

FINAL TERMS

POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT AMOUNTS DUE IN RESPECT OF PRINCIPAL ON THE NOTES WILL BE DEPENDENT UPON THE PERFORMANCE OF THE INDEX OR INDICES (AS DEFINED HEREIN), AS MORE FULLY SET OUT HEREIN.

POTENTIAL PURCHASERS OF THESE NOTES SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL ON THESE NOTES IS LINKED TO THE VALUE OF EQUITY SECURITIES. MOVEMENTS IN THE VALUE OF THE EQUITY SECURITIES MAY ADVERSELY AFFECT THE VALUE OF THESE NOTES.

THE ISSUER HAS MADE NO INVESTIGATION INTO THE TREATMENT OF THE NOTES BY THE TAX AUTHORITIES OF ANY COUNTRY, INCLUDING THE UNITED STATES OF AMERICA. INVESTORS ARE STRONGLY ADVISED TO TAKE THEIR OWN TAX ADVICE.

IN NO CIRCUMSTANCES MAY THE NOTES BE REDEEMED BY THE ISSUER AT THE MATURITY DATE FOR LESS THAN THE PROTECTION AMOUNT. FOR THE AVOIDANCE OF DOUBT: IN THE EVENT OF INSOLVENCY OF THE ISSUER OR IN THE EVENT OF AN EARLY REDEMPTION PURSUANT TO CONDITION 5b, 5f, OR 12 THE NOTES MAY BE REDEEMED AT LESS THAN THE PROTECTION AMOUNT.

The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in these Final Terms and the Offering Circular.

Date: 13 February 2006

RABOBANK INTERNATIONAL

**Issue of EUR 15,000,000 Rabo China Security Notes III due 7 March 2013
pursuant to the EUR 5,000,000,000 Structured Medium Term Note Programme (the Notes)**

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 27 December 2005 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. 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 Offering Circular is available for viewing at Rabo Securities, Amstelplein 1, 1096 HA Amsterdam, The Netherlands and www.rabobank.nl and copies may be obtained from Rabo Securities, Amstelplein 1, 1096 HA Amsterdam, The Netherlands.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Notes other than the Notes to which they relate or an offer to sell or the solicitation of an offer to buy Notes by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the issuer(s) of the Underlying Securities since the date hereof or that the information contained herein is correct as of any date subsequent to this date.

The distribution of these Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see ‘Subscription and Sale’ in the Offering Circular as supplemented or amended by these Final Terms.

The information contained in these Final Terms does not constitute an investment recommendation.

A Dutch language summary of the principal terms of the Notes is contained in Annex II hereto.

1.	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
2.	(i) Series Number:	810
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(i) Tranche:	EUR 15,000,000
	(ii) Series:	EUR 15,000,000
5.	Issue Price of Tranche:	100.00 per cent.
6.	Specified Denomination(s):	EUR 50,-
7.	(i) Issue Date:	7 March 2006
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	7 March 2013
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	Index Linked and Equity Linked Redemption
	(i) Protection Amount:	100 per cent. of the Specified Denomination
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	(i) Call Option:	Not Applicable
	(ii) Put Option:	Not Applicable
	(iii) Redemption Obligation:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Domestic Note:	No

(iii) Date approval for issuance of Notes obtained: 9 February 2006

14. Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Not Applicable
(Condition 3(a))

16. Floating Rate Note Provisions: Not Applicable
(Condition 3(b))

PROVISIONS RELATING TO EQUITY LINKED NOTES

17. Equity Linked Note Provisions: Applicable
(Condition 6)

(i) Underlying Securities and/or formula to be used to determine principal, Equity Linked Interest or the Equity Linked Redemption Amount or formula used to calculate the number of Underlying Securities (for each class of Underlying Securities), if the Notes may be settled by delivery of the Underlying Securities: See Schedule for the Final Redemption Amount, Details relating to the Tracker Fund of Hong Kong may be found in Annex I hereto.

