

FINAL TERMS DATED 16TH MARCH, 2012

LANDWIRTSCHAFTLICHE RENTENBANK

Issue of NOK 200,000,000 3.500 per cent. Notes due 5th October, 2018 (the "Notes")
(to be consolidated and form a single series with the
NOK 600,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 5th October, 2011, the
NOK 150,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 22nd November, 2011, the
NOK 100,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 9th December, 2011, the
NOK 150,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 18th January, 2012, the
NOK 100,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 31st January, 2012, the
NOK 150,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 1st March, 2012, and the
NOK 150,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 12th March, 2012)
under the EUR 60,000,000,000
Euro Medium Term Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 36 of Part A below, provided such person is one of the persons mentioned in Paragraph 36 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in the Base Prospectus dated 16th May, 2011 which constitutes a base prospectus for purposes of Article 5(4) of the Prospectus Directive and Section 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (the "Securities Prospectus Act"). This document constitutes the Final Terms of the Notes described herein for purposes of Article 5(4) of the Prospectus Directive and Section 6 of the Securities Prospectus Act, and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the documents incorporated by reference therein are available for viewing at and copies may be obtained from the offices of the principal paying agent, Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.

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| 1. Issuer: | Landwirtschaftliche Rentenbank |
| 2. (i) Series Number: | 1045 |
| (ii) Tranche Number: | 8 |
- The Notes are to be consolidated and form a single series with the NOK 600,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 5th October, 2011, the NOK 150,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 22nd November, 2011, the NOK 100,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 9th

December, 2011, the NOK 150,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 18th January, 2012, the NOK 100,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 31st January, 2012, the NOK 150,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 1st March, 2012, and the NOK 150,000,000 3.500 per cent. Notes due 5th October, 2018, issued on 12th March, 2012.

3. Specified Currency or Currencies:	Norwegian Kroner ("NOK")
4. Aggregate Nominal Amount:	
(i) Series:	NOK 1,600,000,000
(ii) Tranche:	NOK 200,000,000
5. Issue Price:	102.725 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 5th October, 2011 up to but excluding 20th March, 2012 (167 days' accrued interest)
6. (i) Specified Denominations:	NOK 1,000
(ii) Calculation Amount:	NOK 1,000
7. (i) Issue Date:	20th March, 2012
(ii) Interest Commencement Date:	5th October, 2011
8. Maturity Date:	5th October, 2018
9. Interest Basis:	3.500 per cent. fixed rate (further particulars specified below)
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Status of the Notes:	Senior
14. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	3.500 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	5th October in each year up to and including the Maturity Date, commencing 5th October, 2012
(iii) Fixed Coupon Amount(s):	NOK 35.00 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Date(s):	5th October in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16. Floating Rate Note Provisions	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
18. Index Linked Interest Note/other variable-linked Note Provisions	Not Applicable

19. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount of each Note: NOK 1,000 per Calculation Amount

23. Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Condition 7(e)):

Condition 7(e) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes

Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event

25. New Global Note: No

26. Financial Centre(s) or other special provisions relating to Payment Dates: London, Oslo and TARGET

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: Not Applicable

29. Details relating to Instalment Notes:

(i) Instalment Amount(s): Not Applicable

(ii) Instalment Date(s): Not Applicable

30. Redenomination applicable: Not Applicable

31. Consolidation provisions: Condition 16 applies

32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: HSBC Bank plc
8 Canada Square
London E14 5HQ
England
NOK 100,000,000

RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
England
NOK 100,000,000

(ii) Date of Syndication Agreement: 16th March, 2012

(iii) Stabilising Manager(s) (if any): RBC Europe Limited

34. If non-syndicated, name and address of relevant Dealer: Not Applicable
35. Total commissions and concessions: 1.875 per cent of Aggregate Nominal Amount
36. Non-exempt Offer: An offer of the Notes may be made by the Managers listed in Item 33 above other than pursuant to Article 3(2) of the Prospectus Directive in the Federal Republic of Germany, the United Kingdom, the Grand Duchy of Luxembourg, The Netherlands, Kingdom of Belgium and the Republic of Austria ("Public Offer Jurisdictions") during the period from 16th March, 2012 until the Issue Date ("Offer Period"). See further Paragraph 10 of Part B below.
- Notwithstanding the foregoing, no offer of Notes to the public may be made in any member state of the European Economic Area, which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), unless the Issuer advises such action has been taken.
37. (i) U.S. Selling Restrictions: Regulation S Compliance Category 1; TEFRA C
- (ii) Whether Rule 144A and private placement sales in the United States are permitted to be made: No
38. Additional selling restrictions: Not Applicable

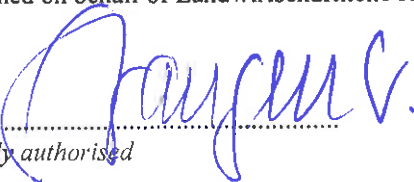
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) of the Notes described herein pursuant to the EUR 60,000,000,000 Euro Medium Term Note Programme of Landwirtschaftliche Rentenbank.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Landwirtschaftliche Rentenbank:

By: 
Duly authorised

Harald Strangmann
Vice President


Thomas Wendel
Manager

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from 20th March, 2012.

The Notes previously issued under Series 1045 (Tranches 1, 2, 3, 4, 5, 6 and 7) are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

2. RATINGS:

The Notes have been assigned the following ratings:

Moody's: Aaa
S & P: AAA
Fitch: AAA

According to Moody's Investors Services, a long-term issue rated "Aaa" is judged to be of the highest quality, with minimal credit risk.

According to Standard & Poor's, a long-term obligation rated "AAA" has the highest rating assigned by Standard & Poor's, and the obligor's capacity to meet its financial commitment on the obligation is extremely strong.

According to Fitch Ratings, "AAA" ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

The credit ratings included herein will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 (the "CRA Regulation") as having been issued by Standard & Poor's Credit Market Services Europe Limited ("S&P"), Moody's Deutschland GmbH ("Moody's") and Fitch Ratings Limited ("Fitch"), upon registration pursuant to the CRA Regulation. Each of S&P, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. Reference is made to the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu), which is updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

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|---------------------------------|---|
| (i) Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus |
| (ii) Estimated net proceeds: | NOK 204,893,989.07 (including NOK 3,193,989.07 in accrued interest) |
| (iii) Estimated total expenses: | Not Applicable |

5. YIELD: (Fixed Rate Notes only)

Indication of yield:

3.0324 per cent. per annum

Calculated at the Issue Date in accordance with the ICMA method, which determines the effective interest rate of the Notes taking into account accrued interest on a daily basis.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORICAL INTEREST RATES:

Not Applicable

7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING:

Not Applicable

8. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT:

Not Applicable

9. OPERATIONAL INFORMATION:

ISIN Code: XS0686448019

Common Code: 068644801

WKN: A1EWDP

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Name and address of additional Paying and Transfer Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

10. TERMS AND CONDITIONS OF THE OFFER:

Offer Price: Issue Price

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which: Not Applicable

the Notes are offered and whether tranche(s) have been reserved for certain countries:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable