

**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: 1244A**

**TRANCHE NO: 1**

**EUR 80,000,000 Reverse Floater Rate Notes due February 15, 2025**

Issue Price: 100.00 per cent.

**CALYON**

The date of this Pricing Supplement is February 11, 2005

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should 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 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.

Cassa Lombarda S.p.A. is acting as co-manager for the issue of these Notes.

1	Issuer:	Coöperatieve Boerenleenbank Nederland)	Centrale B.A.	Raiffeisen- (Rabobank
2	(i) Series Number:	1244A		
	(ii) Tranche Number:	1		
3	Specified Currency or Currencies:	Euro ("EUR")		
4	Aggregate Nominal Amount:			
	(i) Series:	EUR 80,000,000		
	(ii) Tranche:	EUR 80,000,000		
5	Issue Price:	100.00 per cent of the Aggregate Nominal Amount		
6	Specified Denominations:	EUR 100,000		
7	Issue Date and Interest Commencement Date:	February 15, 2005		
8	Maturity Date:	February 15, 2025.		
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No		
10	Interest Basis:	Floating 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		
15	Listing:	Luxembourg		
16	Method of distribution:	Non-syndicated		

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

17	<b>Fixed Rate Note Provisions</b>	Not Applicable		
18	<b>Floating Rate Provisions</b>	Applicable		
	(i) Specified Period(s):	Annually		
	(ii) Specified Interest Payment Dates:	Every February 15 in each year commencing on February 15, 2006 and ending on the Maturity Date subject to adjustment in accordance with the Modified Following Business Day Convention		
	(iii) Business Day Convention:	Modified Following Business Day Convention		

(iv)	Additional Business Centre(s) (Condition 1(a)):	TARGET
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Interest Period Date(s):	Not Applicable
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	<p>CALYON</p> <p>9, quai du President Paul Doumer</p> <p>92920 Paris la Defense</p>
(viii)	Screen Rate Determination (Condition 1(a)):	
	- Relevant Time:	11:00 a.m. (Frankfurt time).
	- Interest Determination Date:	For both Benchmark 2 (two) TARGET Business Days prior to the first day of each Interest Period
	- Primary Source for Floating Rate:	Reuters Page "ISDAFIX2"
	- Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	- Relevant Financial Centre:	Frankfurt
	- Benchmark:	<p><b>"EUR 30 year CMS"</b> means the annual swap rate for a euro swap transactions with a maturity of thirty 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 the Interest Determination Date.</p> <p><b>"EUR 2 year CMS"</b> 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 time on the Interest Determination Date.</p>

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 that is 2 TARGET Business Days prior to the first day of each Interest Period"

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.

<ul style="list-style-type: none"> <li>- Representative Amount:</li> <li>- Effective Date:</li> <li>- Specified Duration:</li> <li>(ix) ISDA Determination (Condition 1(a)):</li> <li>(x) Margin(s):</li> <li>(xi) Minimum Rate of Interest:</li> <li>(xii) Maximum Rate of Interest:</li> <li>(xiii) Day Count Fraction (Condition 1(a)):</li> <li>(xiv) Rate Multiplier:</li> <li>(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:</li> </ul>	<p>Not Applicable</p> <p>Not Applicable</p> <p>30 years and 2 years</p> <p>+ 1.00 per cent.</p> <p>+ 0.00 per cent. per annum</p> <p>Not Applicable</p> <p>30/360, unadjusted</p> <p>Not Applicable</p> <p>In each Specified Interest Payment Date, the noteholder will receive an Interest Amount determined by the Calculation Agent and equal to the minimum of :</p> <ul style="list-style-type: none"> <li>(i) (EUR 30 year CMS + Margin) x EUR 100,000 x Day Count Fraction; or</li> <li>(ii) 15 x (EUR 30 year CMS – EUR 2 year CMS)] x EUR 100,000 x Day Count Fraction</li> </ul>
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19      **Zero Coupon Note Provisions**

Not Applicable

20	<b>Index Linked Interest Note Provisions</b>	Not Applicable
21	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
22	<b>Call Option</b>	Not Applicable
23	<b>Put Option</b>	Not Applicable
24	<b>Final Redemption Amount</b>	EUR 100,000 per Note of EUR 100,000 specified denomination
25	<b>Early Redemption Amount</b>	
	(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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
26	Form of Notes:	<b>Bearer Notes</b>
	(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 of 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".

<b>28</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>29</b>	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
<b>30</b>	Details relating to Instalment Notes:	Not Applicable
<b>31</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>32</b>	Consolidation provisions:	Not Applicable
<b>33</b>	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**

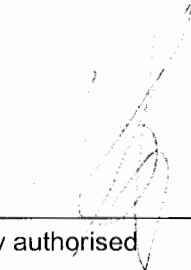
<b>34</b>	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer's Commission:	Not Applicable
<b>35</b>	If non-syndicated, name of Dealer:	CALYON
<b>36</b>	Additional selling restrictions:	<u>Spain</u>  "The Notes may not be offered or sold in Spain by means of a public offer as defined and construed by Spanish law but may be offered or sold in Spain in compliance with the requirements of Law 24/1998, of 28th July (as amended by Law 37/1998, of 16th November), on the Spanish Securities Market and the Royal Decree 291/1992, of 27th March (as amended by the Royal Decree 2590/1998, of 7th December), on issues and public offers for the sale of securities."
<b>37</b>	Costs of Issue:	Not Applicable
<b>38</b>	Subscription period:	Not Applicable

#### **OPERATIONAL INFORMATION**

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| <b>39</b> | ISIN Code:  | XS0211780399   |
| <b>40</b> | Common Code:  | 21178039   |
| <b>41</b> | Any clearing system(s) other than Euroclear and Cedelbank and the relevant identification number(s):  | Not Applicable   |
| <b>42</b> | Delivery:   | Delivery against payment   |
| <b>43</b> | 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. |
| <b>44</b> | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a):                       | Not Applicable   |
| <b>45</b> | 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   |
| <b>46</b> | In the case of Notes listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V.  | Not Applicable   |
| <b>47</b> | Effective yield at Issue Price:   | Not Applicable   |
| <b>48</b> | Date of Pricing Supplement:   | February 11, 2005  |
| <b>49</b> | Date of Base Offering Circular:   | October 15, 2004   |

Signed on behalf of the Issuer:

By:



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Duly authorised