Underlying Securities
Specifying in the case of a Series relating to a single class of Underlying Securities:

a) the issuer(s) of the Underlying Securities: Tracker Fund of Hong Kong (**HSI Tracker Fund or S**)

Fund manager: State Street Global Advisors (Asia) Ltd.

b) the ISIN / Common Code: HK2800008867

c) Exchange: Hong Kong Stock Exchange

d) Option Exchange: Not Applicable

(ii) Provisions where calculation by reference to the Underlying Securities and/or formula is impossible or impracticable: See Condition 6 of the Offering Circular

(iii) Valuation Date(s): See Schedule

(iv) Valuation Time: Close of business of the Exchange

(v) Details of any other relevant terms, Not Applicable

any stock exchange
requirements/tax considerations:

- (vi) Such other additional terms or provisions as may be required: Not Applicable

PROVISIONS RELATING TO INDEX LINKED NOTES

18. Index Linked Note Provisions: Applicable
(Condition 7)
- (i) Index or Indices: FTSE/Xinhua China 25 Index (**FXC25**)
(Condition 7) MSCI Taiwan Index (**TWY**)
each an **Index** and together the **Indices**
- (ii) Description of formula to be used to determine principal, Index Linked Interest and/or interest on the Index Linked Redemption Amount: See Schedule
- (iii) Index Valuation Date: See Schedule
- (iv) Provisions for determining coupon where calculation by reference to Index or Indices and/or Formula is impossible or impracticable: As per the Offering Circular
(Condition 7)
- (v) Name of Sponsor(s): FTSE/Xinhua Limited in respect of FXC25
Morgan Stanley Capital International Inc. in respect of TWY
- (vi) Related Exchange(s): Hong Kong Stock Exchange in respect of FXC25
Taiwan Stock Exchange in relation to TWY
- (vii) Option Exchange(s): Not Applicable
- (viii) Such other additional terms or provisions as may be required: Not Applicable

PROVISIONS RELATING TO FUND LINKED NOTES

19. Fund Linked Note Provisions: Not Applicable
(Condition 8)

PROVISIONS RELATING TO NOTES TO WHICH CREDIT TRIGGER APPLIES

20. Credit Trigger Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Call Option: Not Applicable

(Condition 5(c))

Put Option:
(Condition 5(d)) Not Applicable

Redemption Obligation
(Condition 5(e)) Not Applicable

22. Issuer's option to redeem on the basis of Nationalisation or Insolvency in relation to Equity Linked Notes: (Condition 5(g)) Applicable – Notice period 5 Business Days

23. (i) Final Redemption Amount: See Schedule

(ii) Disruption Cash Settlement Price: Applicable

24. Early Redemption Amount(s) of each Note payable on redemption on an Event of Default or Tax Call and/or the method of calculating the same (if required or if different from that set out in Condition 5(g)): The Early Redemption Amount of the Notes payable on redemption for taxation reasons (**Tax Call**) or an Event of Default shall be an amount equal to the market value of the Notes on the date of this redemption, adjusted to account for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, including (without limitation) equity options, all as determined by the Calculation Agent in its sole and absolute discretion.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
(Condition 1) Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note

26. Additional Financial Centre(s) or other special provisions relating to Payment Days: (Condition 8(e)) Not Applicable

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: (Condition 5(h)) Not Applicable

29. Other final terms: Not Applicable

DISTRIBUTION

30. (a) If syndicated, names of Managers and underwriting Not Applicable

commitments:

- | | | |
|-----|--|---|
| (b) | Date of Subscription Agreement: | Not Applicable |
| (c) | Stabilising Manager (if any): | Not Applicable |
| 31. | If non-syndicated, name and addresses of relevant Dealer: | Dealer: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Thames Court, One Queenhithe, London, EC4V 3 RL. |
| 32. | Total commission and concession: | There is no commission and/or concession paid by the Issuer to the Dealer |
| 33. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 34. | Additional selling restrictions: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and to the best knowledge and belief of the Issuer the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. Information about the Underlying Securities has been extracted from Bloomberg, Reuters, official websites relating to the Underlying Securities and or other publicly available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuers or sponsors of the Underlying Securities, Bloomberg, Reuters and/or on official websites relating to the Underlying Securities and/or in other publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|----------------|
| (i) | Listing | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

Ratings: Not Applicable

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer and the Distributor, so far as the Issuer is aware, no person involved in the issue 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: | General corporate purposes |
| (ii) | Estimated net proceeds: | EUR 15,000,000 prior to offering expenses |
| (iii) | Estimated total expenses: | Approximately EUR 5,000 |

6. YIELD

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Under these Notes, each Noteholder is entitled to receive on the Maturity Date the Final Redemption Amount. This amount is equal to the nominal amount of each Note plus an amount linked to the performance of the Underlying Securities: the higher the performance, the higher the return.

