

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: 1323A

TRANCHE NO: 1

EUR 375,000,000 Callable Fixed Rate to Floating Rate Notes 2005 due 2035

Issue Price: 100.00 per cent.

Rabobank International

The date of this Pricing Supplement is 3 May 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 December 31, 2004 and no material adverse change in the financial position or prospects of the Issuer since December 31, 2004.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	1323A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 375,000,000
	(ii) Tranche:	EUR 375,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 1,000
7	Issue Date:	9 May 2005
8	Maturity Date:	9 May 2035
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	Fixed Rate to Floating Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Redemption/Payment Basis:	or For the period from and including the Issue Date to but excluding 9 May 2010 the Notes shall bear interest at the Fixed Rate (the " Fixed Rate Notes "); and For the period from and including 9 May 2010 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:	Euronext Amsterdam N.V.
16	Method of distribution:	Non-syndicated

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

17	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	9 May in each year, commencing on 9 May 2006 and ending on 9 May 2010
	(iii) Fixed Coupon Amounts:	EUR 60.00 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

18 Floating Rate Provisions

Applicable

- (i) Interest Period(s): The Interest Periods shall be from and including 9 May to but excluding 9 May in each year
- (ii) Specified Interest Payment Dates: Interest will be payable annually in arrear on 9 May in each year, commencing on 9 May 2011 and ending on the Maturity Date.
- (iii) Business Day Convention: 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: ISDA Rate Determination
The Rate of Interest for each Interest Period is determined by the Calculation Agent in accordance with the following formula:
 $4 \times (\text{EUR-ISDA-EURIBOR Swap Rate} - 11:00 \text{ with a Designated Maturity of 10 years minus EUR-ISDA-EURIBOR Swap Rate} - 11:00 \text{ with a Designated Maturity of 2 years})$
- (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):	9 May, 2010, 9 May 2015, 9 May 2020, 9 May 2025, 9 May 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):	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	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, renominalisation 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 If syndicated, names of Managers:

Not Applicable

35 If non-syndicated, name of Dealer:

Rabobank International

If the sole Dealer in respect of Notes issued by Rabobank Nederland is Rabobank International, Rabobank International will not subscribe for the Notes, but will act as agent for the placement of Notes. Such Notes will be deemed to be issued at the time when the Notes are transferred from Rabobank International to the subscriber and Rabobank International receives funds from the subscriber on behalf of Rabobank Nederland.

36 Additional selling restrictions:

Austria

No prospectus has been or will be published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended. Neither this document nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this document nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the Dealers. No steps may be taken that would constitute a public offering of the Notes in Austria and the offering of the Notes may not be advertised in Austria. Each Dealer has represented and agreed that it will offer the Notes in Austria only in compliance with the provisions of the Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the Notes in Austria.

Belgium

The Offering Circular and related documents are not intended to constitute a public offer in Belgium and may not be distributed to the Belgian public. The Belgian Commission for Banking, Finance and Insurance has not reviewed nor approved this (these) document(s) or commented as to its (their) accuracy or adequacy or recommended or endorsed the purchase of Notes.

The dealer has represented and agreed that it will not:

- a) offer for sale, sell or market in Belgium such Notes by means of a public offer within the meaning of the Law of 22nd April, 2003 on the public offer of securities; or

- b) sell Notes to any person qualifying as a consumer within the meaning of Article 1.7° of the Belgian law of 14th July, 1991 on consumer protection and trade practices unless such sale is made in compliance with this law and its implementing regulation.

Estonia

The Dealer has represented and agreed that it has not offered and will not offer, directly or indirectly, in Estonia any Notes other than in circumstances which do not constitute a public offer of securities within the meaning of the Estonian Securities Market Act (adopted 17.10.2001, as amended). The Offering Circular and the documents related thereto have not been registered with the Estonian Financial Supervision Authority and the aforementioned documents are not intended to and do not constitute a prospectus for public offer of securities in Estonia.

Finland

The Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in Finland any Notes other than in circumstances which do not constitute an offer to the public within the meaning of the Finnish Securities Market Act (26.5.1989/495), as amended.

Greece

The 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.

Luxembourg

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, 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 Dealer has represented and agreed that: (i) no document, circular, advertisement or any offering material in relation to the Notes has been or will be subject to approval by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, the **CMVM**); (ii) it has not advertised, offered or sold and will not, directly or indirectly, advertise, offer or sell the Notes in circumstances which could qualify as a public offer of securities pursuant to the Portuguese Securities Code (*Código dos Valores Mobiliários*, the **CVM**) or in circumstances which would qualify as an issue or public placement of securities in the Portuguese market; (iii) it has not distributed or caused to be distributed to the public in Portugal the Offering Circular or any other offering material relating to the Notes; (iv) all offers, sales and distributions of the Notes have been and will only be made in Portugal to qualified investors (*investidores institucionais*) or to less than 200 identified people, all in accordance with the CVM; (v) all applicable provisions of the CVM and any applicable CMVM Regulations have been complied with regarding the Notes, in any matters involving Portugal.

Spain

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

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: XS0217518397
- 40 Common Code: 021751839
- 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 Agents: Deutsche Bank Luxembourg S.A. and Rabo Securities N.V.
Calculation Agent: Rabobank International, Utrecht Branch

GENERAL

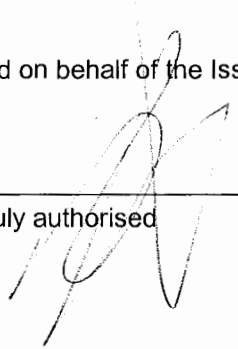
- 44 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a): Not Applicable
- 45 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of (for Notes not denominated in Euro): Not Applicable
- 46 In the case of Notes listed on Eurolist by Euronext Amsterdam:
- (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 (*Fondsenreglement*) 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 375,000,000

- (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: 3 May 2005
- 49** Date of Base Offering Circular: 15 October 2004

Signed on behalf of the Issuer:

By: _____
Duly authorised

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned over the signature line.