Applicable
(xxiii)	Others:	Not Applicable
(l)	Fund Business Day:	Not Applicable
(m)	Fund Disrupted Day:	Applicable
(n)	Initial Observation Date:	Not Applicable
(o)	Final Observation Date:	Not Applicable
(p)	Valuation Date(s)/Averaging Date(s):	Not Applicable
(q)	Valuation Time:	Not Applicable
(r)	Trade Date:	25 May 2009
(s)	Hedging Party:	Applicable, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(t)	Hypothetical Investor (if different from Condition 9):	Not Applicable
(u)	Hypothetical Investor Jurisdiction, if different from Condition 9:	Not Applicable
(v)	Other terms or special conditions:	Neither the Issuer nor the Dealer will provide a secondary market in the certificate.

See Annex I for other terms and special conditions.

DUAL CURRENCY REDEMPTION NOTE PROVISIONS

33. Dual Currency Redemption Note: Not Applicable

GENERAL PROVISIONS RELATING TO REDEMPTION

34. Partly Paid Note: Not Applicable

35. Instalment Note: Not Applicable

36. Early Redemption Amount: The Early Redemption Amount of the Certificates

payable on redemption for taxation reasons (Tax Call) or an Event of Default or after the occurrence of an Potential Adjustment Event shall be an amount equal to the market value of the Certificates on the date of this redemption, adjusted to account for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, including (without limitation) equity options, all as determined by the Calculation Agent in its sole and absolute discretion.

Investors should be aware of the fact that because of the very limited liquidity in the Underlying Fund the Early Redemption Amount may be substantially less than the value of the Certificate at such time.

37. Adjustment for Early Redemption Unwind Costs: Applicable, see item 36

GENERAL PROVISIONS APPLICABLE TO THE NOTE

38. Form of Note: Bearer Note
 Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note
39. Additional Financial Centre(s) or other special provisions relating to Payment Days in Condition 11(f): Not Applicable
40. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
41. Other final terms: See Annex I
42. Further Issues provision: Condition 18 applies.

DISTRIBUTION

43. (a) If syndicated, names and addresses of Dealers and underwriting commitments: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager(s): Not Applicable
- (d) If non-syndicated, name and address of relevant Dealer: Robeco Institutional Asset Management B.V. Coolingsel 120 3011 AG Rotterdam, The Netherlands.

- (e) Total commission and concession: Not Applicable
- (f) U.S. Selling Restrictions: TEFRA D
- 44. Additional selling restrictions: Not Applicable
- 45. Additional United States Tax Considerations: Not Applicable

PURPOSE OF FINAL TERMS

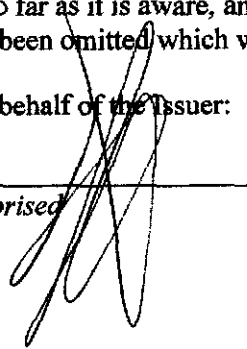
These Final Terms comprise the final terms required for issue of the Note described herein pursuant to the *Structured Medium Term Note Programme of Rabobank Structured Products*.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and to the best knowledge and belief of the Issuer the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. Information on the Underlying Fund (the **Reference Information**) has been extracted from the Private Placement Memorandum of the Underlying Fund. The Issuer confirms that the Reference Information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Underlying Fund, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|----------------|
| (i) | Listing and Admission to trading | Not Applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Arranger, so far as the Issuer is aware, no person involved in the issue of the Note has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-----|--|----------------------------|
| (a) | Reasons for the offer (other than general corporate purposes): | General Corporate Purposes |
| (b) | Estimated net proceeds: | EUR 10,000,000 |
| (c) | Estimated total expenses: | Not Applicable |

5. YIELD (*Fixed Rate Notes Only*)

Indication of yield: Not Applicable

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

7. PERFORMANCE OF INDEX/BASKET OF INDICES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX/BASKET OF INDICES (*Index-Linked Notes only*)

Not Applicable

8. PERFORMANCE OF RATE(S) OF EXCHANGE/FORMULA/CURRENCIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE RATE(S) OF EXCHANGE/FORMULA/CURRENCIES (*Currency Linked Notes only*)

Not Applicable

9. PERFORMANCE OF THE COMMODITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE COMMODITY (*Commodity Linked Notes only*)

Not Applicable

10. PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING (Dual Currency Notes only)

Not Applicable

11. PERFORMANCE OF UNDERLYING FUND, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING UNDERLYING FUND (Equity Linked Notes and Fund Linked Notes only)

For more information about the Certificate, please see Annex I. Please see the Private Placement Memorandum of Robeco Responsible Private Equity II, attached hereto as Annex II, for more information about the Underlying Fund, including but not limited to, Fund Strategy, Terms and Conditions, Investments Objectives, Over- Commitment Strategy, Fund Structure and Risk Factors.

