

**PRICING SUPPLEMENT**

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

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

**SERIES NO: 256  
ZAR2,000,000,000  
Zero Coupon Notes 1998 due 2020**

**Issue Price: 7.18 per cent.**

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

**THE TORONTO-DOMINION BANK**

**The date of the Pricing Supplement is 23 April 1998**

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 1998 due 2020 (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, when read in conjunction with the Offering Circular (as defined below) is in accordance with the facts and does not omit anything 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 Amsterdam Exchanges nv (the "Listing Procedures Rules"), 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 Procedures Rules.

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 Service 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)".

In addition, Notes in definitive form may not, directly or indirectly, be transferred or accepted within, from or into The Netherlands except through the mediation of either the Issuer or an admitted institution of the Amsterdam Exchanges nv in accordance with The Netherlands Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended). Such restrictions do not apply (a) to a transfer and acceptance of Notes in definitive form between individuals not acting in the course of a business or profession, or (b) to the transfer and acceptance of Notes in definitive form within, from or into The Netherlands if all Notes (either in definitive forms or as rights representing an interest in the Notes in global form) are issued outside The Netherlands and are not distributed within The Netherlands in the course of initial distribution or immediately thereafter.

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 1997 and no material adverse change in the financial position or prospects of the Issuer or of the Group since such date.

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 and shall be conducted in accordance with all applicable laws and rules. Stabilising on the AEX Stock Exchange, Amsterdam (the "AEX") will be conducted by Rabobank Nederland 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 Issue Date.

The terms of the Notes are as follows:

1. **Series No:** 256
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:** ZAR 5,000, ZAR 50,000 and ZAR 500,000.
7. **Issue Date:** 30 April 1998.
8. **Interest Commencement Date:** Not Applicable.
9. **Interest Basis:** Zero Coupon.
10. **Calculation Amount:** Principal Amount of each Note.
11. **Redemption Basis:** Fixed Redemption Amount Note.
12. **Day Count Fraction:** 30/360.
13. **Maturity Date:** 30 December 2020.
14. **Redemption Month:** Not Applicable.
15. **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.
16. **Terms of Redemption at the Option of the Noteholders (if applicable):** Not Applicable
17. **Relevant Business Day:** Not Applicable
18. **Business Day Convention:** Not Applicable
19. **Business Day Jurisdictions:** Johannesburg, London and New York.
20. **Reference Date(s):** Not Applicable

21.	Initial Broken Amount per Minimum Principal Amount of Notes:	Not Applicable
22.	Final Broken Amount per Minimum Principal Amount of Notes:	Not Applicable
23.	Interest Rate:	Not Applicable
24.	Interest Payment Date:	Not Applicable
25.	Interest Period:	Not Applicable
26.	Benchmark:	Not Applicable
27.	Primary Source of Quotations:	Not Applicable
28.	Reference Banks:	Not Applicable
29.	Spread:	Not Applicable
30.	Spread Multiplier:	Not Applicable
31.	Minimum Interest Rate (if applicable):	Not Applicable
32.	Maximum Interest Rate (if applicable):	Not Applicable
33.	Formula for calculation of Interest Amounts/Redemption Amounts including early redemption (if applicable):	Not Applicable
34.	Additional Features:	Not Applicable
35.	Terms of Step-Up/Step-Down/Dual Currency/Flip Flop Note:	Not Applicable
36.	Amortisation Yield	12.322 per cent. per annum
37.	Reference Price	7.18
38.	Interest Determination Date:	Not Applicable
39.	Fixed Rate Day Basis:	30/360
40.	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 will be continuing on the Maturity Date. 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.

41. Calculation Agent:

Not applicable

42. Listing:

AEX and the Luxembourg Stock Exchange.

43. ISIN Number:

XS0086016150

44.	Common Code:	8601615
45.	The aggregate principal amount of Notes issued has been translated into ECU at the rate of ZAR 1 = ECU 0.184916 producing a sum of ECU 369,832,000.	
46.	Exchange for Definitive Notes at the request of the holder at the expense of:	The Issuer
47.	Temporary Global Note exchangeable for Definitive Notes:	Yes.
48.	In the case of Notes listed on the Paris Stock Exchange:	Not Applicable
49.	In the case of Notes listed on the Amsterdam Stock Exchange:	
49.1	Effective yield at Issue Price:	12.322 per cent.
49.2	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 ( <i>Fondsen-Reglement</i> ) of the Amsterdam Exchanges nv or any amended form of the said provisions as in force on the Issue Date.
49.3	Numbering and Letters:	The Notes will be numbered from 1 onwards and in the denominations of ZAR 5,000, ZAR 50,000 and ZAR 500,000 and will be preceded by the letters AV, AL and AS.
49.4	Net Proceeds:	The net proceeds of the issue of the Notes amounts to ZAR 135,600,000 less agreed expenses.
49.5	Amsterdam Listing and Paying Agent:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
49.6	Notices:	In addition to Condition 15, notices will be published (in the English language) in at least one daily newspaper having general circulation in The Netherlands and in the Official Price



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.**  
**BANQUE BRUXELLES LAMBERT S.A.**  
**BEAR, STEARNS INTERNATIONAL LIMITED**  
**COMMERZBANK AKTIENGESELLSCHAFT**  
**CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED**  
**DEUTSCHE BANK AG LONDON**  
**DG BANK DEUTSCHE GENOSSENSCHAFTSBANK**  
**DRESDNER BANK AKTIENGESELLSCHAFT**  
**IMI BANK (LUX) S.A.**  
**ING BANK N.V.**  
**J.P. MORGAN SECURITIES LTD.**  
**KREDIETBANK N.V.**  
**NORDDEUTSCHE LANDESBANK GIROZENTRALE**  
**PRUDENTIAL-BACHE SECURITIES (U.K.) INC.**  
**RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT**  
**ROYAL BANK OF CANADA EUROPE LIMITED (previously HAMBROS BANK LIMITED)**  
**WEST MERCHANT BANK LIMITED**

Confirmed:



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

By:

