

CONFORMED COPY

PRICING SUPPLEMENT

**Euro 10,000,000,000
Euro Medium Term Notes**

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

**SERIES NO: 240
ZAR2,000,000,000
Zero Coupon Notes 1997 due 2027**

Issue Price: 3.10 per cent.

**Application has been made to list the Notes
on the AEX Stock Exchange and the Luxembourg Stock Exchange**

THE TORONTO-DOMINION BANK

The date of the Pricing Supplement is 16 July 1997

This Pricing Supplement has been prepared for the purpose of giving information with regard to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (the "Issuer") and the ZAR2,000,000,000 Zero Coupon Notes 1997 due 2027 (the "Notes") of the Issuer issued pursuant to its Euro 10,000,000,000 Euro Medium Term Note Programme (the "Programme"). The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Pricing Supplement is supplementary to, and should be read in conjunction with the Offering Circular dated 27 March 1997 (the "Offering Circular") issued in relation to the Programme. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement.

In conformity with article 14.1(b)(ii) of the Listing Procedures Rules (*Reglement Procedure Beursnotering*) of the AEX Stock Exchange, Amsterdam (the "AEX") (the "Listing Procedures Rules") Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) ("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 Procedures Rules because the Issuer qualifies as a financial institution as referred to in article 11(2) of the Listing and Issuing Rules (*Fondsenreglement*) of the AEX..

This Pricing Supplement does not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The selling restrictions, as referred to in the Offering Circular are applicable (subject to the amendments set out herein). In addition, the Notes may not be offered or sold, directly or indirectly, in the Republic of South Africa except in accordance with South African exchange control regulations and in circumstances which would not constitute an offer to the public within the meaning of the South African Companies Act, 1973 (as amended). In respect of the United Kingdom selling restrictions reference to "article 11.(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996" falls to be updated and replaced by reference to "article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended)"

Except as disclosed in this document there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 1996 and no material adverse change in the financial position or prospects of the Issuer or of the Group since such date.

Pursuant to the Netherlands Savings Certificate Act ("Wet inzake spaarbewijzen" or the "Savings Certificates Act") of May 21 1985, any transfer or acceptance of Notes which fall within the definition of savings certificates ("spaarbewijzen") in the Savings Certificates Act is prohibited unless the transfer and acceptance is done through the mediation of either the Issuer or a member of the AEX. The aforesaid prohibition does not apply (i) to the transfer and acceptance by natural persons not acting in the course of their business or profession and (ii) to the issue of Notes qualifying as

savings certificates to the first holders thereof, in addition, pursuant to the Savings Certificates Acts, certain identification requirements in relation to the issue of, transfer of, or payment on Notes qualifying as savings certificates have to be complied with. The Savings Certificates Act is not applicable to the Issue and trading of Notes qualifying as saving certificates, if such Notes are physically issued outside the Netherlands and are not immediately thereafter distributed within the Netherlands in the course of primary trading.

In connection with the issue, ~~The Toronto-Dominion Bank~~ may over-allot or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. Stabilising on the AEX must be conducted by a member of the AEX or by a member of the AEX on behalf of the Toronto-Dominion Bank and in accordance with all applicable regulations of the AEX. The stabilising will in any event be discontinued on the AEX within 30 days after the Closing Date.

The terms of the Notes are as follows:

1. Series No: 240
2. Currency: South African Rand ("ZAR")
3. Principal Amount of Series: ZAR 2,000,000,000
4. Principal Amount of Tranche: ZAR 2,000,000,000
5. Form: Bearer.
6. Denominations: ZAR5,000, ZAR50,000 and ZAR500,000.
7. Issue Date: 23 July 1997.
8. Interest Basis: Zero Coupon.
9. Calculation Amount: Principal Amount of each Note.
10. Redemption Basis: Fixed Redemption Amount Note.
11. Day Count Fraction: 30/360.
12. Maturity Date: 23 July 2027.
13. Terms of Redemption at the option of the Issuer (if applicable): For **taxation reasons** only in accordance with Condition 6(b). For the purposes of determining the amount due in respect of each Note in the event of an early redemption for *taxation reasons or pursuant to Condition 10*, the provisions of Condition 6(d) shall apply.
14. Business Day Jurisdictions: Johannesburg, London and New York
15. Amortisation Yield 12.276% per annum
16. Reference Price 3.10
17. Fixed Rate Day Basis 30/360
18. Details of any other additions or variations to the Conditions: (a) **Inconvertibility Event**: If the Issuer considers that an Inconvertibility Event has occurred and will be continuing on the Maturity Date it shall deliver to Bankers Trust Company (the "Fiscal Agent") a certificate signed by a duly authorised officer, stating that the Inconvertibility Event has occurred and is

continuing. Any such certificate shall describe in reasonable detail the nature of the Inconvertibility Event;

