

**Execution Copy****Final Terms****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 International Equity  
Derivatives)**

*(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)*

Euro 70,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

**SERIES NO: 1590A**

**TRANCHE NO: 1**

**MXN 500,000,000 8.75 per cent. Fixed Rate Notes 2006 due 24 January 2017 (the "Notes")**

Issue Price: 100.30 per cent.

**TD Securities**

**Deutsche Bank**

**UBS Investment Bank**

**Rabobank International**

**RBC Capital Markets**

The date of these Final Terms is 19 May 2006.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering circular dated 11 July 2005, as supplemented by (i) a supplemental offering circular dated 8 September 2005 relating to the terms and conditions of the notes set out in the offering circular dated 7 October 2003, (ii) a supplemental offering circular dated 8 September 2005 relating to the terms and conditions of the notes set out in the offering circular dated 15 October 2004, (iii) a supplemental offering circular dated 8 September 2005 relating to an addition to the risk factors set forth in the offering circular dated 11 July 2005, and (iv) a supplemental offering circular dated 21 November 2005 relating to an increase of the programme limit to Euro 70,000,000,000, (together, the "Offering Circular"), which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular is available for viewing at, and copies may be obtained from, Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office in England of the Arranger and of the Paying Agent in Luxembourg and Amsterdam.

1	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
2	(i) Series Number:	1590A
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Mexican peso ("MXN")
4	Aggregate Nominal Amount:	
	(i) Tranche:	MXN 500,000,000
	(ii) Series:	MXN 500,000,000
5	Issue Price:	100.30 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	MXN 1,000
7	(i) Issue Date:	24 May 2006
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	24 January 2017
9	Domestic Note: (if Domestic Note, there will be no gross-up for withholding tax)	No
10	Interest Basis:	8.75 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) Date approval for issuance of Notes obtained:	Not Applicable
15	Method of distribution:	Syndicated

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

16	<b>Fixed Rate Note Provisions</b>	<b>Applicable</b>
	(i) Rate of Interest:	8.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 January in each year commencing on 24 January 2007 and ending on the Maturity Date. There will be a short first coupon from and including 24 May 2006 to but excluding 24 January 2007.
	(iii) Fixed Coupon Amount(s):	MXN 87.50 per MXN 1,000 in nominal amount
	(iv) Broken Amount:	Short first coupon payable 24 January 2007 of MXN 58.73 per MXN 1,000 in nominal amount
	(v) Day Count Fraction (Condition 1(a)):	Actual/Actual-ICMA
	(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
17	<b>Floating Rate Provisions</b>	<b>Not Applicable</b>
18	<b>Zero Coupon Note Provisions</b>	<b>Not Applicable</b>
19	<b>Index Linked Interest Note Provisions</b>	<b>Not Applicable</b>
20	<b>Equity Linked Interest Note Provisions</b>	<b>Not Applicable</b>
21	<b>Dual Currency Note Provisions</b>	<b>Not Applicable</b>

**PROVISIONS RELATING TO REDEMPTION**

22	Call Option	Not Applicable
23	Put Option	Not Applicable

<b>24</b>	<b>Final Redemption Amount (all Notes except Equity Linked Redemption Notes and Index Linked Redemption Notes) of Each Note</b>	MXN 1,000 per Note of MXN 1,000 specified denomination
<b>25</b>	<b>Final Redemption Amount (Equity Linked Redemption Notes)</b>	Not Applicable
<b>26</b>	<b>Final Redemption Amount (Index Linked Redemption Notes)</b>	Not Applicable
<b>27</b>	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(c)) or an event of default (Condition 13) 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 10(f)):	Yes
	(iv) Early Redemption Amount of each Note payable on redemption pursuant to Condition 7(g):	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	<b>Form of Notes</b>	Bearer Notes
	(i) Temporary or permanent Global Note/Certificate:	Temporary Global Note exchangeable for permanent Global Note in bearer form on or after a date which is expected to be 3 July 2006 upon certification as to non-U.S. beneficial ownership.
	(ii) Applicable TEFRA exemption:	D Rules
<b>29</b>	<b>Financial Centre(s) (Condition 10(h)) or other special provisions relating to payment dates:</b>	London, Mexico City, Target
<b>30</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No

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|----|---|--|
| 31 | 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   |
| 32 | Details relating to Instalment Notes:   | Not Applicable   |
| 33 | Redenomination, renormalisation and reconventioning provisions:   | Not Applicable   |
| 34 | Consolidation provisions:   | Not Applicable   |
| 35 | Other terms or special conditions:  | So long as Bearer Notes are represented by a temporary or permanent Global Note and the temporary or permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notwithstanding Condition 17, 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

