



04 MAR 29 AM 7:21

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Rabobank Nederland
Directoraat Control Rabobank Groep

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
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Our reference BB/jcd
Date 2 march 2004

Subject **Rabobank Nederland Rule 12g3-2(b) File No. 82-5010**

SUPL

The enclosed press releases from the period February 2004 and the Pricing Supplements of February/January 2004 are being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Rabobank Nederland (the "Bank") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Bank is subject to the Act.

Yours sincerely,
Rabobank Nederland

Prof.dr.ir. Bert Bruggink
Director Control Rabobank Group

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MAR 29 2004
THOMSON
FINANCIAL

Handwritten initials and date: llc 3/29



Rabobank

04 MAR 29 AM 7:21

Latest News

CO-OPERATION BETWEEN RABOBANK AND EUREKO **11-02-2004**

Parties sign 'Letter of Intent'

The Eureka Group (which includes Achmea in The Netherlands) and the Rabobank Group have taken a concrete step towards establishing close co-operation. Both parties announced today that they have signed a Letter of Intent to collaborate in the field of health insurance. In addition to this, Rabobank Nederland will participate in Eureka B.V. The alliance between Rabobank and Eureka will also have an effect at the Supervisory Board level of both companies.

The first tangible result of this co-operation is that Rabobank's insurance company, Interpolis, will sell health insurance provided by Achmea's subsidiary, Zilveren Kruis Achmea, via local Rabobank member banks and via its own distribution channels. In addition, it is the intention to make Zilveren Kruis Achmea the health insurance provider for all Rabobank personnel as soon as possible.

Rabobank Nederland will acquire a 5% stake in Eureka. Eureka and Rabobank will also enter into an arrangement of cross-representation on each other's Supervisory Boards. A representation at shareholder level, i.e. between the Vereniging Achmea and the Centrale Kringvergadering of Rabobank, is also being considered.

The Letter of Intent is the outcome of the exploratory talks that Rabobank and Eureka announced in September 2003. The formal agreement will be ratified this spring.

This agreement will be subject to the relevant approvals of the Supervisory bodies, the Regulators, shareholders, and is also subject to advice from the Workers' Councils.

The Letter of Intent lays the foundation for further co-operation. Both Rabobank and Eureka see it as the first step in a process that may well be expanded in the years ahead.

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04 MAR 29 AM 7:21

**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: 926A
TRANCHE NO: 1
USD 10,000,000 Callable Step-up Range Notes due 2018**

Issue Price: 100.00 per cent.

MORGAN STANLEY

The date of this Pricing Supplement is 22 December 2003

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 7 October 2003 (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 listing of 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.

Please find the additional Dutch selling restriction in Paragraph 36 of this Pricing Supplement.

There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2003 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2002.

In connection with this issue, Morgan Stanley & Co. International Limited (the "**Stabilising Agent**") or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Agent or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

1	(i) Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
	(ii) Guarantor:	Not Applicable
2	(i) Series Number:	926A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars ("USD")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 10,000,000
	(ii) Tranche:	USD 10,000,000
5	(iii) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(iv) Net proceeds:	USD 10,000,000
6	Specified Denominations:	USD 10,000
7	(i) Issue Date:	24 December 2003
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	24 December 2018
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	Fixed Rate (see item 17 below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Call
14	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Not Applicable
15	Listing:	Luxembourg
16	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	11 per cent. per annum payable semi-annually in arrear (see item 17(vii) below)

- (ii) Interest Payment Date(s): 24 December and 24 June in each year commencing on 24 June 2004 and ending on the Maturity Date
- (iii) Fixed Coupon Amounts: Not Applicable
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 1(a)): Actual/365 (Fixed)
- (vi) Determination Date(s) (Condition 1(a)): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: The Rate of Interest for each Interest Period shall be a rate (expressed as a percentage) determined by the Calculation Agent in accordance with the following formula:

$$11.00\% \times N/M$$

Where

"N" is the total number of calendar days in the relevant Interest Period, as determined by the Calculation Agent, on which the Reference Rate is equal to or greater than zero and: (a) in relation to Months 0-6, less than or equal to 3.00 per cent. (inclusive); (b) in relation to Months 7-12, less than or equal to 3.50 per cent. (inclusive); (c) in relation to Months 13-18, less than or equal to 4.00 per cent. (inclusive); (d) in relation to Months 19-24, less than or equal to 4.50 per cent. (inclusive); (e) in relation to Months 25-30, less than or equal to 5.00 per cent. (inclusive); (f) in relation to Months 31-36, less than or equal to 5.50 per cent. (inclusive); (g) in relation to Months 37-42, less than or equal to 6.00 per cent. (inclusive); (h) in relation to Months 43-48, less than or equal to 6.50 per cent. (inclusive); and (i) in relation to the Remaining Months until the Maturity Date, less than or equal to 7.00 per cent. (inclusive);

"M" is the total number of calendar days in the relevant Interest Period as determined by the Calculation Agent;

"Months 0-6" means the period beginning on (and including) the Issue Date and ending on (and excluding) 24 June 2004;

"Months 7-12" means the period beginning on (and including) 24 June 2004 and ending on (and excluding) 24 December 2004;

"Months 13-18" means the period beginning on (and including) 24 December 2004 and ending on (and excluding) 24 June 2005;

"Months 19-24" means the period beginning on (and including) 24 June 2005 and ending on (and excluding) 24 December 2005;

"Months 25-30" means the period beginning on (and including) 24 December 2005 and ending on (and excluding) 24 June 2006;

"Months 31-36" means the period beginning on (and including) 24 June 2006 and ending on (and excluding) 24 December 2006;

"Months 37-42" means the period beginning on (and including) 24 December 2006 and ending on (and excluding) 24 June 2007;

"Months 43-48" means the period beginning on (and including) 24 June 2007 and ending on (and excluding) 24 December 2007;

"Remaining Months until the Maturity Date" means the period beginning on (and including) 24 December 2007 and ending on (and excluding) 24 December 2018;

"Reference Rate" means 6 month USD LIBOR, being the rate for deposits in USD for a period of six months which appears on Reuters LIBOR01 page (or, if such rate does not so appear, the rate shall be determined on the basis of the rate at which such deposits are offered by four major banks to prime banks in the London interbank market) at 11.00 a.m. London time on each day during the relevant Interest Period (subject to any corrections displayed on such source within one hour of the time when such rate is first displayed) provided that (i) for any day that is not a London Business Day the Reference Rate for that day will be the Reference Rate on the immediately preceding London Business Day and (ii) the Reference Rate applicable five

London and New York Business Days prior to an Interest Payment Date will be the applicable Reference Rate for the remainder of the Interest Period.

18	Floating Rate Provisions	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):	24 June and 24 December in each year commencing on 24 June 2004 and ending on 24 June 2018
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	USD 10,000 per Note
	(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 London and New York Business Days
23	Put Option	Not Applicable
24	Final Redemption Amount	USD 10,000 per Note
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):	Conditions apply
	(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

	Form of Notes:	Bearer Notes
26	(i) Temporary or permanent global Note/Certificate:	Temporary Global Note exchangeable for a permanent Global Note which will be 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:	London and New York
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 the 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):	Morgan Stanley & Co. International Limited

35 If non-syndicated, name of Dealer: Morgan Stanley & Co. International Limited

36 Additional selling restrictions: The Netherlands

The Notes are not and will not be offered anywhere in the world other than to persons who trade or invest in securities in the conduct of their profession or trade (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, other institutional investors and commercial enterprises which as an ancillary activity regularly invest in securities)

37 Costs of Issue: Not Applicable

38 Subscription Period: Not Applicable

OPERATIONAL INFORMATION

39 ISIN Code: XS0182638311

40 Common Code: 018263831

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: Deutsche Bank AG London as Fiscal Agent, Paying Agent and Calculation Agent; Deutsche Bank Luxembourg S.A., Banque Générale du Luxembourg S.A. and Rabo Securities N.V. as Paying Agents; and Deutsche Bank Luxembourg S.A. as Luxembourg Listing 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 0.817143 producing a sum of: 8,171,430

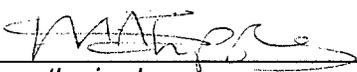
46 In the case of Notes listed on the Stock Market of Euronext Amsterdam N.V.: Not Applicable

47 Date of Pricing Supplement: 22 December 2003

48 Date of Base Offering Circular: 7 October 2003

Signed on behalf of the Issuer:

By:



Duly authorised

PRICING SUPPLEMENT

04 MAR 29 AM 7:21

**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)**

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

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

SERIES NO: 717A

TRANCHE NO: 4

**EUR 150,000,000 2.625 per cent. Notes 2004 due 2006 (Tranche No. 4) to be consolidated,
and form a single series with the EUR 750,000,000 2.625 per cent. Notes 2003 due 2006
(Tranche No. 1) which were issued on 2 June 2003, the EUR 250,000,000 2.625 per cent.
Notes 2003 due 2006 (Tranche No. 2) which were issued on 29 July 2003 and the
EUR 150,000,000 2.625 per cent. Notes 2003 due 2006 (Tranche No. 3)
which were issued on 5 November 2003**

Issue Price: 100.688 per cent.

Rabobank International

The date of this Pricing Supplement is 14th January, 2004

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 7 October 2003, 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), save in respect of the Conditions that are extracted from the Offering Circular dated September 27, 2002 and are attached hereto. 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 of 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 or of the Group since 30th June, 2003 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31st December, 2002.

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	(i) Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
	(ii) Guarantor:	Not Applicable
2	(i) Series Number:	717A
	(ii) Tranche Number:	4
		Notes issued under this Pricing Supplement will be consolidated with and form a single series with the EUR 750,000,000 2.625 per cent. Notes 2003 due 2006 issued on 2 June 2003 under Series Number 717A, Tranche 1, details of which are included in a Pricing Supplement dated 28 May 2003, the EUR 250,000,000 2.625 per cent. Notes 2003 due 2006 issued on 29 July 2003 under Series Number 717A, Tranche 2, details of which are included in a Pricing Supplement dated 25 July 2003 and the EUR 150,000,000 2.625 per cent. Notes 2003 due 2006 issued on 7 th November, 2003 under Series Number 717A, Tranche 3, details of which are included in a Pricing Supplement dated 5 November 2003 (the " Original Notes ").
3	Specified Currency or Currencies:	Euro (" EUR ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,300,000,000
	(ii) Tranche:	EUR 150,000,000
5	(i) Issue Price:	100.688 per cent. of the Aggregate Nominal Amount of the Notes
	(ii) Net proceeds:	EUR 148,788,147.54 (including 18 days accrued interest)
6	Specified Denominations:	EUR 1,000; EUR 10,000 and EUR 100,000
7	(i) Issue Date:	16 January 2004
	(ii) Interest Commencement Date (if different from the Issue Date):	2 June 2003
8	Maturity Date:	29 December 2006
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	2.625 per cent. Fixed Rate
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:	Official Segment of the 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:	2.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 December in each year commencing on 29 December 2004 and ending on 29 December 2006
	(iii) Fixed Coupon Amount(s):	Fixed interest amount: EUR 26.25 on each denomination of EUR 1,000; EUR 262.50 on each denomination of EUR 10,000; and EUR 2,625.00 on each denomination of EUR 100,000
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual ISMA
	(vi) Determination Date(s):	Not Applicable
	(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	Not Applicable
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	100 per cent. of the Aggregate Nominal Amount

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 will be exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

Upon issue of the temporary Global Note, the temporary ISIN and Common Code will be those set out in paragraphs 39(i) and 40(i).

Upon exchange of the temporary Global Note for the permanent Global Note, the Notes will be consolidated with and form a single series with the Original Notes and the ISIN and Common Code will be those set out in paragraphs 39(ii) and 40(ii). |
| (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):

Not Applicable

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 Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
	(ii) Stabilising Manager (if any):	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
	(iii) Manager's Commission:	Management and Underwriting Commission of 0.2 per cent and Selling Commission: of 1.425 per cent. of the Aggregate Nominal Amount of the Notes
35	If non-syndicated, name of Dealer:	Not Applicable
36	Additional selling restrictions:	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

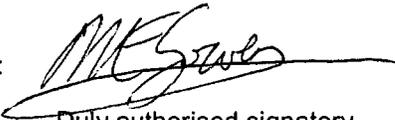
39	(i) Temporary ISIN Code:	XS0183959591
	(ii) ISIN Code:	XS0169292553
40	(i) Temporary Common Code:	18395959
	(ii) Common Code:	16929255
41	Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	Not Applicable
42	Delivery:	Delivery against payment
43	The Agents appointed in respect of the Notes are:	Deutsche Bank AG London as Fiscal Agent, and Paying Agent and Deutsche Bank Luxembourg S.A. as Paying 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.:	
	(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 EUR 148,788,147.54 (including 18 days accrued interest)
	(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 Amsterdam Daily Official List and a daily newspaper of general circulation in the Netherlands
- 47** Effective yield at Issue Price: 2.889 per cent.
- 48** Date of Pricing Supplement: 14 January 2004
- 49** Date of Base Offering Circular: 7 October 2003. For avoidance of doubt the Terms and Conditions of the Offering Circular dated 27 September 2002 will apply.

Signed on behalf of the Issuer:

By: 
Duly authorised signatory

Pricing Supplement

04 MAR 29 AM 7:21

**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: 927A

TRANCHE NO: 1

USD 9,970,000 Callable Range Accrual Notes due 2011

Issue Price: 100.00 per cent

Rabobank International

The date of this Pricing Supplement is 2 January 2004.

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 7, 2003, 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 listing of 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.

Please find 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 2003 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2002.

A copy of this Pricing Supplement has been filed with the Netherlands Authority for the Financial Markets.

1	(i) Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	927A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar ("USD")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 9,970,000
	(ii) Tranche:	USD 9,970,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	USD 10,000
7	Issue Date:	6 January 2004
8	Maturity Date:	6 January 2011
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, and in accordance with Annex A)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Call (further particulars specified below)
14	Status of the Notes:	Senior
15	Listing:	London
16	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Not Applicable
18	Floating Rate Provisions	Applicable
	(i) Interest Period(s):	The Interest Periods shall be from and including 6 January to but excluding 6 July and from and including 6 July to but excluding 6 January in each year

(ii)	Specified Interest Payment Dates:	The Specified Interest Payment Dates shall be semi-annually in arrears, on 6 January and 6 July in each year, commencing on 6 July 2004 and ending on the Maturity Date.
(iii)	Business Day Convention:	Following Business Day Convention
(iv)	Additional Business Centre(s) (Condition 1(a)):	London
(v)	Manner in which the Rate(s) of Interest is/ are to be determined:	ISDA Determination
(vi)	Interest Period Date(s):	See Annex A
(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:	Not Applicable
	- Designated Maturity:	Not Applicable
	- Reset Date:	See Annex A
	- ISDA Definitions: (if different from those set out in the Conditions)	See, for the avoidance of doubt, Annex A
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 1(a)):	30/360 (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):	6 January and 6 July in each year, commencing on 6 July 2004 and ending on 6 July 2010
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	100.00 per cent. of the Aggregate Nominal Amount
	(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):	The Notice Period shall be not less than five (5) New York and London Business Days prior to the relevant Optional Redemption Date
23		Put Option	Not Applicable
24		Final Redemption Amount	Nominal Amount
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:	London and New York
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 | 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. |

The Netherlands:

'The Notes may only be offered, sold, delivered or transferred, directly or indirectly, to persons (including legal entities) established, resident or domiciled outside the Netherlands. The relevant rules of any state where the Notes are or will be offered will be complied with.'

The Hong Kong:

'The Dealer represents and agrees that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance of Hong Kong; and

(ii) it has not issued or has in the possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, any advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571) and any rules made thereunder.'

Luxembourg

'The Notes may be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this Offering Circular 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.'

OPERATIONAL INFORMATION

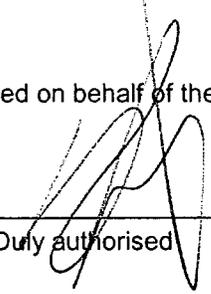
37	Costs of Issue:	Not Applicable
38	Subscription period:	Not Applicable
39	ISIN Code:	XS0182230077
40	Common Code:	018223007
41	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
42	Delivery:	Delivery against payment
43	The Agents appointed in respect of the Notes are:	Fiscal and Paying Agent: Deutsche Bank AG London Paying Agent: Deutsche Bank Luxembourg S.A. Calculation Agent: Rabobank International

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 0.826590 producing a sum of (for Notes not denominated in Euro):	Euro 8,241,102.30
46	In the case of Notes listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V.:	Not Applicable

47	Effective yield at Issue Price:	Not Applicable
48	Date of Pricing Supplement:	2 January 2004
49	Date of Base Offering Circular:	7 October 2003

Signed on behalf of the Issuer:

By:  _____
Duly authorised

Annex A

On the Interest Determination Date, the Calculation Agent in its absolute discretion shall determine the Rate of Interest ("I") to be applied to the Relevant Interest Period which shall be calculated in accordance with the following formula:

For the period from and including 6 January 2004 to but excluding the Maturity Date:

$I = 6.40 \text{ per cent.} * X/Y.$

"X" means the number of Fixing Days from and including the first day of the Observation Period to and including the last day of the Observation Period on which the 6 month USD-LIBOR is at or within the Range during the Observation Period, provided that the 6 month USD-LIBOR as determined on the Interest Determination Date shall be deemed to be applicable for all remaining Fixing Days of the relevant Observation Period.

"Y" means the number of Fixing Days in the Observation Period.

"6 month USD-LIBOR" means the rate for deposits in USD for a period of 6 months as referred to as "USD-LIBOR-BBA", in the 2000 ISDA Definitions. For the purposes of the definition of USD-LIBOR-BBA, the Reset Date shall be each Fixing Date. If the 6 month USD-LIBOR is not available, the Calculation Agent shall determine 3 month USD-LIBOR as applicable in accordance with the appropriate ISDA Definitions fall-back provisions of "USD-LIBOR-BBA" as specified therein.

"Interest Determination Date" means the day that is five (5) Business Days prior to the relevant Interest Payment Date.

"Fixing Day" means each Business Day during the Observation Period.

"Observation Period" means the period from and including the first day of each Interest Period to and including the last day of each Interest Period.

"Range" means:

For the period from and including 6 January 2004 to but excluding 6 January 2011:
0.00 per cent. – 7.00 per cent.

Pricing Supplement

06 MAR 29 11 7:21

**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: 920A

TRANCHE NO: 1

CAD 1,000,000,000 4.25 per cent. notes 2004 due 05 January 2009

Issue Price: 100.83 per cent

TD Securities

Commonwealth Bank of Australia

ABN AMRO

CIBC World Markets

Dexia Capital Markets

ING Financial Markets

UBS Limited

Banca IMI

Rabobank International

KBC Bank International Group

Bank of Montreal

Deutsche Bank

Fortis Bank NV-SA

Scotia Capital Inc.

**Banque et Caisse d'Epargne de l'Etat,
Luxembourg**

De Brauw Blackstone Westbroek, London

The date of this Pricing Supplement is 22 December 2003.

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 (the "Offering Circular") dated 7 October 2003 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.

The Netherlands

Each Manager has represented and agreed that the Notes qualify as "Euro-Securities" within the meaning of the 1995 Exemption Regulation (Vrijstellingsregeling Wet Toezicht Effectenverkeer 1995), i.e. (i) which are subscribed for and placed by a syndicate of which at least two members are established according to their constitutional documents in different member states that are a party to the treaty on the European Economic Area; (ii) 60% or more of the Notes are offered in one or more states other than the state where the issuing institution is established according to its constitutional documents; and (iii) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to under 7 and 8 of Annex 1 to EC Directive 2000/12/EC.

Each Manager has represented and agreed that it shall not at any time conduct a general advertising or canvassing campaign in relation to the Notes anywhere in the world.

U.S.

Selling Restrictions - Reg. S Category 2 TEFRA D.

United Kingdom

Each of the Managers has represented and agreed that (1) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuer and (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Canada

The Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada. The Managers represent that they have not, and agree that they will not, offer sell or deliver, directly or indirectly, any such note in Canada or to or for the benefit or account of any resident of Canada except in compliance with all applicable securities laws of Canada and the provinces and territories thereof.

There has been no significant change in the financial or trading position of the Issuer since 30 June 2003 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2002.

In connection with this issue, The Toronto-Dominion Bank may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there may be no obligation on The Toronto-Dominion Bank to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

1	(i) Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	920A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Canadian Dollars ("CAD")
4	Aggregate Nominal Amount:	
	(i) Series:	CAD 1,000,000,000
	(ii) Tranche:	CAD 1,000,000,000
5	(i) Issue Price:	100.830 per cent. of the Aggregate Nominal Amount of the Notes
	(ii) Net proceeds:	CAD 989,550,000 (less agreed expenses)
6	Specified Denominations:	CAD 1,000; CAD 10,000; CAD 100,000 and CAD 1,000,000
7	Issue Date:	5 January 2004
8	Maturity Date:	5 January 2009
9	Domestic Note: (if Domestic Note, there will be gross-up for withholding tax)	No
10	Interest Basis:	4.25 per cent. Fixed Rate
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:	Syndicated

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

17	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	5 January in each year commencing on 5 January 2005 and ending on the Maturity Date
	(iii) Fixed Coupon Amounts:	CAD 42.5 on each denomination of CAD 1,000; CAD 425 on each denomination of CAD 10,000; CAD 4,250 on each denomination of CAD 100,000

	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ISMA
	(vi) Determination Date(s) (Condition 1(a)):	Interest Payment Dates
	(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	Not Applicable
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	100.00 per cent. of the Aggregate Nominal Amount
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
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	(i) Temporary or permanent global Note/Certificate:	Upon issue the Notes will be represented by a Temporary Global Note. The Temporary Global Note will be exchangeable for Definitive Notes on or after a date which is expected to be 16 February 2004 upon certification as to non-U.S. beneficial ownership
	(ii) Applicable TEFRA exemption:	D Rules
27	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	London, Toronto, New York
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 Temporary Global Note and the Temporary 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:	The Toronto-Dominion Bank, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Commonwealth Bank of Australia, KBC Bank NV, ABN AMRO Bank NV, Bank of Montreal, Canadian Imperial Bank of Commerce,
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London Branch, Deutsche Bank AG London, Dexia Banque Internationale à Luxembourg, Société Anonyme (acting under the name of Dexia Capital Markets), Fortis Bank nv-sa, ING Belgium nv/sa, Scotia Capital Inc., UBS Limited, Banque et Caisse d'Epargne de l'Etat, Luxembourg, Banca d'Intermediazione Mobiliare IMI.

(ii) Stabilising Manager (if any):

The Toronto-Dominion Bank

(iii) Dealer's Commission:

1.625% Selling Commission

0.25% Management and Underwriting Commission

35 If non-syndicated, name of Dealer:

Not Applicable

36 Additional selling restrictions:

The Netherlands

Each Manager has represented and agreed that the Notes qualify as "Euro-Securities" within the meaning of the 1995 Exemption Regulation (Vrijstellingsregeling Wet Toezicht Effectenverkeer 1995), i.e. (i) which are subscribed for and placed by a syndicate of which at least two members are established according to their constitutional documents in different member states that are a party to the treaty on the European Economic Area; (ii) 60% or more of the Notes are offered in one or more states other than the state where the issuing institution is established according to its constitutional documents; and (iii) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to under 7 and 8 of Annex 1 to EC Directive 2000/12/EC.

Each Manager has represented and agreed that it shall not at any time conduct a general advertising or canvassing campaign in relation to the Notes anywhere in the world.

U.S.

Selling Restrictions - Reg. S Category 2 TEFRA D.

United Kingdom

Each of the Managers has represented and agreed that (1) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuer and (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Canada

The Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada. The Managers represent that they have not, and agree that they will not, offer sell or deliver, directly or indirectly, any such note in Canada or to or for the benefit or account of any resident of Canada except in compliance with all applicable securities laws of Canada and the provinces and territories thereof.

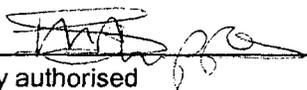
37	Cost of Issue:	Not Applicable
38	Subscription period:	Not Applicable
OPERATIONAL INFORMATION		
39	ISIN Code:	XS0181699918

- | | | |
|-----------|---|--|
| 40 | Common Code: | 18169991 |
| 41 | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | Not Applicable |
| 42 | Delivery: | Delivery against payment |
| 43 | The Agents appointed in respect of the Notes are: | Deutsche Bank AG London as Fiscal Agent and Paying Agent, Deutsche Bank Luxembourg S.A. and Banque Générale du Luxembourg S.A. as Paying Agents and Deutsche Bank Luxembourg S.A. as Listing 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 CAD 1.00 : Euro 0.645740, producing a sum of (for Notes not denominated in Euro): | Euro 645,740,000 |
| 46 | In the case of Notes listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V.: | Not Applicable |
| 47 | Effective yield at Issue Price: | Not Applicable |
| 48 | Date of Pricing Supplement: | 22 December 2003 |
| 49 | Date of Base Offering Circular: | 7 October 2003 |

Signed on behalf of the Issuer:

By: 
Duly authorised

06 MAR 29 PM 7:21

**Pricing Supplement
RABO AUSTRALIA LIMITED**

**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: 966A

TRANCHE NO: 1

AUD 300,000,000 6.00 per cent. Notes 2004 due 2009

TD Securities

Rabobank International

Commonwealth Bank of Australia

Banca IMI

ABN AMRO

**Banque et Caisse d'Epargne de l'Etat,
Luxembourg**

Credit Suisse First Boston

Dexia Capital Markets

Daiwa Securities SMBC Europe Limited

ING Belgium SA/NV

Deutsche Bank

**WGZ-Bank, Westdeutsche Genossenschafts-
Zentralbank eG**

Fortis Bank

WestLB AG

KBC International Group

Zurich Cantonal Bank

UBS Investment Bank

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 7 October 2003 (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 ("**Rabobank 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.

US Selling Restrictions

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to US tax law requirements. Accordingly, Notes may not be offered, sold or delivered in the United States or to US persons except to the extent permitted by the Subscription Agreement. The Notes are not eligible for sale under Rule 144A under the Securities Act. TEFRA D; Cat. 2 are applicable as more fully specifically described in the Offering Circular and Subscription Agreement.

UK Selling Restrictions

Each Manager has represented and agreed that (1) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (2) it has only communicated or caused to be communicated and will only

communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor and (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Netherlands:

The Notes qualify as "Euro-securities" within the meaning of the 1995 Exemption regulation (*Vrijstellingsregeling Wet toezicht effectenverkeer 1995*) i.e. that:

- (a) the Notes are subscribed for and placed by a syndicate of which at least two members are established according to their constitutional documents in different States that are party to the Agreement on the EEA;
- (b) at least 60% of the Notes are offered in one or more states other than the state where the Issuer is established according to its constitutional documents; and
- (c) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to under 7 and 8 of Annex I to the EC Directive 2000/12/EC.

Each of the Managers has represented and agreed that it shall not at any time conduct a general advertising or canvassing campaign in relation to the Notes anywhere in the world.

Australia:

No prospectus or other disclosure document in relation to the Programme or the Notes has been lodged with the Australian Securities and Investments Commission or the Australian Stock Exchange Limited. Each Manager has represented and agreed that, in connection with the primary distribution of the Notes, it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the minimum aggregate consideration payable by each offeree is at least AUD 500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 (Cth), and (ii) such action complied with all applicable laws and regulations.

In addition, each Manager has agreed that, in connection with the primary distribution of the Notes, it will not sell Notes to any person who has been notified in writing by the Issuer or Rabobank Australia Branch, respectively, to be an associate of the Issuer or Rabobank Australia Branch, respectively, the acquisition of a Note by whom would cause the Issuer or Rabobank Australia

Branch, respectively, to fail to satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936 of Australia (the "**Australian Tax Act**") as a result of section 128F(5) of the Australian Tax Act.

There has been no significant adverse change in the financial or trading position of the Issuer, the Guarantor or of the Group since 30 June 2003 (being the date of the latest unaudited interim statements) and no material adverse change in the financial position or prospects of the Issuer, the Guarantor or of the Group since 31 December 2002, the date of the last published annual accounts.

In connection with this issue, The Toronto-Dominion Bank (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 level higher than that which might otherwise prevail for a limited period after the Issue Date. 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.

1	(i) Issuer:	Rabo Australia Limited
	(ii) Guarantor:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	966A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars ("AUD")
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 300,000,000
	(ii) Tranche:	AUD 300,000,000
5	(i) Issue Price:	(1) in the case of AUD 200,000,000 Nominal Amount of the Notes 101.275 per cent.; and (b) in the case of the AUD 100,000,000 Nominal Amount of the Notes 101.775 per cent.
	(ii) Net proceeds:	AUD 298,700,000 (less agreed expenses)
6	Specified Denominations:	AUD 2,000, AUD 5,000, AUD 100,000
7	(i) Issue Date:	25 February 2004
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	25 February 2009
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	6.00 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
15	Listing:	Luxembourg
16	Method of distribution:	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):	25 February in each year commencing on 25 February 2005 and ending on the Maturity Date.
	(iii) Fixed Coupon Amount(s):	AUD 120.00 on each denomination of AUD 2,000, AUD 300.00 on each denomination of AUD 5,000 and AUD 6,000.00 on each denomination of AUD 100,000
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ISMA
	(vi) Determination Date(s) (Condition 1(a)):	Interest Payment Dates
	(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	Not Applicable
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	Nominal Amount
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 which will be exchangeable for Definitive Notes, not earlier than 40 days after the closing date upon certification as to non-U.S. beneficial ownership
	(ii) Applicable TEFRA exemption:	D Rules
27	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	Sydney and London
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 the Notes are represented by a temporary Global Note and the temporary 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.</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: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
The Toronto-Dominion Bank
- Commonwealth Bank of Australia
ABN AMRO Bank N.V.
Credit Suisse First Boston (Europe) Limited
Daiwa Securities SMBC Europe Limited
Deutsche Bank AG London
Fortis Bank nv-sa
KBC Bank NV
UBS Limited
Banca IMI S.p.A.
Banque et Caisse d'Epargne de l'Etat, Luxembourg
Dexia Banque Internationale à Luxembourg, société anonyme acting under the name of Dexia Capital Markets
ING Belgium SA/NV
WGZ-Bank, Westdeutsche Genossenschafts-Zentralbank eG
WestLB AG
Zurich Cantonal Bank
- (ii) Stabilising Agent (if any): The Toronto-Dominion Bank
- (iii) Manager's Commission: Combined management and underwriting commission is 0.25 per cent. of the principal amount of the Notes. Selling commission: 1.625 per cent. of the principal amount of the Notes.
- 35** If non-syndicated, name of Manager: Not Applicable
- 36** Additional selling restrictions: US Selling Restrictions
- The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to US tax law requirements. Accordingly, Notes may not be offered, sold or delivered in the United States or to US persons except to the extent permitted by the Subscription Agreement. The Notes are not eligible for sale under Rule 144A under the Securities Act. TEFRA D; Cat. 2 are applicable as more fully specifically described in the *Offering Circular and Subscription Agreement*.

UK Selling Restrictions

Each Manager has represented and agreed that (1) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor and (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Netherlands:

Each Manager has agreed and represented that the Notes qualify as "Euro-securities" within the meaning of the 1995 Exemption regulation (*Vrijstellingsregeling Wet toezicht effectenverkeer 1995*) i.e. that:

- (a) the Notes are subscribed for and placed by a syndicate of which at least two members are established according to their constitutional documents in different States that are a party to the Agreement on the EEA;
- (b) at least 60% of the Notes are offered in one or more states other than the state where the Issuer is established according to its constitutional documents; and

- (c) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to in paragraphs 7 and 8 of Annex I to EC Directive 2000/12/EC.

Each Manager has represented and agreed that it shall not at any time conduct a general advertising or canvassing campaign in relation to the Notes anywhere in the world.

Australia:

No prospectus or other disclosure document in relation to the Programme or the Notes has been lodged with the Australian Securities and Investments Commission or the Australian Stock Exchange Limited. Each Manager has represented and agreed that, in connection with the primary distribution of the Notes, it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the minimum aggregate consideration payable by each offeree is at least AUD 500,000 (disregarding moneys lent by the offer or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 (Cth), and (ii) such action complied with all applicable laws and regulations.

In addition, each Manager has agreed that, in connection with the primary distribution of the Notes, it will not sell Notes to any person who has been notified in writing by the Issuer or Rabobank Australia Branch, respectively, to be an associate of the Issuer or Rabobank Australia Branch, respectively, the acquisition of a Note by whom would cause the Issuer or Rabobank Australia Branch, respectively, to fail to satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936 of Australia (the "**Australian Tax Act**") as a result of section 128F(5) of the Australian Tax Act.

37 Cost of Issue: Not Applicable

38 Subscription Period Not Applicable

OPERATIONAL INFORMATION

39 ISIN Code: XS0184740420

40 Common Code: 018474042

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: Deutsche Bank AG London as Fiscal Agent and Paying Agent, Deutsche Bank Luxembourg S.A., and Banque Générale du Luxembourg S.A. as Paying Agents

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 0.610170, producing a sum of (for Notes not denominated in Euro): Euro 183,051,000

46 In the case of Notes listed on the Stock Market of Euronext Amsterdam N.V.: Not Applicable

47 Effectieve yield at Issue Price: Not Applicable

48 Date of Pricing Supplement: 20 February 2004

49 Date of Base Offering Circular: 7 October 2003

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

04 MAR 29 11:21

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 with limited liability in the Australian Capital Territory)

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: 957A

TRANCHE NO: 1

ZAR 200,000,000 9.25 per cent. Notes 2004 due 19 February 2008

TD Securities

Rabobank International

Deutsche Bank

ING Financial Markets

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

The date of this Pricing Supplement is 16 February 2004

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 7 October 2003 (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) 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.

US Selling Restrictions

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to US tax law requirements. Accordingly, Notes may not be offered, sold or delivered in the United States or to US persons except to the extent permitted by the Subscription Agreement. The Notes are not eligible for sale under Rule 144A under the Securities Act. TEFRA D; Cat. 2 are applicable as more fully specifically described in the Offering Circular and Subscription Agreement.

UK Selling Restrictions

Each Manager has represented and agreed that (1) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment

activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor and (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Netherlands:

The Notes qualify as "Euro-securities" within the meaning of the 1995 Exemption regulation (*Vrijstellingsregeling Wet toezicht effectenverkeer 1995*) i.e. that:

- (a) the Notes are subscribed for and placed by a syndicate of which at least two members are established according to their constitutional documents in different States that are party to the Agreement on the EEA;
- (b) at least 60% of the Notes are offered in one or more states other than the state where the Issuer is established according to its constitutional documents; and
- (c) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to under 7 and 8 of Annex I to the EC Directive 2000/12/EC.

