

Pricing Supplement

**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**

(Australian 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: 1250A

TRANCHE NO: 1

EUR 285,000,000 Callable Fixed to Index Linked Notes 2005 due 2035

Issue Price: 100.00 per cent.

Lehman Brothers International (Europe)

Rabobank International

The date of this Pricing Supplement is 21 February 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 (the “**Offering Circular**”) dated October 15, 2004, 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.

Please find some additional selling restrictions in item 36 of this Pricing Supplement.

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

In connection with this issue, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) (the “**Stabilising Agent**”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a higher level than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. The stabilisation will in any event terminate after a period of 30 days after the date payment must be made on the Notes and must be brought to an end after a limited period.

1	Issuer:	Coöperatieve Boerenleenbank Nederland	Centrale B.A.	Raiffeisen- (Rabobank)
2	(i) Series Number:	1250A		
	(ii) Tranche Number:	1		
3	Specified Currency or Currencies:	Euro (“EUR”)		
4	Aggregate Nominal Amount:			
	(i) Series:	EUR 285,000,000		
	(ii) Tranche:	EUR 285,000,000		
5	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount		
	(ii) Net Proceeds:	EUR 285,000,000		
6	Specified Denominations:	EUR 1,000		
7	Issue Date:	23 February 2005		
8	Maturity Date:	23 February 2035		
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No		
10	Interest Basis:	Fixed Rate changing into Floating Rate (further particulars specified below)		
11	Redemption/Payment Basis:	Redemption at par		
12	Change of Interest or Redemption/Payment Basis:	For the period from and including the Issue Date to but excluding 23 February 2007 the Notes shall bear interest at the Fixed Rate (the “ Fixed Rate Notes ”); and For the period from and including 23 February 2007 to but excluding the Maturity Date the Notes shall bear interest at the Floating Rate (the “ Floating Rate Notes ”)		
13	Put/Call Options:	Call (further particulars specified below)		
14	Status of the Notes:	Senior		
15	Listing:	Stock market of Euronext-Amsterdam-N.V.		
16	Method of distribution:	Syndicated		
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE				
17	Fixed Rate Note Provisions	Applicable		

(i) Rate of Interest:	8.00 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	23 February 2006 and 23 February 2007
(iii) Fixed Coupon Amounts:	EUR 80.00 per EUR 1,000 in nominal amount
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual – ISMA, unadjusted
(vi) Determination Date(s) (Condition 1(a)):	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

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Floating Rate Provisions

Applicable

(i) Interest Period(s):	The Interest Periods shall be from and including 23 February to but excluding 23 February in each year
(ii) Specified Interest Payment Dates:	Interest will be payable annually in arrear on 23 February in each year, commencing on 23 February 2008 and ending on the Maturity Date.
(iii) Business Day Convention:	Following Business Day Convention
(iv) Business Centre(s) (Condition 1(a)):	TARGET
(v) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Rate Determination The Rate of Interest for each Interest Period is determined by the Calculation Agent in accordance with the following formula: 4 x (EUR-ISDA-EURIBOR Swap Rate-11:00 with a Designated Maturity of 10 years minus EUR-ISDA-EURIBOR Swap Rate-11:00 with a Designated Maturity of 2 years)
(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):	Not Applicable
(viii) Screen Rate Determination (Condition 1(a)):	Not Applicable
(ix) ISDA Determination (Condition 1(a)):	Applicable
- Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate-11:00
- Designated Maturity:	As set out in 18(v) above
- Reset Date:	The first Business Day of each Interest Period

