PRICING SUPPLEMENT

27th March, 1997

Landwirtschaftliche Rentenbank

JPY 5,000,000,000 5.78 per cent. Subordinated Multi Currency Reverse Dual Currency Notes due 2022

issued pursuant to its U.S.\$10 billion Euro Medium Term Note Programme

We hereby confirm the following agreement for the issue of Notes under the above Programme (Terms used herein being deemed to be defined as such for the purposes of the Conditions):

1. Series Number:

118

 Whether Senior Notes or Subordinated Notes:

Subordinated Notes.

3. Specified Currency(ies):

Japanese Yen ("JPY") in respect of payment of

principal.

At the option of the Issuer (as more fully set forth in paragraph 16(d) below, Australian dollars ("A\$") or Deutsche Mark ("DM") or United States dollars

(U.S.\$) in respect of payments of interest.

4. Aggregate Nominal

Amount:

JPY5,000,000,000.

5. Interest/Payment Basis

Fixed Rate.

6. Issue Date:

27th March, 1997

7. Specified Denominations:

JPY100,000,000.

Issue Price

100,20 per cent.

9. Interest Commencement Date:

27th March, 1997.

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10. Maturity Date:

28th March 2022.

11. Final Redemption Amount:

Each Note shall be redeemed at one hundred per cent. of the nominal amount of such Note.

12. Fixed Rate of Interest:

Interest shall accine

- (i) from and including the Issue Date to, but excluding, the first Interest Payment Date at the rate of 0 (zero) per cent. per annum; and
- (ii) from and including the first Interest Payment date to, but excluding, the Maturity Date at the rate of 5.78 per cent. per annum,

in each case, of:

- (1) A\$52,072,485.00 and rounding the resultant figure to Λ\$3,009,789.50, equaling a payment of A\$60,195.79 per denomination; or
- (2) DM70,126,227.00 and rounding the resultant figure to DM4,053,295.50, equaling a payment of DM81,065.91 per denomination; or
- (3) US\$41,000,410.00 and rounding the resultant figure to US\$2,369,823.50, equaling a payment of U.S.\$47,396.47 per denomination.
- 13. Fixed Interest Dates:

28th March in each year. The first Interest Payment Date shall be 28th March, 1997 in respect of which no interest shall be payable.

14 Initial Broken Amount:

A\$0 (zero Australian dollars) per JPY100,000,000 in respect of 28th March, 1997.

15. Additional Business Centres:

Frankfurt, London, Tokyo, New York City and Sydney.

16. (a) Rate of Exchange/method of calculating Rate of Exchange:

For the purposes of calculations of interest the principal amount of the Notes shall be converted at an exchange rate of:

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A\$1.00 = \$96.02 resulting in an Australian dollar equivalent of A\$52,072,485.00;

DM1.00 = ¥71.30 resulting in a Deutsche Mark equivalent of DM70,126,227.00; and

US\$1.00 = $\frac{1.95}{1.95}$ resulting in a United States dollar equivalent of US\$41,000,410.00.

(b) Agent, if any, responsible for calculating the interest payable:

Banque AIG, Paris

(c) Provisions where calculation by reference to Rate of Exchange impossible or impracticable:

None

(d) Person at whose option Specified Currencies are are payable:

- (A) The issuer, provided that it shall, not more than 21 nor less that 14 calendar days prior to the relative Interest Payment Date, have notified the Noteholders of the relevant Specified Currency in which interest due on such date is payable and provided further that:
- (i) if the Notes become due and payable prior to the Maturity Date the Issuer shall be deemed to have elected to pay in Deutsche Marks any interest then outstanding; and
- (ii) if the Issuer will have failed to have given notice as aforesaid in respect of a Fixed Interest Date, the Issuer shall be deemed to have elected to pay interest due and payable on such date in the cheapest Specified Currency as determined, upon the request in writing (which may be in facsimile) of the Agent by Banque AIG (the "Calculation Agent") pursuant to the Calculation Agency Agreement dated 27th March, 1997 and made between the Issuer and the Calculation Agent.
- (B) For the purpose of sub-paragraph (A)(ii) above, the Calculation Agent shall calculate the cheapest currency by (a) determining the exchange rate for

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Australian dollars and Deutsche Marks against United States dollars by reference to the British Bankers' Association (BBA) settlement USD spot rates as displayed on display page designated "SAF 1" on the Reuter Monitor Money Rates Service (or such other page as may replace that page on that service for displaying such rates) on the day that is 21 calendar days prior to the relevant Fixed Interest Date (b) converting into United States dollars the amounts of interest which, but for the operation of this paragraph, might otherwise have been due and payable in Australian dollars or Deutsche Marks and (c) determining the payment in which Specified Currency would result in the payment or, as the case may be, exchange of the smallest amount of United States dollars.

- (C) If the Calculation Agent is unable to obtain such rates as set forth in sub-paragraph (B) above, it shall request the principal London office of three leading foreign exchange dealers to provide the spot rate referred to in sub-paragraph (B) above quoted by such foreign exchange dealers 21 days prior to the relevant Fixed Interest Payment Date and the relevant spot rate shall be the arithmetic mean of such quotations.
- (D) The Calculation Agent shall make its determination and notify the Agent and the Issuer (and the latter shall notify the Noteholders) of the interest amount payable as soon as reasonably practicable following notice from the Agent referred to in sub-paragraph (A)(ii) and, where possible, not less than 7 calendar days prior to the relevant Fixed Interest Date,
- 17. Issuer's Optional Redemption:

No.

18. Redemption at the option of the Noteholders:

No.

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19. Talons for future Coupons to be attached to Definitive Notes:

No.

It is intended to amend the Issuer's EMTN programme documentation to the extent that Notes may be issued in registered form.

20. Other terms or special conditions:

Upon the holder of the Notes in bearer form ("Bearer Notes"):

- (1) giving the Issuer in accordance with Condition 14 notice (which notice shall be irrevocable); and
- (2) confirming to the Issuer satisfactory documentation,

the Notes may be exchanged in whole, but not in part only, for the same aggregate principal amount of Notes in registered form ("Registered Notes") upon the terms and subject to the conditions agreed between such holder and the Issuer.

21. Definition of "Payment Day" if different from Condition 6(c):

The first sentence of Condition 6(c) shall be deemed to be deleted and replaced as follows:

"If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place unless it would thereby fall into the next calendar month, in which event such holder shall be entitled to payment on the immediately preceding Payment Day. For the purposes of accrual of interest, the dates specified herein for the payment of interest shall not be subject to adjustment."

22. Whether interests in the Temporary Global Note are exchangeable for interests in the Permanent Global

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Note:

Permanent Global Note.

23. Notes to be listed on a

Relevant Stock Exchange:

No.

24. Method of distribution:

Non-syndicated.

25. Names of Dealers

Dealer:

1BJ International plc.

Co Lead: Industriebank von Japan (Deutschland)

Aktiengesellschaft

26. Net proceeds:

JPY5,000,000,000.

27. Notes to be credited to Dealer's

Account:

Euroclear 96499

28. ISIN:

XS0075146208

Common Code:

7514620

For and on bevalf of Landwirtschallliche Rentenbank.

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