

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**

(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: 1245A

TRANCHE NO: 1

EUR 150,000,000 Callable Fixed Rate/CMS-linked Notes due February 2035

Issue Price: 100.00 per cent.

Lehman Brothers

The date of this Pricing Supplement is 18 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 15 October 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.

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 date of latest published annual accounts.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	1245A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 150,000,000
	(ii) Tranche:	EUR 150,000,000
5	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 150,000,000
6	Specified Denominations:	EUR 1,000
7	Issue Date:	22 February 2005
8	Maturity Date:	22 February 2035
9	Domestic Note: (if Domestic Note, there will be gross-up for withholding tax)	No
10	Interest Basis:	Fixed Rate/Index-Linked Interest (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	From and including the Issue Date to but excluding 22 February 2008: Fixed Rate; From and including 22 February 2008 up to and including the Maturity Date: Index-Linked Notes
13	Put/Call Options:	Call Option
14	Status of the Notes:	Senior
15	Listing:	Luxembourg Euronext Amsterdam
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):	22 February 2006, 22 February 2007 and 22 February 2008
(iii)	Fixed Coupon Amount [(s)]:	EUR 60.00 per EUR 1,000 in nominal amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 1(a)):	Act/Act (ISMA)
(vi)	Determination Date(s) (Condition 1(a)):	22 February 2006, 22 February 2007 and 22 February 2008
(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: In respect of each Specified Denomination and each Interest Period from and including 22 February 2008, the Rate of Interest per annum (“R”) shall be determined by the Calculation Agent in accordance with the following formula:

$$R = 4 \times (\text{CMS } 10Y - \text{CMS } 2Y)$$

subject to a Minimum Interest Rate of 2.50 per cent. per annum and a Maximum Interest Rate of 9.00 per cent. per annum

Where:

“**CMS 2Y**” means the rate for EUR swaps with a maturity of two years, expressed as a percentage, which appear on the Reuters Screen ISDAFIX2 (or any successor to that page) under the heading “EURIBOR BASIS” and above the caption “11:00 AM FRANKFURT” as of 11:00 a.m., Frankfurt time on the day that is two TARGET Settlement Days preceding each Reset Date (the “**Interest Determination Date**”)

“CMS 10Y” means the rate for EUR swaps with a maturity of ten years, expressed as a percentage, which appear on the Reuters Screen ISDAFIX2 (or any successor to that page) under the heading “EURIBOR BASIS” and above the caption “11:00 AM FRANKFURT” as of 11:00 a.m., Frankfurt time on the relevant Interest Determination Date

PROVIDED THAT, if on any Interest Determination Date the Calculation Agent determines in its sole and absolute discretion that either CMS 2Y or CMS 10Y:

- does not appear on the Reuters Screen ISDAFIX2 (or any successor page to that page); or
- for any other reason, is unavailable or cannot reasonably be calculated,

Then, in relation to that Interest Determination Date, CMS 2Y or CMS 10Y, as the case may be, will be the rate determined by the Calculation Agent as the EUR-Annual Swap Rate-Reference Banks as defined in Section 7.1(e)(xxii) of the Annex to the 2000 ISDA Definitions (June 2000 Version) with a Designated Maturity of two years (in relation to 2Y CMS) and ten year (in relation to 10Y CMS), provided, however, that this rate shall be determined as if “EUR-ISDA-EURIBOR Swap Rate-11.00” had been elected

“Reset Date” means the first day of each Interest Period

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| (ii) | Calculation Agent responsible for calculating the interest due: | Lehman Brothers International (Europe) |
| (iii) | Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: | See (i) above |
| (iv) | Interest Period(s) | Each period from and including an Interest Period Date to but excluding the next Interest Period Date |

Where “**Interest Period Date**” means 22 February in each year, from and including 22 February 2008 up to and including 22 February 2035, such dates not subject to adjustment under any Business Day Convention

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| (v) | Specified Interest Payment Dates: | 22 February in each year, from and including 22 February 2009 up to and including the Maturity Date (subject to adjustment in accordance with the Following Business Day Convention) |
| (vi) | Business Day Convention: | Following Business Day Convention |
| (vii) | Business Centre(s) (Condition 1(a)): | TARGET |
| (viii) | Minimum Rate of Interest: | 2.50 per cent. per annum |
| (ix) | Maximum Rate of Interest: | 9.00 per cent. per annum |
| (x) | Day Count Fraction (Condition 1(a)): | Act/Act (ISMA) |

21 Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 22 | Call Option | Applicable |
| (i) | Optional Redemption Date(s): | 22 February 2010, 22 February 2015, 22 February 2020, 22 February 2025 and 22 February 2030 |
| (ii) | Optional Redemption Amount(s) of each Note 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) | Minimum nominal amount to be redeemed: | Not Applicable |
| (v) | Maximum nominal amount to be redeemed: | Not Applicable |
| (vi) | Option Exercise Date(s): | Not Applicable |
| (vii) | Description of any other Issuer’s option: | Not Applicable |

(viii) Notice period: The Notice Period shall be not less than 5 Business Days' prior to the relevant Optional Redemption Date to the Fiscal Agent and, in accordance with Condition 15 as amended in paragraph 33 below, to the Noteholders

23	Put Option	Not Applicable
24	Final Redemption Amount of Each Note	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, 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:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer's Commission:	Not Applicable
35	If non-syndicated, name of Dealer:	Lehman Brothers International (Europe)
36	Additional selling restrictions:	Not Applicable
37	Cost of Issue:	Not Applicable
38	Subscription period:	Not Applicable

OPERATIONAL INFORMATION

39	ISIN Code:	XS0211174049
40	Common Code:	021117404
41	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s):	Not Applicable

	The Depository Trust Company	Not Applicable
42	Delivery:	Delivery against payment
43	The Agents appointed in respect of the Notes are:	Deutsche Bank AG London as Fiscal and Paying Agent Lehman Brothers International (Europe) as Calculation Agent
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 2.1.20 of Schedule B, 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:	EUR 150,000,000
	(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 and a daily newspaper of general circulation in the Netherlands
47	Effective yield at Issue Price:	Not Applicable

48 Date of Pricing Supplement: 18 February 2005

49 Date of Base Offering Circular: 15 October 2004

Signed on behalf of the Issuer:

By: _____
Duly authorised