	- ISDA Definitions: (if different from those set out in the Conditions)	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	2.00 per cent. per annum
(xii)	Maximum Rate of Interest:	9.00 per cent. per annum
(xiii)	Day Count Fraction (Condition 1(a)):	Actual/Actual – ISMA, unadjusted
(xiv)	Rate Multiplier:	Not Applicable
(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:	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	Applicable
(i)	Optional Redemption Date(s):	23 February 2010, 23 February 2015, 23 February 2020, 23 February 2025 and 23 February 2030
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	EUR 1,000 per Note of EUR 1,000 Specified Denomination
(iii)	If redeemable in part:	Not Applicable
(iv)	Option Exercise Date(s):	Not Applicable
(v)	Description of any other Issuer's option:	Not Applicable
(vi)	Notice period (if other than as set out in the Conditions):	Not less than five (5) TARGET Business Days prior to the relevant Optional Redemption Date
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) 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):	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	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	TARGET
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:	Coöperatieve Boerenleenbank International)	Centrale B.A.	Raiffeisen- (Rabobank International)
		Lehman Brothers International (Europe)		
	(ii) Stabilising Manager (if any):	Coöperatieve Boerenleenbank International)	Centrale B.A.	Raiffeisen- (Rabobank International)
	(iii) Dealer's Commission:	Not Applicable		
35	If non-syndicated, name of Dealer:	Not Applicable		
36	Additional selling restrictions:	Greece		

Each Dealer has represented and agreed that it has not publicly offered or sold and will not publicly offer or sell any Notes, in, or to persons in, the Hellenic Republic, or engage in advertisements, notices, statements or other actions in the Hellenic Republic, with a view to attracting resident investors in the Hellenic Republic to acquire Notes. All applicable provisions of law 876/1979 and Presidential Decree 52/1992, as now in force, must be complied with in respect of anything done with regard to the public offering of Notes in, from or otherwise involving the Hellenic Republic.

The Republic of Italy

Each Dealer has represented and agreed that the offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or any documentation relating to the Notes be distributed, in the Republic of Italy, except:

- (i) to professional investors ("*operatori qualificati*"), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1st July, 1998, as amended; or

- (ii) of 24th February, 1998 (the "Financial Services Act") and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14th May, 1999, as amended.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1st September, 1993 (the "Banking Act"), as amended;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, *inter alia*, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and
- (c) in compliance with any other applicable laws and regulations.

Jersey

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that (i) it has not offered or sold, and will not offer or sell, any Notes to any person resident for income tax purposes in Jersey, (ii) no prospectus, explanatory memorandum or other invitation offering such Notes for subscription, sale or exchange at any time has been or will be issued by it on behalf of the relevant Issuer to any person other than a financial institution, dealer or market maker, (iii) it will not make any offering of Notes at any time in circumstances which could constitute the circulation of a prospectus within the meaning of the Companies(Jersey) Law 1991, as amended, by the relevant Issuer and (iv) it will not take any action on behalf of any Issuer incorporated in Jersey that

would result in it being required to become registered under the Financial Services (Jersey) Law 1998.

Luxembourg

Each Dealer has represented and agreed that the Notes may not be offered, sold or delivered to the public within the Grand Duchy of Luxembourg, directly or indirectly, and neither this document, nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available, in or from, or published in, the Grand Duchy of Luxembourg, except for the sole purpose of the listing of the Notes on the Luxembourg Stock Exchange and except in circumstances which do not constitute a public offer of securities.

Portugal

The Issuer and the Manager have represented and agreed that, they have not offered or sold and will not offer or sell, directly, the Notes to the public in Portugal, and have not distributed or caused to be distributed and shall not distribute or cause to be distributed to the public in Portugal, the Offering Circular and this Pricing Supplement or any other offering material relating to the Notes, and that such offers, sells and distributions have been and shall only be made in Portugal, through private offer, to institutional investors, all as defined in and in accordance with articles 30, 109 and 110 of the Portuguese Securities Code.

Spain

Each Dealer has represented and agreed that 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.

Switzerland

Each Dealer has represented and agreed that no public offering may be made in Switzerland with respect to the Notes.

37	Costs of Issue:	Not Applicable
38	Subscription period:	Not Applicable

OPERATIONAL INFORMATION


39	ISIN Code:	XS0211840391
40	Common Code:	021184039
41	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
42	Delivery:	Delivery against payment

43	The Agents appointed in respect of the Notes are:	Fiscal and Paying Agent: Deutsche Bank AG London Paying Agent: Deutsche Bank Luxembourg S.A. and Rabo Securities N.V. Calculation Agent: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Utrecht Branch
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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 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.:	Applicable
	(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 (<i>Fondsenreglement</i>) 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 285,000,000
	(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:	21 February 2005
49	Date of Base Offering Circular:	15 October 2004

Signed on behalf of the Issuer:

By:  _____
Duly authorised