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Pricing Supplement

ECU 7,500,000,000
Euro Medium Term Notes

**Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank Nederland)**
Due from 12 months to 30 years from the original date of issue

Series No: 218
DM 500,000,000 Zero Coupon Notes 1996 due 2026

Issue Price: 13.403 per cent.

Morgan Stanley Bank AG

The date of the Pricing Supplement is 25 October, 1996

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A copy of this Pricing Supplement has been filed with the Securities Board of the Netherlands.

The terms of the Notes are as follows:

1.	Series No:	218
2.	Currency:	Deutsche Marks
3.	Principal Amount of Series:	500,000,000
4.	Principal Amount of Tranche:	500,000,000
5.	Form:	Bearer
6.	Denomination:	1,000
7.	Issue Date:	28 October, 1996
8.	Interest Commencement Date:	N/A
9.	Interest Basis:	Zero Coupon
10.	Calculation Amount:	Principal Amount
11.	Redemption Basis:	Fixed Redemption Amount
12.	Day Count Fraction:	30/360
13.	Maturity Date:	October 28, 2026
14.	Redemption month:	N/A
15.	Terms of redemption at the option of the Issuer:	Tax Redemption only. Conditions 5 (III),6 (b),(d) and 8 apply.
16.	Terms of redemption at the option of the Noteholders:	N/A
17.	Relevant Business Day:	N/A
18.	Business Day Convention:	N/A
19.	Business Day Jurisdictions:	Frankfurt
20.	Reference Date(s):	N/A

21.	Initial Broken Amount per Minimum Principal Amount of Notes:	N/A
22.	Final Broken Amount per Minimum Principal Amount of Notes:	N/A
23.	Interest Rate:	N/A
24.	Interest Payment Dates:	N/A
25.	Interest Period:	N/A
26.	Benchmark:	N/A
27.	Primary Source of Quotations:	N/A
28.	Reference Banks:	N/A
29.	Spread:	N/A
30.	Spread Multiplier:	N/A
31.	Minimum Interest Rate:	N/A
32.	Maximum Interest Rate:	N/A
33.	Formula for calculation of Interest Amounts/Redemption Amounts including early redemption :	N/A
34.	Additional Features:	No
35.	Terms of Step-up/Step-down Dual Currency/Flip Flop Note:	N/A
36.	Amortisation Yield:	6.928 per cent. per annum
37.	Reference Price:	13.403 per cent.
38.	Interest Determination Date:	N/A
39.	Details of any other additions or variations to the Conditions:	N/A
40.	Calculation Agent:	N/A

41. Listing: Amsterdam, Frankfurt
42. ISIN No: DE0001346955
43. Common Code: 7055102
44. German Security Code: 134 695
45. The aggregate principal amount of Notes issued has been translated into ECU at the rate of 0.521424, producing a sum of ECU 260,712,000
46. Temporary Global Note exchangeable for Definitive Notes: No
47. Exchange for Definitive Notes at the Request of the holder: N/A
48. (a) Effective yield at Issue Price: 6.928 per cent.
- (b) Listing: The Issuer undertakes to comply with the provisions (as far as applicable) of Schedule B, under 2.1.20 of the Listing and Issuing Rules of the Amsterdam Stock Exchange as in force at the Issue Date.
- (c) Numbering and Letters: The Notes will be numbered from 1 onwards and the denomination of DM 1,000 will be preceded by the letter A.
- (d) Net proceeds: The net proceeds of the issue of the Notes amount to approximately DEM 64,515,000.
- (e) Amsterdam Listing and Paying Agent: Rabobank Nederland
- (f) Notices: As long as the Notes are listed on the Amsterdam Stock Exchange, notices will be published in a daily newspaper of wide circulation in the Netherlands and in the Official Price List ("Officiële Prijscourant") of the Amsterdam Stock Exchange Association.
49. Paying Agent in Germany Rabobank Deutschland AG

Confirmed: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)
By:

