

FINAL TERMS

17th March, 2006

LANDWIRTSCHAFTLICHE RENTENBANK

**Issue of ISK 2,000,000,000 9.00 per cent. Notes due 8th May, 2008 (the “Notes”)
under the EUR 50,000,000,000 Euro Medium Term Note Programme**

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 Prospectus dated 15th July, 2005 and the Prospectus Supplement dated 27th July, 2005 which together constitute a base prospectus for purposes of Article 5(4) of the European Council Directive 2003/71/EC (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 the Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus and the Prospectus Supplement. The Prospectus and the Prospectus Supplement 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, United Kingdom.

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| 1. | Issuer: | Landwirtschaftliche Rentenbank |
| 2. | (i) Series Number: | 785 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Iceland Krona (“ISK”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | ISK 2,000,000,000 |
| | (ii) Tranche: | ISK 2,000,000,000 |
| 5. | Issue Price: | 101.49 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | ISK 100,000 and ISK 1,000,000 |
| 7. | (i) Issue Date: | 8th May, 2006 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 8th May, 2008 |
| 9. | Interest Basis: | 9.00 per cent. Fixed Rate |
| 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

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| 15. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 9.00 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 8th May in each year up to and including the Maturity Date, commencing on 8th May, 2007 |
| (iii) Fixed Coupon Amount(s): | ISK 9,000 per ISK 100,000 in nominal amount
ISK 90,000 per ISK 1,000,000 in nominal amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual (ISMA) |
| (vi) Determination Date(s): | 8th May 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 Provisions | Not Applicable |
| 19. Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. Issuer Call: | Not Applicable |
| 21. Investor Put: | Not Applicable |
| 22. Final Redemption Amount of each Note: | ISK 100,000 per Note of ISK 100,000 Specified Denomination
ISK 1,000,000 per Note of ISK 1,000,000 Specified Denomination |
| 23. Early Redemption Amount | |
| Early Redemption Amount(s) of each Note 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

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| 24. Form of Notes: | Bearer Notes
Temporary Bearer Global Note which is exchangeable for Definitive Bearer Notes on or after the Exchange Date. |
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| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London, TARGET, Reykjavik |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: including amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 29. | Redenomination applicable: | Not Applicable |
| 30. | Consolidation provisions: | Condition 16 applies |
| 31. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 32. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | <p>Fortis Bank nv-sa
Montagne du parc 3
B-1000 Brussels
Belgium
ISK 1,800,000,000</p> <p>ING Belgium S.A./N.V.
Avenue Marnix 24
B-1000 Brussels
Belgium
ISK 100,000,000</p> <p>Dexia Banque International à Luxembourg, société anonyme,
acting under the name of Dexia Capital Markets
69, route d'Esch
B-2953 Luxembourg
ISK 100,000,000</p> <p>Firm underwriting commitment</p> |
| | (ii) Date of Syndication Agreement: | 17th March, 2006 |
| | (iii) Stabilising Manager (if any): | Fortis Bank nv-sa |
| 33. | If non-syndicated, name and address of relevant Dealer: | Not Applicable |

- 34. Total commissions and concessions: 1.125 per cent. of the Aggregate Nominal Amount
- 35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
- 36. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 50,000,000,000 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 the Issuer:

By:.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from 8th May, 2006.

2. RATINGS

The Programme has received the ratings set forth in the Prospectus. (See General Information - Ratings).

3. NOTIFICATION AND PUBLIC OFFER

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has provided each of the United Kingdom Financial Services Authority, the Luxembourg Financial Supervisory Commission (*Commission de Surveillance du Secteur Financier*), the Belgian Banking, Finance and Insurance Commission (*Commission Bancaire, Financière et des Assurances*) and the Dutch Financial Market Authority (*Autoriteit Financiële Markten*) with certificates of approval attesting that the Prospectus and the Prospectus Supplement have been drawn up in accordance with the Securities Prospectus Act which implements the Prospectus Directive. The Notes will be publicly offered in Luxembourg, the Netherlands and Belgium from 20th March, 2006 to 28th April, 2006 (early termination is possible).

4. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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

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

- (i) Reasons for the offer: See “Use of Proceeds” in the Prospectus
- (ii) Estimated net proceeds: ISK 2,003,800,000
- (iii) Estimated total expenses: ISK 3,500,000

6. YIELD

Indication of yield: 8.163 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.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. HISTORICAL INTEREST RATES

Not Applicable

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

Not Applicable

9. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10. OPERATIONAL INFORMATION

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| (i) ISIN Code: | XS0248482993 |
| (ii) Common Code: | 024848299 |
| (iii) CUSIP: | Not Applicable |
| (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): | Not Applicable |
| (v) Delivery: | Delivery against payment |
| (vi) Name and address of additional Paying and Transfer Agent(s) (if any): | Not Applicable |