Each of the Managers has represented and agreed that it shall not at any time conduct a general advertising or canvassing campaign in relation to the Notes anywhere in the world.

South Africa:

Each manager has represented and agreed that it has not and will not offer for sale or subscription or sell, directly or indirectly, any Notes in the Republic of South Africa or to any person, corporate or other entity resident in the Republic of South Africa except in accordance with the exchange control regulations of the Republic of South Africa and any other applicable laws and regulations of the Republic of South Africa in force from time to time, and in circumstances which would not constitute an offer to the public within the meaning of the South African Companies Act, 1973 (as amended).

There has been no significant adverse change in the financial or trading position of the Issuer or of the Group since 30 June 2003 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2002, the date of the last published annual accounts.

In connection with this issue, The Toronto-Dominion Bank (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 level higher than that which might otherwise prevail for a limited period after the Issue Date. 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.

1	(i) Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	957A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	South African Rand ("ZAR")
4	Aggregate Nominal Amount:	
	(i) Series:	ZAR 200,000,000
	(ii) Tranche:	ZAR 200,000,000
5	(i) Issue Price:	99.745 per cent. of the Principal Amount of the Notes
	(ii) Net proceeds:	ZAR 196,240,000 (less agreed expenses)
6	Specified Denominations:	ZAR 5,000, ZAR 50,000, ZAR 500,000
7	(i) Issue Date:	19 February 2004
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	19 February 2008
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	9.25 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Notes:	Senior
15	Listing:	Luxembourg
16	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	9.25 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	19 February in each year commencing on 19 February 2005 and ending on the Maturity Date.
(iii)	Fixed Coupon Amount(s):	ZAR 462.50 per ZAR 5,000 denomination ZAR 4,625.00 per ZAR 50,000 denomination ZAR 46,250.00 per ZAR 500,000 denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual-ISMA
(vi)	Determination Date(s) (Condition 1(a)):	Interest Payment Dates
(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	Not Applicable
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	Principal Amount
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
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	(i) Temporary or permanent global Note/Certificate:	Temporary Global Note which will be exchangeable for Definitive Notes, not earlier than 40 days after the closing date upon certification as to non-U.S. beneficial ownership
	(ii) Applicable TEFRA exemption:	D Rules
27	Additional Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	London, Johannesburg, 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 the Notes are represented by a temporary Global Note and the temporary 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 Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
The Toronto-Dominion Bank
- Deutsche Bank AG London
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
ING Belgium SA/NV
- (ii) Stabilising Agent (if any): The Toronto-Dominion Bank
- (iii) Manager's Commission: Combined management and underwriting commission is 0.225 per cent. of the principal amount of the Notes. Selling commission: 1.40 per cent. of the principal amount of the Notes.
- 35** If non-syndicated, name of Manager: Not Applicable
- 36** Additional selling restrictions: US Selling Restrictions
- The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to US tax law requirements. Accordingly, Notes may not be offered, sold or delivered in the United States or to US persons except to the extent permitted by the Subscription Agreement. The Notes are not eligible for sale under Rule 144A under the Securities Act. TEFRA D; Cat. 2 are applicable as more fully specifically described in the Offering Circular and Subscription Agreement.

UK Selling Restrictions

Each Manager has represented and agreed that (1) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor and (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Netherlands:

Each Manager has agreed and represented that the Notes qualify as "Euro-securities" within the meaning of the 1995 Exemption regulation (*Vrijstellingsregeling Wet toezicht effectenverkeer 1995*) i.e. that:

- (a) the Notes are subscribed for and placed by a syndicate of which at least two members are established according to their constitutional documents in different States that are a party to the Agreement on the EEA;
- (b) at least 60% of the Notes are offered in one or more states other than the state where the Issuer is established according to its constitutional documents; and

- (c) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to in paragraphs 7 and 8 of Annex I to EC Directive 2000/12/EC.

Each Manager has represented and agreed that it shall not at any time conduct a general advertising or canvassing campaign in relation to the Notes anywhere in the world.

South Africa:

Each manager has represented and agreed that it has not and will not offer for sale or subscription or sell, directly or indirectly, any Notes in the Republic of South Africa or to any person, corporate or other entity resident in the Republic of South Africa except in accordance with the exchange control regulations of the Republic of South Africa and any other applicable laws and regulations of the Republic of South Africa in force from time to time, and in circumstances which would not constitute an offer to the public within the meaning of the South African Companies Act, 1973 (as amended).

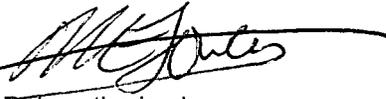
OPERATIONAL INFORMATION

37	Costs of Issue:	Not applicable
38	Subscription period:	Not applicable
39	ISIN Code:	XS0184935863
40	Common Code:	184935863
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:	Deutsche Bank AG London as Fiscal Agent and Paying Agent, Deutsche Bank Luxembourg S.A., and Banque Générale du Luxembourg S.A. as Paying Agents

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 0.110856 producing a sum of (for Notes not denominated in Euro): Euro 22,171,200
- 46 In the case of Notes listed on the Stock Market of Euronext Amsterdam N.V.: Not Applicable
- 47 Effective yield at Issue Price: Not applicable
- 48 Date of Pricing Supplement: 16 February 2004
- 49 Date of Base Offering Circular: 7 October 2003

Signed on behalf of the Issuer:

By: 
Duly authorised

**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

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: 963A

TRANCHE NO: 1

CAD 500,000,000 Floating Rate Notes due 23 February 2007

Rabobank International

TD Securities

05 MAR 29 PM 7:21

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 7 October 2003 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.

The Netherlands

Each Manager has represented and agreed that the Notes qualify as “Euro-Securities” within the meaning of the 1995 Exemption Regulation (Vrijstellingsregeling wet toezicht effectenverkeer 1995), i.e. (i) which are subscribed for and placed by a syndicate of which at least two members are established according to their constitutional documents in different member states that are a party to the treaty on the European Economic Area; (ii) 60% or more of the Notes are offered in one or more states other than the state where the issuing institution is established according to its constitutional documents; and (iii) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to under 7 and 8 of Annex 1 to EC Directive 2000/12/EC.

Each Manager has represented and agreed that it shall not at any time conduct a general advertising or canvassing campaign in relation to the Notes anywhere in the world.

U.S.

Selling Restrictions - Reg. S Category 2 TEFRA D.

United Kingdom

Each of the managers has represented and agreed that (1) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring,

holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuer and (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

There has been no significant adverse change in the financial or trading position of the Issuer or of the Group since 30 June 2003 being the date of the latest unaudited interim statements and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2002, the date of the last published annual accounts.

