

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

NLG 40,000,000,000
Debt Issuance Programme

Issue of ZAR 2,000,000,000
Zero Coupon Notes 1998 due 31 December 2018

Series No: 95

PRICING SUPPLEMENT

The date of this Pricing Supplement is 2 April 1998

CLIFFORD CHANCE

This Pricing Supplement, under which the medium term notes described herein (the "*Notes*") are issued, should be read in conjunction with the Information Memorandum dated 29 August 1997, as supplemented by the Information Memorandum Supplement dated 26 February 1998 (together the "*Information Memorandum*") issued in relation to the NLG 40,000,000,000 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 Lead-Manager when they have completed distribution of their allotment.

In connection with this Issue, the Lead Manager 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 stabilisation shall be conducted in accordance with all applicable laws and rules. In accordance with the rules of Amsterdam Exchanges nv, such stabilising will in any event be discontinued within 30 days after the Closing Date. Stabilisation transactions conducted on the AEX must be conducted by an admitted institution of Amsterdam Exchanges nv which shall be Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("*Rabobank Nederland*") on behalf of the Lead Manager. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Lead Manager.

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 Procedure Rules (*Reglement Procedure Beursnotering*) of the Amsterdam Exchanges nv (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.

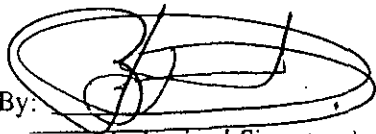
1.	Lead Manager:	The Toronto-Dominion Bank
2.	Managers:	ABN AMRO Bank N.V. Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. Deutsche Bank AG London ING Bank N.V. J.P. Morgan Securities Ltd. Kredietbank N.V. Prudential-Bache Securities (U.K.) Inc. West Merchant Bank Limited
3.	Series No:	95
4.	Principal amount of Series:	ZAR 2,000,000,000.
5.	Temporary Global Note exchangeable for Definitive Notes:	Yes. The Notes will initially be represented upon issue by a temporary global note in bearer form without interest coupons attached (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 ") on or about 7 April 1998 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 18 May 1998 but not earlier than 40 days after the Closing Date.
6.	Coupons attached to interest bearing Definitive Notes:	No
7.	Form and Denomination(s):	The Definitive Notes will be issued 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: AV for the denomination of ZAR 5,000, AL for the denomination of ZAR 50,000 and AS 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:	8.15 per cent. of the principal amount of the Notes.
10.	Effective Yield:	12.8557 per cent.
11.	Date of Issue:	7 April 1998
12.	Interest-bearing:	No
13.	Redemption Date:	31 December 2018
14.	Date after which change in tax law will trigger Issuer's early redemption option:	17 March 1998
15.	Issuer's optional early redemption:	For taxation reasons. Early redemption applies to all Notes, but not some only (Condition 6(b))
16.	Holder's optional early redemption:	No
17.	Redemption Amount on Issuer's optional early redemption:	The Notes then outstanding will be redeemed at a price which produces a yield to early redemption of 12.8557 per cent. compounded annually as calculated according to the ISMA standard effective as of the date of this Pricing Supplement.
18.	In the case of non-interest bearing Notes, redemption amount on Event of Default:	The Notes then outstanding will be redeemed at a price which produces a yield to early redemption of 12.8557 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	0.10 per cent.
21.	Selling Concession:	0.20 per cent.
22.	Net price payable to Issuer:	ZAR 157,000,000 (less certain amounts agreed between the Issuer and the Lead Manager as set out in a letter of even date herewith).
23.	The Netherlands selling restrictions:	N/A
24.	Listing:	The Luxembourg Stock Exchange and the AEX Stock Exchange, Amsterdam.

25. ISIN: XS0085675493
26. Common Code: 8567549
27. Amsterdam Security Code: 12528
28. Clearing Systems: Euroclear and Cedel Bank.
29. Dates of Resolutions of Executive Board: 17 March 1998
30. Re-offer price: 7.95 per cent.
31. Applicable TEFRA Rules: TEFRA D Rules under the U.S. Internal Revenue Code of 1986.
32. The net proceeds of the Notes issued has been converted into Dutch Guilders producing a sum of: NLG 64,506,173
33. Governing Law: The laws of The Netherlands

CONFIRMED

nv Bank Nederlandse Gemeenten

By: 
(Authorised Signatory)

Date: 2 April 1998

