

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
2. 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.
8. 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 accrue:
- (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 A\$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:

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: IBJ International plc.
Co Lead: Industriebank von Japan (Deutschland) Aktiengesellschaft

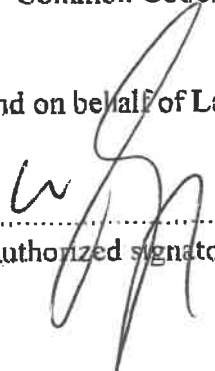

26. Net proceeds: JPY5,000,000,000.

27. Notes to be credited to Dealer's Account: Euroclear 96499

28. ISIN: XS0075146208

Common Code: 7514620

For and on behalf of Landwirtschaftliche Rentenbank.

By  
Authorized signatory