The return of these Notes is linked to the performance of the Underlying Securities as calculated on pre-determined Valuation Dates, and regardless of the level of the Underlying Securities between these dates. As a result, the Closing Price or Closing Level, as the case may be, of the Underlying Securities on these dates will affect the value of the Notes more than any single factor.

More information about the Underlying Securities may be found in Annex I hereto

9. PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

10. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

11. OPERATIONAL INFORMATION

- | | | |
|----|---|--|
| a. | ISIN: | XS0243779625 |
| b. | Common Code: | 024377962 |
| c. | Fondscod: | Not Applicable |
| d. | Any clearing system(s) other than Euroclear Bank S.A./N.V and Clearstream Banking société anonyme and the relevant identification number(s): | Not Applicable |
| e. | Delivery: | Delivery against payment |
| f. | Names (and addresses) of additional (Paying/Delivery) Agent(s) (if any): | Not Applicable |
| g. | Names (and addresses) of Calculation Agent(s) (if different from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)) | Not Applicable |
| h. | Offer Period: | The offer of the Notes is expected to open at 9.00 hours (Amsterdam time) on 13 February 2006 and close at 15.00 hours (Amsterdam time) on 1 March 2006 or such earlier or later date or time as the Issuer may determine and will be announced in <i>Het Financieel Dagblad</i> |

The Issuer reserves the right to withdraw the offer of the Notes until 6 March 2006 at the latest. Such withdrawal will be announced in the aforementioned publication.

The Issuer reserves the right to increase the aggregate principal amount of the Notes to be issued. Such increase will be announced in the aforementioned publication.

- i. Reduction of subscriptions: Subscriptions in excess of the aggregate principal amount, if any, will be reduced systematically.
- j. Maximum and minimum subscription amount: Minimum: EUR 10,000. No maximum.

SCHEDULE

Defined terms used in this Schedule have the same meaning as in the Offering Circular dated 27 December 2005 or these Final Terms dated 16 January 2006 unless otherwise stated in this Schedule.

1. Definitions

Averaging Dates: means 5 June 2006, 4 September 2006, 4 December 2006, 5 March 2007, 4 June 2007, 3 September 2007, 3 December 2007, 3 March 2008, 3 June 2008, 3 September 2008, 3 December 2008, 3 March 2009, 3 June 2009, 3 September 2009, 3 December 2009, 3 March 2010, 3 June 2010, 3 September 2010, 3 December 2010, 3 March 2011, 3 June 2011, 5 September 2011, 5 December 2011, 5 March 2012, 4 June 2012, 3 September 2012, 3 December 2012, 4 March 2013, provided that if any such day is not an Index Business Day or an Equity Valuation Business Day, it will be the next following Index Business Day or Equity Valuation Business Day, which is not an originally designated Averaging Date;

Basket: means a basket composed of the following Underlying Securities:

Underlying Security	Bloomberg Screen	Weight	Related Exchange
HSI Tracker Fund	2800 HK	40%	Hong Kong Stock Exchange
FTSE/Xinhua 25 Index	FXC25	40%	Hong Kong Stock Exchange
MSCI Taiwan Index	TWY	20%	Taiwan Stock Exchange

Where:

Weight means the weight of each Index in the Basket on the Initial Valuation Date in a percentage of the Basket.

Basket₀: means the start value of the Basket on the Initial Valuation Date, being 1,000;

Basket_{final}: means the arithmetic mean of the Basket Values on the Averaging Dates, calculated in accordance with the following formula:

$$\frac{1}{28} * \sum_{i=1}^{28} \text{Basket Value}$$

Basket Value: means the value of the Basket on each Valuation Date and calculated in accordance with the following formula:

$$1,000 * \left(0.4 * \frac{S_i}{S_o} + 0.4 * \frac{FXC25_i}{FXC25_o} + 0.2 * \frac{TWY_i}{TWY_o} \right)$$

where:

S_i means the Closing Price of the HSI Tracker Fund on the relevant Averaging Date;

S_0 means the Closing Price of the HSI Tracker Fund on the Initial Valuation Date;

$FXC25_i$ means the Closing Level of the FTSE/Xinhua China 25 Index on the relevant Averaging Valuation Date;

$FXC25_0$ means the Closing Level of the FTSE/Xinhua China 25 Index on the Initial Valuation Date;

TWY_i means the Closing Level of the MSCI Taiwan Index on the relevant Averaging Date;

TWY_0 means the Closing Level of the MSCI Taiwan Index on the Initial Valuation Date.

