

Pricing Supplement

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) AUSTRALIA BRANCH**

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND) SINGAPORE BRANCH**

RABO AUSTRALIA LIMITED

RABOBANK IRELAND plc

Euro 60,000,000,000
Global Medium-Term Note Programme
Due from seven days to perpetuity
Guaranteed in respect of Notes issued by Rabo Australia Limited and
Rabobank Ireland plc by

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK NEDERLAND)**

SERIES NO: 1213A

TRANCHE NO: 1

EUR 108,000,000 Multi-Callable Accrual Fixed Rate Bonds due January 10, 2025

Issue Price: 100.00 per cent.

CALYON

The date of this Pricing Supplement is January 6, 2005

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, contains the final terms of the Notes and must be read in conjunction with, the Offering Circular dated October 15, 2004 (the “Offering Circular”), issued in relation to the Euro 60,000,000,000 Global Medium-Term Note Programme of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Singapore Branch, Rabo Australia Limited and Rabobank Ireland plc guaranteed in respect of Notes issued by Rabo Australia Limited and Rabobank Ireland plc by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland). Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. Each Issuer (in relation to itself) and the Guarantor (in relation to each Issuer and itself) accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

In the event of inconsistency between the Offering Circular and this Pricing Supplement, the terms set out in this Pricing Supplement shall be decisive.

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the Euro 60,000,000,000 Global Medium-Term Note Programme of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Singapore Branch, Rabo Australia Limited and Rabobank Ireland plc, guaranteed in respect of Notes issued by Rabo Australia Limited and Rabobank Ireland plc by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland).

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

There are additional selling restrictions in clause 36 of this Pricing Supplement.

There has been no significant change in the financial or trading position of the Issuer since June 30, 2004 and no material adverse change in the financial position or prospects of the Issuer since December 31, 2003.

A copy of this Pricing Supplement has been filed with the Netherlands Authority for the Financial Markets.

1	Issuer:	Coöperatieve Boerenleenbank Nederland)	Centrale B.A.	Raiffeisen- (Rabobank
2	(i) Series Number:	1213A		
	(ii) Tranche Number:	1		
3	Specified Currency or Currencies:	Euro ("EUR")		
4	Aggregate Nominal Amount:			
	(i) Series:	EUR 108,000,000		
	(ii) Tranche:	EUR 108,000,000		
5	Issue Price:	100.00 per cent of the Aggregate Nominal Amount		
6	Specified Denominations:	EUR 10,000		
7	Issue Date and Interest Commencement Date:	January 10, 2005		
8	Maturity Date:	January 10, 2025		
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No		
10	Interest Basis:	Fixed Rate (further particulars specified below)		
11	Redemption/Payment Basis:	Redemption at par		
12	Change of Interest or Redemption/Payment Basis:	Not Applicable		
13	Put/Call Options:	Not Applicable		
14	Status of the Notes:	Senior Bonds		
15	Listing:	Luxembourg		
16	Method of distribution:	Non-syndicated		

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

17 Fixed Rate Note Provisions

(i) Rate (s) of Interest:

Applicable

The Calculation Agent shall determine the Rate of Interest for each Interest Payment Date for each Specified Denomination in accordance with the following formula :

$$6.12\% \times (\text{InDays} / \text{PeriodDays})$$

Where:

"InDays" designates the number of calendar days in each relevant **Observation Period** on which the **Underlying Reference** is greater than or equal to 0.10%.

"PeriodDays" is the number of calendar days in each **Observation Period**

"Observation Period" means for every Interest Period, the period from and including an Interest Payment Date to but excluding the immediately following Interest Payment Date, provided that the Underlying Reference for each calendar days of the Observation Period following the fifth Business Day prior to the end of the relevant Observation Period will be the one determined on this fifth Business Day before the end of the relevant Observation Period. For the avoidance of doubt the first Observation Period will start on the Issue Date and will end on the first Interest Payment Date.

"Underlying Reference" means the resultant figure of the following formula;

[EUR 10 year CMS - EUR 2 year CMS]

"EUR 10 year CMS" means the annual swap rate for a euro swap transactions with a maturity of ten year, expressed as a percentage, which appears on the Reuters Screen Page ISDAFIX2 (or any successor page to that page) under the heading **"EURIBOR BASIS"** as of 11:00 a.m. Frankfurt time on each day of the Observation Period.