In connection with this issue, TD Global Finance 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 level higher than that which might otherwise prevail for a limited period after the Issue Date. 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.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	936A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Canadian Dollars ("CAD")
4	Aggregate Nominal Amount:	
	(i) Series:	CAD 500,000,000
	(ii) Tranche:	CAD 500,000,000
5	(i) Issue Price:	100.04 per cent. of the Aggregate Nominal Amount of the Notes
	(ii) Net proceeds:	CAD 499,700,000
6	Specified Denominations:	CAD 1,000 and multiples thereof (no definitive notes will be issued)
7	Issue Date:	24 February 2004
8	Maturity Date:	23 February 2007
9	Domestic Note: (if Domestic Note, there will be gross-up for withholding tax)	No
10	Interest Basis:	3-month Canadian BA-CDOR + 7 bps A/365F Floating Rate
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:	Syndicated

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

17	Fixed Rate Note Provisions	Not Applicable
18	Floating Rate Provisions	Applicable

- (i) Interest Period(s): "Coupon Period" or "Specified Period" means from and including 23 February to but excluding 23 May, from and including 23 May to but excluding 23 August, from and including 23 August to but excluding 23 November and from and including 23 November to but excluding 23 February of each year commencing 24 February 2004 and ending on the Maturity Date, on the understanding that the first Coupon Period is a short coupon period, from 24 February 2004 to but excluding 23 May 2004.
- (ii) Specified Interest Payment Dates: "Specified Interest Payment Date" means 23 February, 23 May, 23 August and 23 November of each year commencing on 23 May 2004 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)): Not applicable
- (v) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (vi) Interest Period Date(s): See item 18(i) above
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): The Toronto-Dominion Bank, London branch
- (viii) Screen Rate Determination (Condition 1(a)): Not Applicable
- (ix) ISDA Determination (Condition 1(a)):
- Floating Rate Option: CAD-BA-CDOR
 - Designated Maturity: 3 months
 - Reset Date: Not applicable
 - ISDA Definitions: (if different from those set out in the Conditions) Not applicable
- (x) Margin(s): +0.07 %
- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable

- (xiii) Day Count Fraction (Condition 1(a)): Actual/365 (Fixed)
- (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** Not Applicable
- 23 Put Option** Not Applicable
- 24 Final Redemption Amount** 100.00 per cent. of the Aggregate Nominal Amount
- 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

	(ii) Applicable TEFRA exemption:	D Rules
27	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	Toronto
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:	TD Global Finance, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
	(ii) Stabilising Manager (if any):	TD Global Finance
	(iii) Dealer's Commission:	0.10%
35	If non-syndicated, name of Dealer:	Not Applicable
36	Additional selling restrictions:	<u>The Netherlands</u>

Each Manager has represented and agreed that the Notes qualify as "Euro-Securities" within the meaning of the 1995 Exemption Regulation (Vrijstellingsregeling wet toezicht

effectenverkeer 1995), i.e. (i) which are subscribed for and placed by a syndicate of which at least two members are established according to their constitutional documents in different member states that are a party to the treaty on the European Economic Area; (ii) 60% or more of the Notes are offered in one or more states other than the state where the issuing institution is established according to its constitutional documents; and (iii) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to under 7 and 8 of Annex 1 to EC Directive 2000/12/EC.

Each Manager has represented and agreed that it shall not at any time conduct a general advertising or canvassing campaign in relation to the Notes anywhere in the world.

U.S.

Selling Restrictions - Reg. S Category 2
TEFRA D.

United Kingdom

Each of the managers has represented and agreed that (1) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and

Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuer and (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

- 37 Cost of Issue: Not Applicable
38 Subscription period: Not Applicable

OPERATIONAL INFORMATION

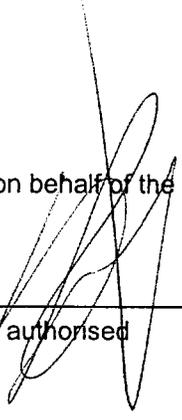
- 39 ISIN Code: XS0186654330
40 Common Code: 18665433
41 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): Not Applicable
42 Delivery: Delivery against payment
43 The Agents appointed in respect of the Notes are: Deutsche Bank AG London as Fiscal Agent and Paying Agent and Deutsche Bank Luxembourg S.A. and Banque Générale du Luxembourg S.A. as Paying Agents

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 CAD 1.00 : Euro 0.590361, producing a sum of (for Notes not denominated in Euro): Euro 295,180,500
46 In the case of Notes listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V.: Not Applicable
47 Effective yield at Issue Price: Not Applicable
48 Date of Pricing Supplement: 20 February 2004
49 Date of Base Offering Circular: 7 October 2003

Signed on behalf of the Issuer:

By: _____
Duly authorised

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long vertical stroke, positioned over the signature line.

**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)**

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

SERIES NO: 781A

TRANCHE NO: 3

USD 150,000,000 2.25 per cent. Notes 2004 due 2006 (Tranche No. 3) to be consolidated and form a single series with the USD 500,000,000 2.25 per cent. Notes 2003 due 2006 (Tranche No. 1) which were issued on 22 July 2003 and USD 150,000,000 2.25 per cent. Notes 2003 due 2006 (Tranche No. 2) which were issued on 12 November 2003

Credit Suisse First Boston

Rabobank International

UBS Investment Bank

The date of this Pricing Supplement is 24 February 2004

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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 7 October 2003, 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), save in respect of the Conditions that are extracted from the Offering Circular dated September 27, 2002. 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 of 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 adverse change in the financial or trading position of the Issuer or of the Group since 30th June, 2003 (being the date of the latest unaudited interim statements) and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31st December, 2002 (the date of the last published annual accounts).

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 Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	781A
	(ii) Tranche Number:	3
		Notes issued under this Pricing Supplement will be consolidated with and form a single series with the USD 500,000,000 2.25 per cent. Notes 2003 due 2006 (Tranche No. 1), details of which are included in a Pricing Supplement dated 18 July 2003 under Series Number 781A and the USD 150,000,000 2.25 per cent. Notes 2003 due 2006 (Tranche No. 2), details of which are included in a Pricing Supplement dated 10 November 2003 (the "Original Notes").
3	Specified Currency or Currencies:	United States Dollars ("USD")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 800,000,000
	(ii) Tranche:	USD 150,000,000
5	(i) Issue Price:	101.005 per cent. of the Aggregate Nominal Amount of the Notes plus 68 days accrued interest
	(ii) Net proceeds:	USD 150,082,500 (including 68 days accrued interest)
6	Specified Denominations:	USD 1,000, USD 10,000 and USD 100,000
7	(i) Issue Date:	26 February 2004
	(ii) Interest Commencement Date (if different from the Issue Date):	18 December 2003
8	Maturity Date:	18 December 2006
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	2.25 per cent. Fixed Rate
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:	Amsterdam
16	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	2.25 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	18 December in each year commencing on 18 December 2004 and ending on 18 December 2006
(iii)	Fixed Coupon Amount(s):	USD 22.50 on each denomination of USD 1,000; USD 225.00 on each denomination of USD 10,000; and USD 2,250.00 on each denomination of USD 100,000
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 1(a)):	30/360
(vi)	Determination Date(s):	Not Applicable
(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	Not Applicable
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	100.00 per cent. of the Aggregate Nominal Amount
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:	<p>Upon issue the Notes will be represented by a Temporary Global Note. The Temporary Global Note will be exchangeable for interests in a Permanent Global Note on or after a date which is expected to be 6 April 2004 upon certification as to non-U.S. beneficial ownership. Interests in a Permanent Global Note will be exchangeable for Definitive Notes in bearer form as more fully described in the offering circular dated 27th September, 2002.</p> <p>The Issuer may from time to time without the consent of the Noteholders create and issue further Notes having the same terms and conditions as the Notes (except for the Issue Price, the Issue Date and the first Interest Payment Date) and so that the same shall be consolidated and form a single series with the Notes. If any such further Notes are issued prior to the exchange of the temporary Global Note evidencing the Notes for interests in a permanent Global Note, the Exchange Date for the Notes may be extended, without the consent of the Holders of the Notes, to coincide with the applicable Exchange Date for such further issue.</p>
	(ii) Applicable TEFRA exemption:	D Rules
27	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	London and New York
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: Not Applicable

