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PRICING SUPPLEMENT

BY BANK NEDERLANDSE GEMEENTEN
*(incorporated with limited liability under the
laws of The Netherlands and having its
statutory domicile in The Hague)*

NLG 20,000,000,000

Debt Issuance Programme

Issue of ZAR 5,000,000,000
Zero Coupon Notes 1997 due 29 December 2020

Tranche A ZAR 4,000,000,000 - Series No: 60
Tranche B ZAR 1,000,000,000 - Series No: 62

The date of this Pricing Supplement is 27 May 1997

Clifford Chance
London

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This Pricing Supplement, under which the medium term notes or other debt securities described herein (the "**Notes**") are issued, should be read in conjunction with the Information Memorandum dated 30 August 1996 (the "**Information Memorandum**") issued in relation to the NLG 20,000,000,000 debt issuance programme of *nv Bank Nederlandse Gemeenten*. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes 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 Managers will be required to confirm to The Toronto-Dominion Bank when they have completed distribution of their allotment.

In connection with the issue, *Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank Nederland")* on behalf of 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 will, in any event, be conducted in accordance with all applicable laws and regulations and stabilisation transactions on the AEX Stock Exchange, Amsterdam (the "**AEX**") will be discontinued within 30 days after the issue date of the Notes.

Each Manager represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes 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 conformity with article 14.1(b) of the Listing Procedures Rules (*Reglement Procedure Beursnotering*) of the Amsterdam Exchanges N.V. (the "**Listing Procedure Rules**"), Rabobank Nederland in its capacity as Amsterdam listing agent has not made a due diligence examination with respect to the Information Memorandum pursuant to the Listing Procedure Rules in connection with the Notes.

The terms of the Notes are as follows:

1. **Lead Manager:** The Toronto-Dominion Bank
2. **Managers:**
ABN AMRO Bank N.V.
Bear Stearns International Limited
Commerzbank Aktiengesellschaft
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
Credito Italiano S.p.A.
Credit Suisse First Boston (Europe) Limited
Deutsche Bank AG London
IMI Bank (Lux) S.A.
ING Bank N.V.
I.P. Morgan Securities Ltd.
Merrill Lynch International
Morgan Stanley & Co. International Limited
Norddeutsche Landesbank Girozentrale
Prudential-Bache Securities (U.K.) Inc.
Société Générale Strauss Turnbull Securities Limited
Vereins- und Westbank Aktiengesellschaft
3. **Principal amount of Series:** ZAR 5,000,000,000 which Notes comprise (i) ZAR 4,000,000,000 principal amount of Notes ("Tranche A") and (ii) ZAR 1,000,000,000 principal amount of Note: ("Tranche B").
4. **Series No:**
Tranche A - 60
Tranche B - 62
5. **Temporary Global Note exchangeable for Definitive Notes:** The Notes will initially be represented upon issue by a temporary global note in bearer form (the "Temporary Global Note") which will be deposited with Bankers Trust Company as common depositary on behalf of Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euroclear System ("Euroclear") and Cedel Bank, société anonyme ("Cedel Bank") for the account of the Managers on or about 29 May 1997 and will be exchangeable, in accordance with the terms thereof, upon certification as to non-U.S. beneficial

ownership, for definitive notes in bearer K-form (the "Definitive Notes") on or about 9 July 1997 but not earlier than 40 days after the Closing Date. All payments in respect of these Notes shall be made in South African Rand (or in the succeeding currency of the Republic of South Africa).

6. Coupons attached to interest bearing Definitive Notes: N/A

7. Form and Denomination(s): The Definitive Notes will be in bearer K-form and in the denominations of ZAR 5,000, ZAR 50,000 and ZAR 500,000.

The Notes will be numbered from 1 upwards, preceded by the letters:

A for the denomination of ZAR 5,000,
AX for the denomination of ZAR 50,000 and
AM for the denomination of ZAR 500,000

8. Currency: South African Rand ("ZAR") (or the succeeding currency of the Republic of South Africa)

9. Issue Price: 4.825 per cent of the principal amount in respect of Tranche A and 4.975 per cent. of the principal amount in respect of Tranche B.

10. Effective Yield. For the purposes only of the AFX the Effective Yield in respect of Tranche A is 13.7165 per cent and in respect of Tranche B is 13.569 per cent.. For all other purposes, Tranche A and Tranche B are identical in all respects (other than the Issue Price and the Re-offer price) and shall be consolidated and treated as the same Series.

11. Date of Issue: 29 May 1997

12. Interest-bearing: No

13. Redemption Date: 29 December 2020
14. Condition 6B: Date after which change in tax law will trigger Issuer's early redemption option: 29 April 1997
15. Issuer's optional early redemption: No (although the Issuer may redeem early for Taxation Reasons as set out in the Information Memorandum)
16. Holder's optional early redemption: No
17. Redemption Amount on early redemption for Taxation Reasons: The Notes then outstanding will be redeemed at a price which produces a yield to early redemption of 13.7165 per cent compounded annually as calculated according to the ISMA standard effective as of the date of this Pricing Supplement.
18. Redemption amount on Event of Default: The Notes then outstanding will be redeemed at a price which produces a yield to early redemption of 13.7165 per cent. compounded annually as calculated according to the ISMA standard effective as of the date of this Pricing Supplement.
19. Modification of definition of "Business Day": London and Johannesburg
20. Combined Management and Underwriting Commission 0.125 per cent.
21. Selling Concession: 0.25 per cent.
22. Net price payable to Issuer: ZAR 224,000,000 (less certain amounts agreed between the Issuer and The Toronto-Dominion Bank as set out in a letter of even date herewith).
23. Listing: The AEX Stock Exchange, Amsterdam and the Luxembourg Stock Exchange.

24. ISIN: XS0076219491
25. Common Code: 7621949
26. Amsterdam Security Code: 12428
27. Clearing Systems: Euroclear and Cedel Bank.
28. Date of Resolutions of Executive Board: 29 April 1997 (for Tranche A)
9 May 1997 (for Tranche B)
29. Re-offer price: 4.575 per cent. in respect of Tranche A and 4.725 per cent. in respect of Tranche B.
30. Applicable TEFRA Rules: TEFRA D Rules under the U.S. Internal Revenue Code of 1986.
31. The net proceeds of the Notes issued has been converted into Dutch Guilders producing a sum of: NLG 79,852,860 for Tranche A and NLG 19,703,538 for Tranche B.
32. Governing Law: The laws of The Netherlands

CONFIRMED

nv Bank Nederlandse Gemeenten

By: *Anne Rasin*
(Authorised Signatory)

Date: 27 May 1997

MJB50357.21

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