

OFFERING CIRCULAR SUPPLEMENT



Rabobank Nederland

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

(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

This offering circular supplement (the “Offering Circular Supplement”) is prepared in connection with the Global Medium-Term Note Programme (the “Programme”) under which Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (“Rabobank Nederland”, the “Bank” or the “Issuer”), may through its head office or through its branches or business units listed above, subject to compliance with all relevant laws, regulations and directives, from time to time issue Global Medium-Term Notes (the “Notes”). References herein to the “Issuer” shall mean Rabobank Nederland, whether issuing Notes through its head office or through its branches or business units listed above.

The branches or business units through which Rabobank Nederland may issue Notes are Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International Equity Derivatives) (“Rabobank International Equity Derivatives”), Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Australia Branch and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) Singapore Branch.

This Offering Circular Supplement is supplemental to, and should be read in conjunction with, the offering circular dated July 11, 2005, as supplemented by (i) a supplemental offering circular relating to the terms and conditions of the Notes as set out in the offering circular dated 7 October 2003; (ii) a supplemental offering circular relating to the terms and conditions of the Notes as set out in the offering circular dated 15 October 2004; and (iii) a supplemental offering circular relating to an addition to the risk factors set out in the offering circular dated 11 July 2005, in each case dated 8 September 2005 (together, the “Offering Circular”). Capitalised terms used but not otherwise defined in this Offering Circular Supplement shall have the meanings ascribed thereto in the Offering Circular.

This Offering Circular Supplement has been submitted to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Dealers

Rabobank International

Rabobank International Equity Derivatives

BNP PARIBAS

Citigroup

Credit Suisse First Boston

Daiwa Securities SMBC Europe

Goldman Sachs International

JPMorgan

Merrill Lynch International

Mizuho International plc

Morgan Stanley

UBS Investment Bank

Arranger for the Programme

Goldman Sachs International

The date of this Offering Circular Supplement is 21 November 2005.

Rabobank Nederland, having taken all reasonable care to ensure that such is the case, confirms that, to the best of its knowledge, the information contained in this Offering Circular Supplement with respect to itself as well as with respect to itself and its members, subsidiaries and affiliates taken as a whole (the “Group” or the “Rabobank Group”) and the Notes or otherwise is in accordance with the facts and does not omit anything likely to affect the import of such information. Rabobank Nederland accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular Supplement and the Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Offering Circular Supplement or the Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Offering Circular Supplement nor the Offering Circular constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers (excluding Rabobank International and Rabobank International Equity Derivatives) have not separately verified the information contained in this Offering Circular Supplement or the Offering Circular. None of the Dealers (excluding Rabobank International and Rabobank International Equity Derivatives) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular Supplement or the Offering Circular. Neither this Offering Circular Supplement or the Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Dealers or the Arranger that any recipient of this Offering Circular Supplement or the Offering Circular or any other financial statements should purchase the Notes. Prospective investors should have regard to the factors described under the section headed “Risk Factors” in the Offering Circular. This Offering Circular Supplement and the Offering Circular do not describe all of the risks of an investment in the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular Supplement and the Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers nor the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular Supplement and the Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

The aggregate nominal amount of the Notes which may be outstanding at any time under the Programme will be increased from Euro 60,000,000,000 to Euro 70,000,000,000, which increase is expected to be effective on November 21, 2005.

GENERAL INFORMATION

The increase in aggregate nominal amount of the Programme was authorised by a resolution of the Executive Board of Rabobank Nederland passed on November 9, 2004, by a resolution of the Supervisory Board passed on December 2, 2004 and by an authorisation set forth in a Secretary's Certificate dated November 9, 2005.

Save as disclosed in this Supplement and the supplemental offering circulars referred to on the cover page hereof, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted, as the case may be, since the publication of the offering circular dated July 11, 2005.

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