

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

(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

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

(Australia Business Number 70 003 917 655)

(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

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

(Singapore Company Registration Number F03634W)

(a coöperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

RABO AUSTRALIA LIMITED

(Australian Business Number 39 060 452 217)

(incorporated under the Corporations Act 2001 of Australia)

RABOBANK IRELAND plc

(a company incorporated with limited liability in Ireland)

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: 1254A

TRANCHE NO: 1

EUR 50,000,000 Fixed Rate/Index-linked Notes due 2035

Issue Price: 100.00 per cent.

MORGAN STANLEY

The date of this Pricing Supplement is 25 February 2005

Noteholders and prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Noteholders and prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, prospective purchasers should form their own views of the merits of an investment, based upon such investigations and not in reliance on any information given in this Pricing Supplement.

Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in a particular issue of Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation. Certain issues of Notes are not an appropriate investment for investors who are unfamiliar with the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in the Notes.

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 15 October 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).

In conformity with article 14.1 of the Listing Procedure Rules (“**Reglement Procedure Beursnotering**”) of Euronext Amsterdam N.V., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) in its capacity as Amsterdam Listing Agent has not made a due diligence investigation with respect to the Offering Circular pursuant to the Listing Procedure Rules.

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 has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2004, the date of the last published interim accounts, and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2003, the date of the last published annual accounts.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	1254A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	EUR 50,000,000
6	Specified Denominations:	EUR 1,000
7	Issue Date:	28 February 2005
8	Maturity Date:	28 February 2035
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	Fixed Rate for the period beginning on and including the Issue Date and ending on but excluding 28 February 2010. Index-Linked Interest beginning on and including 28 February 2010 and ending on but excluding the Maturity Date. (Further particulars specified in items 17 and 20 below.)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	See item 10 above
13	Put/Call Options:	Not Applicable
14	Status of the Notes:	Senior
15	Listing:	Application has been made for the Notes to be listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V.
16	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Applicable in respect of the First Fixed Rate Period and the Second Fixed Rate Period (as defined below).
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(i)	Rates of Interest:	7.00 per cent. per annum payable annually in arrear in respect of the period beginning on and including the Issue Date and ending on but excluding 28 February 2006 (the " First Fixed Rate Period "); and 5.00 per cent. per annum payable annually in arrear in respect of the period beginning on and including 28 February 2006 and ending on but excluding 28 February 2010 (the " Second Fixed Rate Period ").
(ii)	Fixed Rate Interest Payment Date(s):	28 February in each year from and including 28 February 2006 to and including 28 February 2010.
(iii)	Fixed Coupon Amount(s):	EUR 70 per EUR 1,000 in nominal amount in respect of the First Fixed Rate Period, and EUR 50 per EUR 1,000 in nominal amount in respect of the Second Fixed Rate Period.
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual – ISMA
(vi)	Determination Date(s) (Condition 1(a)):	Each Fixed Rate Interest Payment Date
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18	Floating Rate Provisions	Not Applicable
19	Zero Coupon Note Provisions	Not Applicable
20	Index Linked Interest Note Provisions	Applicable
(i)	Index/Formula:	<p>In respect of each Interest Period (which, for the purposes hereof, shall be deemed to include the period from and including the Interest Payment Date immediately preceding the date of any redemption of the Notes pursuant to Condition 11 to but excluding the date of such redemption) from and including 28 February 2010, the Rate of Interest applicable to the Notes payable annually in arrear will be a percentage rate, as calculated by the Determination Agent in accordance with the following formula:</p> <p>The greater of $[4 \times (10y_CMS - 2y_CMS)]$ (expressed as a percentage) and 2.00 per cent. subject always to a maximum of 10.00 per cent.,</p>

where:

"10y_CMS" means the annual swap rate for euro swap transactions with a maturity of ten years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS – FRF" and above the caption "11.00 AM FRANKFURT" as of 11:00 a.m. Frankfurt time on the Interest Determination Date.

"2y_CMS" means the annual swap rate for euro swap transactions with a maturity of two years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS – FRF" and above the caption "11.00 AM FRANKFURT" as of 11.00 a.m. Frankfurt time on the Interest Determination Date.

If such rates do not appear at such time on such date, the rate for such Interest Period will be determined as if "EUR-ISDA-EURIBOR Swaps Rate – 11.00" comprised the definition attributed to "EUR-Annual Swap Rate – Reference Banks" under the ISDA Definitions provided that in such definition, for the purposes hereof, (i) "Reset Date" means the Start Date for such Interest Period, (ii) "Reference Banks" has the meaning attributed to it in Condition 1(a), (iii) sub-sections (B) and (1) apply, (iv) "TARGET Settlement Days" means TARGET Business Days, (v) "Designated Maturity" means (in the case of "10y CMS") ten years and (in the case of "2y CMS") two years and (vi) "Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

- (ii) Determination Agent responsible for determining the interest rate:

Morgan Stanley Capital Services Inc. acting as an independent expert, and not as an agent for the Issuer or the Noteholders (the "**Determination Agent**"). All determinations, calculations or other decisions made by it shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive, and it shall have no liability in relation thereto except in the case of its own wilful default or bad faith. Such determinations of interest amounts and rates of interest shall be notified

		by the Determination Agent to the Calculation Agent.
(iii)	Calculation Agent responsible for calculating the interest due:	Deutsche Bank AG London
(iv)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	Not Applicable
(v)	Interest Period(s):	Each period beginning on, and including, a Specified Interest Payment Date and ending on, but excluding, the next succeeding Specified Interest Payment Date.
(vi)	Specified Interest Payment Dates:	28 February in each year commencing on 28 February 2011 up to and including the Maturity Date.
(vii)	Business Day Convention:	Not Applicable
(viii)	Business Centre(s) (Condition 1(a)):	Not Applicable
(ix)	Minimum Rate of Interest:	2.00 per cent. Per annum
(x)	Maximum Rate of Interest:	10.00 per cent. Per annum
(xi)	Day Count Fraction (Condition 1(a)):	Actual/Actual – ISMA
(xii)	Interest Determination Date:	The date which is two TARGET Business Days preceding the commencement of an Interest Period.
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 1,000 per note of EUR 1,000 specified denomination
25	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note 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; Conditions apply
(ii)	Redemption for taxation reasons permitted on days other than Interest	Yes

Payment Dates (Condition 7(c)):

- (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	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	Not Applicable
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:	<p>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 the entitled accountholders.</p> <p>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.</p>

DISTRIBUTION

34	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
35	If non-syndicated, name of Dealer:	Morgan Stanley & Co. International Limited
36	Additional selling restrictions:	Not Applicable
37	Cost of Issue:	Not Applicable
38	Subscription period:	Not Applicable

OPERATIONAL INFORMATION

39	ISIN Code:	XS0211284491
40	Common Code:	021128449
41	Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the Reference identification number(s):	Not Applicable
42	Delivery:	Delivery against payment
43	The Agents appointed in respect of the Notes are:	Fiscal Agent, Paying Agent and Calculation Agent: Deutsche Bank AG London Amsterdam Listing Agent: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Amsterdam Paying Agent: Rabo Securities N.V. Determination Agent: Morgan Stanley Capital Services Inc.

GENERAL

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 [•] 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.:	
	(i) Listing:	The Issuer undertakes to comply with the provisions (as far as applicable) of Appendix

		VII and Schedule B, under 2.1.20 of the Listing and Issuing Rules of Euronext Amsterdam N.V. as in force on the Issue Date
(ii)	Numbering and letters:	Not Applicable
(iii)	Whether CF-Form Notes will be issued:	No
(iv)	Numbering and letters of CF-Form Notes:	Not Applicable
(v)	Net proceeds:	The net proceeds of the issue of the Notes amount to approximately EUR 50,000,000
(vi)	Amsterdam Listing Agent:	Rabobank Nederland
(vii)	Amsterdam Paying Agent:	Rabo Securities N.V.
(viii)	Notices:	In addition to Condition 15, notices will be published in the Euronext Official Daily List ('Daily Official List') of Euronext Amsterdam N.V. and a daily newspaper of general circulation in the Netherlands
47	Effective yield at Issue Price:	Not Applicable
48	Date of Pricing Supplement:	25 February 2005
49	Date of Base Offering Circular:	15 October 2004

Signed on behalf of the Issuer:

By: _____
Duly authorised