$i = 1, 2, \dots, 28$

Bloomberg Screen: means, in respect of a Closing Level or a Closing Price, when used in connection with any designated page, the display page so designated on Bloomberg, the provider of financial information (or such other Bloomberg page as may replace that page for the purpose of displaying levels comparable to such Closing Level or Closing Price);

Closing Level: means the official closing level of each Index as determined by its Sponsor;

Final Valuation Date: means, for each Underlying Security, 4 March 2013, provided that if such day is not an Index Business Day or an Equity Valuation Business Day, it will be the following Index Business Day or Equity Valuation Business Day;

Initial Valuation Date: means 3 March 2006;

Index Business Day: means a day on which a Closing Level for each of the Indices is calculated. For the avoidance of doubt, each Index will be treated independently of the other Indices when determining Index Business Days for each Index;

Participation Rate: means 100% (one hundred per cent.);

SD: means Specified Denomination, being EUR 50,-;

Sponsor: means with respect to each Index:

Index	Sponsor
FTSE/Xinhua China 25 Index	FTSE/Xinhua Index Limited
MSCI Taiwan Index	Morgan Stanley Capital International Inc.

Underlying Security: means each of HSI Tracker Fund, the FTSE/Xinhua China 25 Index and the MSCI Taiwan Index (together the **Underlying Securities**);

Valuation Date: means each Averaging Date, Initial Valuation date and Final Valuation Date.

2. Final Redemption Amount

Unless previously redeemed or purchased and cancelled as provided in the Conditions, each Note will be redeemed on the Maturity Date at an amount in EUR (the **Final Redemption Amount**) determined by the Calculation Agent, in its sole and absolute discretion, as follows:

$$\text{Final Redemption Amount} = \text{SD} + \text{SD} * \text{Participation Rate} * \text{MAX} \left[0, \frac{\text{Basket}_{\text{final}} - \text{Basket}_0}{\text{Basket}_0} \right]$$

3. Calculation of the Final Redemption Amount

The Calculation Agent will:

- (a) on the Final Valuation Date, or as soon as practicable thereafter, determine the Final Redemption Amount in respect of each Note in accordance with the provisions of this Schedule; and
- (b) upon determining the Final Redemption Amount in respect of each Note, forthwith (and in any event not later than 5.30 p.m., Amsterdam Time, on the first Business Day following the last Valuation Date) give notice thereof to the Issuer and the Fiscal and Paying Agent.

4. Calculations and determinations by the Calculation Agent

All calculations and determinations by the Calculation Agent of all items to be determined by it in connection with this Schedule shall be made by it in its sole and absolute discretion and, in the absence of manifest error, shall be final and binding on all parties. The Calculation Agent will not have any responsibility to any person for good faith errors or omissions in the calculation by it of any item in connection with the Notes.

5. Payment of the Final Redemption Amount

Payment of the Final Redemption Amount shall take place on the Maturity Date.

ANNEX I

SUMMARY INFORMATION RELATING TO THE UNDERLYING SECURITIES

All disclosures contained in these Final Terms regarding the Underlying Securities are derived from publicly available documents or other specified publicly available sources. The Issuer has not participated in the preparation of such documents nor made any due diligence inquiry with respect to the information provided therein.

Investors in the Notes are urged to conduct their own investigation into the Underlying Securities. Furthermore, there can be no assurance that all events occurring prior to the date of these Final Terms (including events that would affect the accuracy or completeness of such publicly available documents) that would affect the price or level of the Underlying Securities (and therefore the trading price of the Notes) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the Underlying Securities could affect the trading price and redemption value of the Notes.

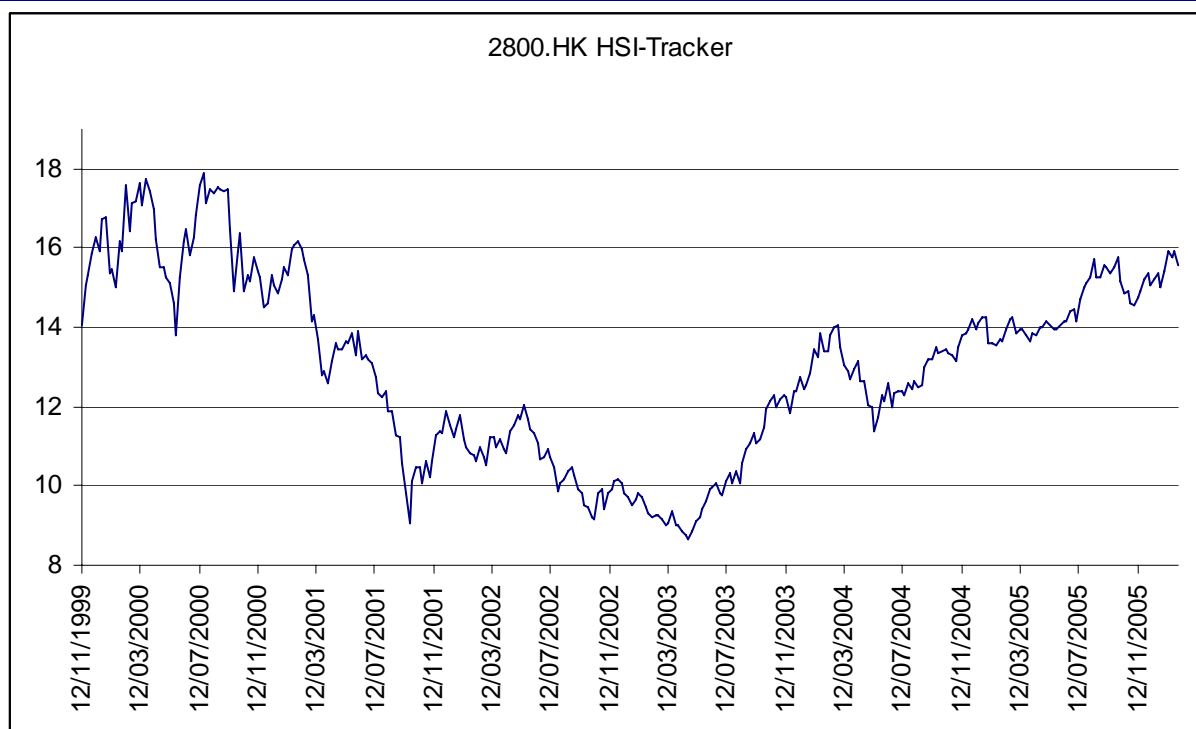
Information relating to the HSI TRACKER FUND

1. Description

Tracker Fund of Hong Kong is a unit trust registered in Hong Kong. The Fund seeks to provide investment results that closely correspond to the performance of the Hang Seng Index through investing all, or substantially all, of the Fund's assets in Index Shares in substantially the same weightings as they appear in the Hang Seng Index.

2. Graph

The following graph sets out, for the period indicated, the daily closing prices of the HSI Tracker Fund on the Hong Kong Stock Exchange:



Source: Bloomberg

3. Further Information

The fund manager of HSI Tracker Fund is State Street Global Advisors Asia Limited. The trustee of HSI Tracker Fund is State Street Bank & Trust Company. The trustee's responsibilities will include monitoring HSI Tracker Fund's investments and operations.

The address of the fund manager is:

State Street Global Advisors (Asia) Limited
68th Floor, Two International Finance Centre
8 Finance Street, Central,
Hong Kong, China

Website: www.trahk.com.hk

4. Risk of tracking error

Although the HSI Tracker Fund tracks the performance of the Hang Seng Index as close as possible, Noteholders should pay attention to the fact that the performance of the HSI Tracker Fund units is not in all circumstances equal to the performance of the Hang Seng Index. Deviations may not be in the interest of the Noteholders and, accordingly, the Final Redemption Amount of the Notes may be less than in case the Hang Seng Index itself had been included in the Basket instead of the HSI Tracker Fund.