12. INFORMATION IN RELATION TO THE REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY (Credit Linked Notes only)

Not Applicable

13. OPERATIONAL INFORMATION

- | | | |
|-----|--|--|
| (a) | ISIN: | XS0429432239 |
| (b) | Common Code: | 042943223 |
| (c) | The Depository Trust Company: | Not Applicable |
| (d) | Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification | Not Applicable |
| (e) | Delivery: | Delivery against payment |
| (f) | Names (and addresses) of additional (Paying/Delivery) Agent(s) (if any): | Not Applicable |
| (g) | Names (and addresses) of Calculation Agent(s) (if different from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)): | Robeco Institutional Asset Management B.V.,
Coolingel 120, 3011 AG Rotterdam, The Netherlands |

ANNEX I

Other Fund Linked Note Terms or Special Conditions of the Note

Calculation Date	The last Business Day of November and May in each year and also the Business Day which is four Business Days prior to the Maturity Date (the 'Final Calculation Date'). The first Calculation Date shall be the last Business Day of November 2009
Calculation Period	The period from and including the Issue Date up to and including the first Calculation Date and each successive period commencing on but excluding a Calculation Date and ending on and including the next succeeding Calculation Date.
Cash Account	<p>At the Issue Date an amount equal to the Specified Denomination shall be deposited on the Cash Account.</p> <p>Thereafter, the Cash Account shall be adjusted on a daily basis for Contributions, Distributions, Certificate Payments, Certificate Expenses and accrued interest.</p> <p>Interest on the Cash Account will accrue on a daily basis (Actual/360) at an interest rate equal to the Funding Rate(t)</p>
Cash Reserve	<p>A reserve for Distributions which may be recalled by the Underlying Fund. The Cash Reserve will be credited with Distributions until an amount has been reached equal to the Maximum Reserve Account Amount.</p> <p>Any Distributions which are recalled by the Underlying Fund shall be subtracted from the Cash Reserve.</p>
Certificate Expenses	0.40% per annum of the Specified Denomination, calculated on a Actual/365 basis and subtracted from the Cash Account on a daily basis
Certificate Expenses Reserve	$MAX \left[0, F * \left(1 - \frac{T}{365 * 12} \right) \right]$ <p>Whereby, "F" means the product of (i) 4.8% and (ii) the Specified Denomination, and "T" means the actual number of days which have elapsed since, but excluding the Issue Date</p>
Certificate Payment	<p>On each Certificate Payment Date up to but excluding the Maturity Date, an amount per Certificate equal to the Distributions during the Calculation Period immediately preceding this Certificate Payment Date which are not required for the Cash Reserve, subject to the condition that the Certificate Payment shall be reduced to the extent that it would cause the Cash Account to have a lower value than the aggregate of the Certificate Expenses Reserve and the Cash Reserve.</p> <p>On the Maturity Date, an amount per Certificate equal to the Cash Account as per the Final Calculation Date.</p>

Certificate Payment Date	The 15 th day of December and June in each year throughout the life of the Certificates, starting from 15 December 2009 up to and including the Maturity Date.
Contributions	The amounts drawn down from the Underlying Fund Commitment by the Underlying Fund
Distributions	The amounts paid out by the Underlying Fund on the Underlying Fund Commitment.
Funding Level(t)	The Funding Level at any date shall be the rate equal to either of (i) the EUR overnight interbank rate as identified by reference to Bloomberg ticker EUDR1T on that day, or (ii) in case of a revision of the funding rate of Robeco Direct N.V. such other level as shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.
Funding Rate(t)	An interest rate equal to the Funding Level(t), minus 0.10% for positive values of the Cash Account(t), and plus 0.50% for negative values of the Cash Account(t).
Indicative Certificate Bookvalue	The aggregate of (i) the Cash Account, and (ii) the capital account value relating to the Underlying Fund Commitment as reported by the Underlying Fund. The Indicative Certificate Bookvalue shall be calculated by the Calculation Agent in its sole and absolute discretion and shall be published on a monthly basis.
Maximum Reserve Account Amount	EUR 5,000
Underlying Fund Commitment	A synthetic commitment to the Underlying Fund per Certificate equal to EUR 50,000

ANNEX II

Private Placement Memorandum of Robeco Responsible Private Equity II