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Notice of Valuation of Residual Value
of
150,000,000 European Style (Cash Settled) Category R Index Callable Bear Contracts
due 28th February 2012 relating to the Hang Seng Index
(the “Contracts”)
(Stock Code: 66144)

issued by

Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A.
(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

All capitalised terms not defined in this notice have the same meaning as defined in the terms and conditions of the Contracts (the “Conditions”).

Coöperatieve Centrale Raiffeisen - Boerenleenbank B.A. (“Issuer”) announces that under the Conditions, following the occurrence of a Mandatory Call Event (“MCE”) in respect of the Contracts at 09:30:15 on 1st September 2011, the amount of the Residual Value has been determined to be HK\$204.28 per Exercise Amount of Contracts (being 10,000 Contracts).

In respect of each Exercise Amount of Contracts, the Residual Value is an amount calculated by the Issuer in accordance with the following formula :

(Strike Level - Maximum Index Level) x Index Currency Amount - Exercises Expenses

where:

“Index Currency Amount” means $\text{HK\$1.00} \times \frac{10,000}{11,000}$

“Maximum Index Level” means 20,975.30; and

“Strike Level” means 21,200.

All Holders will receive the Residual Value on 6th September 2011, which is three CCASS settlement days following the end of the MCE Valuation Period.

Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A.
1st September 2011