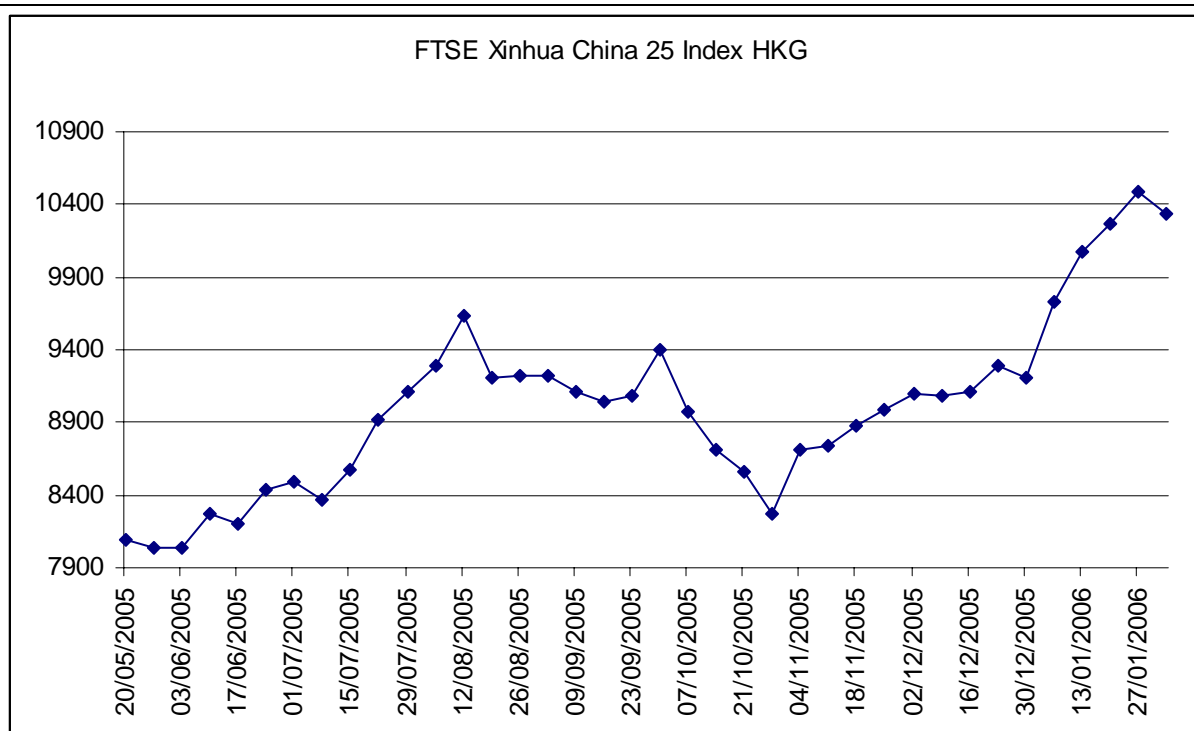
Information relating to the FTSE/XINHUA 25 INDEX

1. Description

The FTSE/Xinhua China 25 Index includes the top 25 Chinese companies by total market cap. Stocks are weighted by B, H or red chip share cap as appropriate. Values disseminated from the Hong Kong Futures Exchange.

2. Graph

The following graph sets out, for the period indicated, the daily closing levels of the FTSE/Xinhua 25 Index:



Source: Bloomberg

3. Further Information

The index is specifically designed for international investors, combining the ease of trading on the Hong Kong exchange with a methodology to meet fund regulatory requirements worldwide. Individual constituent weights are capped at 10% to avoid over-concentration in any one stock.

Further information regarding the Index may be obtained from the Sponsor at the address below:

Website: <http://www.ftse.com/xinhua/english/index.jsp>

4. Disclaimer

The Notes are not in any way sponsored, endorsed, sold or promoted by FTSE/Xinhua Index Limited ("FXI"), FTSE International Limited ("FTSE") or Xinhua Financial Network Limited ("Xinhua") or by the London Stock Exchange PLC (the "Exchange") or by The Financial Times Limited ("FT") and neither FXI, FTSE, Xinhua nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Xinhua25 Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by or on behalf of FXI. However, neither FXI or FTSE or Xinhua or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FXI, FTS, Xinhua or Exchange or FT shall be under any obligation to advise any person of any error therein.

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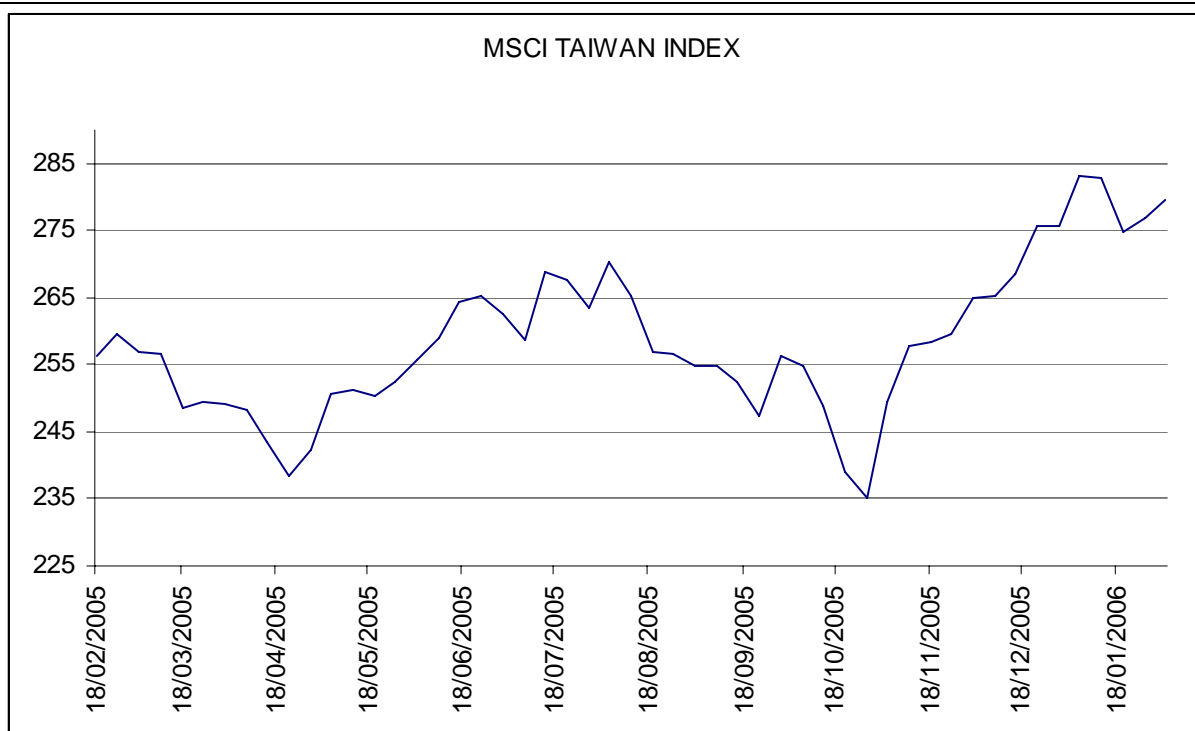
Information relating to the MSCI TAIWAN INDEX

1. Description

The MSCI Taiwan Index is a free-float weighted index of stocks listed on the Taiwan Stock Exchange. The index has a base date of January 1, 1988.

2. Graph

The following graph sets out, for the period indicated, the daily closing levels of the MSCI Taiwan Index:



Source: Bloomberg

3. Further Information

Further information may be obtained from the Sponsor at the address below:

Morgan Stanley Capital International Inc.
Location Amsterdam, tel.: +31 20 462 1382

Website: www.msci.com

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ANNEX II

DUTCH SUMMARY

NEDERLANDSTALIGE BESCHRIJVING VAN DE VOORNAAMSTE KENMERKEN VAN DE UITGIFTE VAN EUR 15.000.000 RABO CHINA SECURITY NOTE III 06/13

Onder het EUR 5.000.000.000 Structured Medium Term Note Programme geeft Rabobank International nominaal EUR 15.000.000 Rabo China Security Notes III 06/13 (de “Notes”) uit.

De volledige leningsvoorwaarden voor de Notes worden uiteengezet in het Engelstalige basis prospectus gedateerd 27 december 2005 (hierna: het “Prospectus”) tezamen met de Engelstalige definitieve voorwaarden, gedateerd 13 februari 2006 (hierna: de “Final Terms”). Potentiële investeerders worden hierbij gewezen op de “Risk Factors” op pagina 10 van het Prospectus. Hieronder volgt een samenvatting van de voornaamste kenmerken van de Notes.