(b) **Determination of Expert:** The Fiscal Agent shall refer any certificate delivered by the Issuer pursuant to (a) above to such person as is nominated by the Issuer (the "Expert"). The Expert shall be an internationally recognised bank or law firm with knowledge of the Republic of South Africa. The Fiscal Agent shall request the Expert to evaluate and confirm (or reject) the Issuer's claim with respect to the existence of an Inconvertibility Event. The Fiscal Agent shall request the Expert to notify it and the Issuer as soon as possible of its determination. The determination of the Expert as to the existence of an Inconvertibility Event shall in the absence of manifest error be conclusive and binding on the Issuer, the Fiscal Agent and the Noteholders. In carrying out the function described in this paragraph (b), the Expert shall act as an independent expert and not as agent of the Issuer, the Fiscal Agent or any Noteholder and shall have no responsibility to any such person in the performance of such function. The obligation of the Issuer to make any payment of interest or principal in respect of the Notes which falls due during the period the ("**Determination Period**") from the delivery of a certificate by the Issuer pursuant to (a) above to the date of notification of its determination by the Expert pursuant to this (b) shall be suspended. Failure by the Expert to make a determination in accordance with this paragraph (b) within 30 days of the commencement of the Determination Period and to notify the Fiscal Agent thereof, shall be deemed to be a notification of the Expert's determination that no Inconvertibility Event exists. All costs and expenses associated with a determination by the Expert pursuant to this paragraph (b) with respect to the existence or otherwise of an Inconvertibility Event (including any professional fees of the Expert and taxes in respect thereof) shall be for the sole account of the Issuer;

(c) Payment in South African Rand: If the Expert determines that an Inconvertibility Event exists, all payments due in respect of the Notes shall be made in South African Rand to a bank account in the Republic of South Africa. Any payment made in accordance with this section shall be in full and final settlement of the payment obligations of the Issuer with respect to the corresponding payments under the Notes and the Noteholders shall have no claim in respect of any amounts which would, but for this section, have been payable in respect of the Notes;

"Governmental Authority" shall mean any court, tribunal, administrative or governmental authority or agency, including the central bank, in the Republic of South Africa or any other entity (private or public) charged with the regulation of financial markets;

"Inconvertibility Event" shall mean any official enactment, promulgation, execution or ratification of, or any change in or amendment to, any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) by any Governmental Authority, or any other act or event occurring after the Issue Date, which restricts or hinders (including by delays, increasing costs or discriminatory rates of exchange) the ability of the parties to deliver or receive any payment in South African Rand outside South Africa with respect to a transaction; and

"South African Rand" shall mean the lawful currency from time to time of the Republic of South Africa.

19. Listing: AEX and the Luxembourg Stock Exchange.
20. ISIN Number: XS0077909371.
21. Common Code: 7790937.

22. The aggregate principal amount of Notes issued has been translated into ECU at the rate of ZAR 1 = ECU 0.195644, producing a sum of ECU 391,288,000.
23. Exchange for Definitive Notes at the request of the holder at the expense of: **The Issuer.**
24. Temporary Global Note exchangeable for Definitive Notes: **Yes.**
25. In the case of Notes listed on the Amsterdam Stock Exchange:
- 25.1 Effective yield at Issue Price: **12.276.**
- 25.2 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 the AEX as in force on the Issue Date.**
- 25.3 Numbering and Letters: **The Notes will be numbered from 1 onwards and in the denominations of ZAR5,000, ZAR 50,000 and ZAR 500,000 and will be preceded by the letters AV, AL and AS.**
- 25.4 Net Proceeds: **The net proceeds of the issue of the Notes amounts to approximately ZAR 57,000,000 less agreed expenses**
- 25.5 Amsterdam Listing and Paying Agent: **Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland).**
- 25.6 Notices: **In addition to Condition 15, notices will be published in the Officiële Prijscourant ("Official Price List") of the Amsterdam Exchanges N.V.**

The following are the Managers for this issue:

THE TORONTO-DOMINION BANK
COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK
INTERNATIONAL)
ABN AMRO BANK N.V.
CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED
DEUTSCHE BANK AG LONDON
ING BANK N.V.
J.P. MORGAN SECURITIES LTD.
MORGAN STANLEY & CO. INTERNATIONAL LIMITED

Confirmed:

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

By: T.C.W.A. HENDRICKS