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|----|---|---|
| 36 | (i) If syndicated, names and addresses of Managers: | <p>The Toronto-Dominion Bank<br/>Triton Court<br/>14/18 Finsbury Square<br/>London EC2A 1DB<br/>United Kingdom</p> <p>Coöperatieve Centrale Raiffeisen-<br/>Boerenleenbank B.A. (trading as Rabobank<br/>International)<br/>Croeselaan 18<br/>3521 CB Utrecht<br/>The Netherlands</p> <p>Deutsche Bank AG, London Branch<br/>Winchester House<br/>1 Great Winchester Street<br/>London EC2N 2DB<br/>United Kingdom</p> <p>Royal Bank of Canada Europe Limited<br/>71 Queen Victoria Street<br/>London EC4V 4DE<br/>United Kingdom</p> |
|----|---|---|

UBS Limited  
1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

- (ii) Stabilising Manager (if any): The Toronto-Dominion Bank
- (iii) Dealers' Commission: 1.675 per cent. selling concession  
0.325 per cent. combined management and underwriting commission
- 37 If non-syndicated, name and address of Dealer: Not Applicable
- 38 Additional selling restrictions: Mexico  
Each Manager has agreed that it will not offer the Notes publicly in Mexico and will not distribute publicly any offering materials in Mexico.
- 39 Subscription period: Not Applicable

#### GENERAL

- 40 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a): Not Applicable
- 41 The aggregate principal amount of Notes issued has been translated into Euro at the rate of 0.072421 producing a sum of (for Notes not denominated in Euro): Euro 36,210,500
- 42 In the case of Notes listed on Eurolist by Euronext Amsterdam N.V.: Not Applicable

#### LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 70,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

  
Duly authorised

## PART B – OTHER INFORMATION

### 1 Listing

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Luxembourg  |
| (ii)  | Admission to Trading:                                       | Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 24 May 2006 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,865   |

### 2 Ratings

- |         |   |
|---------|---|
| Rating: | The Notes have been rated Aaa by Moody's Investors Service, Inc. ("Moody's"), AAA by Standard & Poor's Ratings Services ("Standard & Poor's") and AA+ by Fitch Ratings Ltd ("Fitch"). |
|---------|---|

As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Standard & Poor's, an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.

### 3 Notification

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has provided each of the Commission bancaire, financière et des assurances (CBFA) in Belgium, Epitroph Kefalaigoras in Greece, Comisión Nacional del Mercado de Valores (CNMV) in Spain, Autorité des marchés financiers (AMF) in France, Irish Financial Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Kredittilsynet in Norway, Financial Market Authority (FMA) in Austria, Rahoitustarkastus in Finland, Finansinspektionen in Sweden, Financial Services Authority (FSA) in United Kingdom, Commission de surveillance du secteur financier in Luxembourg and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires for the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

**4 Interests of natural and legal persons involved in the issue**

Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**5 Reasons for the offer, estimated net proceeds and total expenses**

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | Banking business   |
| (ii)  | Estimated net proceeds    | MXN 491,000,000  |
| (iii) | Estimated total expenses: | MXN 10,500,000 (comprising of MXN500,000 Managers' expenses and 10,000,000 selling concession and combined management and underwriting commission) |

**6 Yield (Fixed Rate Notes Only)**

8.717 per cent. per annum

Indication of yield:

This is the yield-to-maturity and is calculated as the rate of return anticipated on the Notes as if they will be held until the Maturity Date. The calculation of the yield-to-maturity takes into account the Issue Price of the Notes, the Aggregate Nominal Amount of the Notes, the Rate of Interest and the time to Maturity. It is also assumed that all coupons are reinvested at the same rate.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

**7 Historic interest rates (Floating Rate Notes only)**

Not Applicable

**8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (Index-Linked Notes only)**

Not Applicable

**9 Performance of rate(s) of exchange and explanation of effect on value of investment (Dual Currency Notes only)**

Not Applicable

**10 Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-Linked Notes only)**

Not Applicable

**II Operational information**

- |       |   |                          |
|-------|---|--------------------------|
| (i)   | ISIN Code:  | XS0253959307             |
| (ii)  | Common Code:  | 025395930                |
| (iii) | WKN (German security code):   | A0GR5P                   |
| (iv)  | Fondscore:  | Not Applicable           |
| (v)   | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | Not Applicable           |
| (vi)  | Delivery:   | Delivery against payment |
| (vii) | Names and addresses of additional or other Paying Agents (if any):                                  | Not Applicable           |

Signed on behalf of the Issuer:

By:   
Duly authorised