De uitgiftedatum voor de Notes is gesteld op 7 maart 2006. De inschrijvingsperiode zal, naar verwachting, beginnen op 13 februari 2006 en eindigen op 1 maart 2006 om 15:00 uur Amsterdamse tijd (hierna: de “Inschrijvingsperiode”). Rabobank International behoudt zich het recht voor om de Inschrijvingsperiode vervroegd te sluiten en om het aanbod tot uiterlijk 6 maart 2006, eind van de dag, terug te trekken. Een terugtrekking zal door Rabobank International in een landelijk verspreid dagblad in Nederland worden gepubliceerd.

De Notes worden uitgegeven tegen een uitgifteprijs van 100%, zijnde EUR 50,- per Note. Potentiële kopers kunnen inschrijven voor stukken in veelvoud van EUR 50,- nominaal, maar voor een minimum bedrag van EUR 10.000. Afwikkeling van de Notes vindt plaats via de systemen van Euroclear en Clearstream.

Indien de inschrijvingen op de Notes gedurende de Inschrijvingsperiode het totale nominale bedrag van EUR 15.000.000 overschrijden, kan Rabobank International reductie toepassen of het nominale bedrag verhogen. De toewijzing van de Notes geschiedt systematisch. Rabobank behoudt zich het recht voor om een nieuwe serie of tranche van Notes met dezelfde voorwaarden uit te geven die dooréénleverbaar zullen zijn met de thans uit te geven Notes.

De Notes zijn niet rentedragend.

De looptijd van de Notes is 7 jaar. De einddatum zal 7 maart 2013 zijn, indien de Notes niet vervroegd zijn afgelost. Alle berekeningen zoals boven beschreven worden berekend door de daarvoor aangewezen agent (‘Calculation Agent’).

De Notes zullen niet worden genoteerd op een effectenbeurs.

Aflossing:

De eindaflossing (‘Final Redemption Amount’) op de Notes wordt berekend volgens de omschrijving en formule opgenomen in de Schedule. De omschrijving en formule houden in dat de aflossing afhankelijk is van de standen van de Indices en de prijsvorming van het HSI Tracker Fund in het mandje (‘Basket’) op de initiële waarderingsdag (‘Initial Valuation Date’) en op de 28 waarderingsdagen (op kwartaalbasis) gedurende de looptijd van de Notes (‘Averaging Dates’).

Afhankelijk van een waardeinstijging van de Basket zal bovenop de uitbetaling van de nominale waarde van EUR 50,- per Note een additioneel bedrag worden uitbetaald. Indien de waarde van de Basket gedaald is tot onder de nominale waarde zal in ieder geval de nominale waarde per Note worden uitbetaald (de “Garantiewaarde”).

NB: De Garantiewaarde geldt niet indien de Notes vóór de einddatum worden afgelost of verkocht. Bij verkoop vóór de einddatum geldt de marktwaarde van de Notes, die zowel hoger als lager kan zijn dan de Garantiewaarde.

Vervroegde aflossing:

Een vervroegde aflossing van de Notes is mogelijk in de volgende twee gevallen:

1. in geval van wijzigingen in het Nederlandse fiscale stelsel zoals beschreven in Condition 5 (b) in het Prospectus; en
2. in geval Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. niet meer aan haar financiële verplichtingen kan voldoen (“Event of Default”).

Bij een eventuele vervroegde aflossing als beschreven onder 1. en 2. hierboven, zullen de Notes worden afgelost tegen de dan geldende marktwaarde (“fair market value”). Deze waarde kan lager zijn dan de nominale waarde van de Notes.

U wordt geadviseerd kennis te nemen van de bepalingen in het Prospectus met betrekking tot vervroegde aflossing. Zie hiervoor Condition 5(b) en 10 in het Prospectus.

Deze samenvatting van voornaamste kenmerken van de Notes is een beschrijving en vertaling van het Prospectus en de Final Terms. Het Prospectus en de Final Terms zijn beslissend. De tekst in de Nederlandse taal is opgesteld om zo nauw als redelijkerwijs mogelijk is aan te sluiten bij de bewoordingen van de Engelstalige documentatie. Bij onderlinge verschillen tussen het Prospectus, de Final Terms en deze Nederlandstalige samenvatting zullen het Prospectus en de Final Terms doorslaggevend zijn.

Het Prospectus en de Final Terms zijn kosteloos verkrijgbaar ten kantore van:

Rabo Securities, Amstelplein 1, Postbus 94640, 1090 GP Amsterdam en bij Wijs & Van Oostveen B.V., Herengracht 491, 1017 BT Amsterdam.