“EUR 2 year CMS” means the annual swap rate for a euro swap transactions with a maturity of two year, expressed as a percentage, which appears on the Reuters Screen Page ISDAFIX2 (or any successor page to that page) under the heading “EURIBOR BASIS” as of 11:00 a.m. Frankfurt on each day of the Observation Period.

During each relevant **Observation Period**, the **Underlying Reference** will be observed daily. For any calendar day of the Observation Period which is not a Target Business Day, the relevant rate for the **Underlying Reference** will be that of the immediately preceding Target Business Day.

If the Reuters Screen Page ISDAFIX2 is cancelled or unavailable, the fall back provisions described under the Definition of “EUR-Annual Swap Rate – Reference Banks” contained within the Annex to the 2000 ISDA Definitions shall apply, save that the sentence “on the day that is two TARGET Settlement Days preceding that Reset Date” shall be replaced by “on the day on which the EUR CMS 10 year and/or the EUR CMS 2 year is cancelled or unavailable”.

For the avoidance of doubt, in the event of any inconsistency between the capitalised terms defined in this Pricing Supplement and/or the Conditions on the one hand and in the 2000 ISDA Definitions on the other, the capitalised terms defined in this Pricing Supplement and/or the Conditions shall prevail.

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| (ii) | Interest Payment Date(s): | Annually every January 10 in each year commencing January 10, 2006 and ending on the Maturity Date |
| (iii) | Fixed Coupon Amount (s): | Not Applicable |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction (Condition 1(a)): | 30/360, unadjusted |
| (vi) | Determination Date(s) (Condition 1(a)): | Not Applicable |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | |

Calculation Agent means CALYON

18	Floating Rate Provisions	Not Applicable
19	Zero Coupon Note Provisions	Not Applicable
20	Index Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22	Call Option	Not Applicable
23	Put Option	Not Applicable
24	Final Redemption Amount	EUR 10,000 per Note of EUR 10,000 specified denomination
25	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 7(c)) or an event of default (Condition 11) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Yes, as set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)):	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Bearer Notes
	(i) Temporary or permanent global Note/Certificate:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.
	(ii) Applicable TEFRA exemption:	D Rules

27	Additional Financial Centre (Condition 8(h)) or other special provisions relating to payment dates:	TARGET The first sentence of Condition 8 (h) shall be deemed to be deleted and replaced with the following: “if any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day, unless it would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding business day, nor to any interest or other sum in respect of such early or postponed payment”.
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30	Details relating to Instalment Notes:	Not Applicable
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Other terms or special conditions:	So long as Bearer Notes are represented by a permanent Global Note and the permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 15, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to the clearing system.

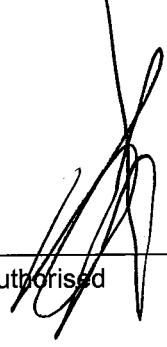
DISTRIBUTION

34	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer’s Commission:	Not Applicable
35	If non-syndicated, name of Dealer:	CALYON

36	Additional selling restrictions:	The Netherlands
		The Dealer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, in or outside The Netherlands any Notes other than to persons who trade or invest in securities in the conduct of a profession or business (which include banks, stockbrokers, insurance companies, investment undertakings, pension funds, other institutional investors and finance companies and treasury departments of large enterprises).
37	Costs of Issue:	Not Applicable
38	Subscription period:	Not Applicable
OPERATIONAL INFORMATION		
39	ISIN Code:	XS0207711945
40	Common Code:	20771194
41	Any clearing system(s) other than Euroclear and Cedelbank and the relevant identification number(s):	Not Applicable
42	Delivery:	Delivery against payment
43	The Agents appointed in respect of the Notes are:	Deutsche Bank AG London as Fiscal Agent and Paying Agent, and CALYON as Determination and Calculation Agent.
44	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a):	Not Applicable
45	The aggregate principal amount of Notes issued has been translated into Euro at the rate of producing a sum of (for Notes not denominated in Euro):	Not Applicable
46	In the case of Notes listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V.	Not Applicable
47	Effective yield at Issue Price:	Not Applicable
48	Date of Pricing Supplement:	January 6, 2005
49	Date of Base Offering Circular:	October 15, 2004

Signed on behalf of the Issuer:

By:



A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned above a horizontal line.

Duly authorised