DISTRIBUTION

- 34 (i) If syndicated, names of Managers: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
Credit Suisse First Boston (Europe) Limited
UBS Limited
- (ii) Stabilising Agent (if any): Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
- (iii) Manager's Commission: Combined Management and Underwriting Commission and Selling Concession: 1.375 per cent. of the Aggregate Principal Amount of the Notes
- 35 If non-syndicated, name of Dealer: Not Applicable
- 36 Additional selling restrictions: Not Applicable
- 37 Costs of Issue: Not Applicable
- 38 Subscription period: Not Applicable

OPERATIONAL INFORMATION

- 39 (i) ISIN Code: XS0172621228
- (ii) Temporary ISIN Code: XS0187246938
- 40 (i) Common Code: 017262122
- (ii) Temporary Common Code: 018724693
- 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: Deutsche Bank AG London as Fiscal Agent, and Paying Agent and Deutsche Bank Luxembourg S.A., Rabo Securities N.V. and Banque Générale du Luxembourg S.A. as Paying Agents

GENERAL

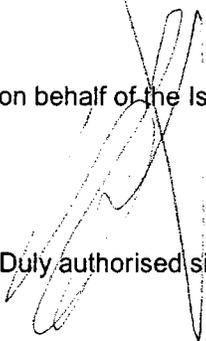
- 44 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a): Not Applicable
- 45 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.788360, producing a sum of (for Notes not denominated in Euro): Euro 118,254,000
- 46 In the case of Notes listed on the Stock Market of Euronext Amsterdam N.V.:

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| (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) | Numbers 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 USD 150,082,500 (including 68 days accrued interest) |
| (vi) | Amsterdam Listing: | 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 ("Official Price List") of Euronext Amsterdam N.V. and a daily newspaper of general circulation in the Netherlands |
| 47 | Effective yield at Issue Price: | 1.87 per cent. per annum |
| 48 | Date of Pricing Supplement: | 24 February 2004 |
| 49 | Date of Base Offering Circular: | 7 October 2003. For avoidance of doubt the Terms and Conditions of the Offering Circular dated 27 September 2002 will apply. |

Signed on behalf of the Issuer:

By:

Duly authorised signatory



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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 with limited liability in the Australian Capital Territory)

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: 868A

TRANCHE NO.: 3

£100,000,000 4.50 per cent. Notes due 2006

to be consolidated and form a single series with the existing

£400,000,000 4.50 per cent. Notes due 2006 issued in two tranches on 9 October 2003 and 6 January 2004

**The Royal Bank of Scotland
UBS Investment Bank
Rabobank International**

Ref: JALB/AMJF

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 7 October 2003 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. The Issuer 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.

Please find the additional Dutch selling restriction in Paragraph 36 of this Pricing Supplement.

There has been no significant adverse change in the financial or trading position of the Issuer or of the Group since 30 June 2003 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2002, being the date of the latest audited financial statements of the Group.

In connection with this issue, The Royal Bank of Scotland plc (the "**Stabilising Agent**") or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes and the existing 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 acting for it to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	868A
	(ii) Tranche Number:	Tranche 3
3	Specified Currency or Currencies:	Pounds Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£500,000,000
	(ii) Tranche:	£100,000,000
5	(i) Issue Price:	100.7275 per cent. of the Aggregate Nominal Amount of the Notes plus 81 days' accrued interest from and including 7 December 2003 to but excluding the Issue Date
	(ii) Net proceeds:	£100,348,401.64 (excluding any agreed expenses but including 81 days' accrued interest)
6	Specified Denominations:	£1,000, £10,000 and £100,000
7	(i) Issue Date:	26 February 2004
	(ii) Interest Commencement Date (if different from the Issue Date):	7 December 2003
8	Maturity Date:	7 December 2006
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	4.50 per cent. Fixed 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:	None
14	Status of the Notes:	Senior
15	Listing:	Luxembourg
16	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
17	Fixed Rate Note Provisions	Applicable

	(i)	Rate of Interest:	4.50 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	7 December in each year commencing 7 December 2004 (not adjusted)
	(iii)	Fixed Coupon Amount(s):	£45 per £1,000 in nominal amount, £450 per £10,000 in nominal amount and £4,500 per £100,000 in nominal amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction (Condition 1(a)):	Actual/Actual-ISMA
	(vi)	Determination Date(s) (Condition 1(a)):	7 December in each year
	(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	Not Applicable
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 of each Note	£1,000 per Note of £1,000 specified denomination, £10,000 per Note of £10,000 specified denomination and £100,000 per Note of £100,000 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

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| (iii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)): | Yes |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 date 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: | The provisions in Condition 14 will apply to further issues |
| 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: The Royal Bank of Scotland plc
UBS Limited
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
- (ii) Stabilising Manager (if any): The Royal Bank of Scotland plc
- (iii) Dealer's Commission: 1.375 per cent. of the nominal amount of the Notes comprising a management and underwriting commission of 0.1875 per cent. and a selling commission of 1.1875 per cent.
- 35** If non-syndicated, name of Dealer: Not Applicable
- 36** Additional selling restrictions: **The Netherlands**
- Each Manager will be required to represent and agree that the Notes will and may only be offered in the Netherlands, or by the Issuer anywhere in the world, and such an offer will and may only be announced, to persons who trade or invest in securities in the conduct of their profession or trade (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, other institutional investors and commercial enterprises which as an ancillary activity regularly invest in securities), provided that the offer, the applicable Pricing Supplement and each announcement of the offer states that the offer is exclusively made to those persons.
- 37** Costs of Issue: Not Applicable
- 38** Subscription period: Not Applicable

OPERATIONAL INFORMATION

- 39** (i) Temporary ISIN Code: XS0186658596
- (ii) ISIN Code: XS0177588968
- 40** (i) Temporary Common Code: 018665859
- (ii) Common Code: 017758896
- 41** Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- 42** Delivery: Delivery against payment

GENERAL

- 43** The Agents appointed in respect of the Notes are: Deutsche Bank AG London
Deutsche Bank Luxembourg S.A.
Rabo Securities N.V.
- 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 1.47, producing a sum of (for Notes not denominated in Euro): €147,000,000
- 46** In the case of Notes listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V.: Not Applicable
- 47** Effective yield at Issue Price: Not Applicable
- 48** Date of Pricing Supplement: 24 February 2004
- 49** Date of Base Offering Circular: 7 October 2003

Signed on behalf of the Issuer:

By :

Duly authorised

