

28<sup>th</sup> June, 2011

## LANDWIRTSCHAFTLICHE RENTENBANK

### Issue of EUR 100,000,000 Fixed Interest Rate to CMS-linked Interest Rate Notes due 18<sup>th</sup> August, 2021 (the "Notes") under the EUR 40,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein and amends and restates the Pricing Supplement relating to such Notes dated 2<sup>nd</sup> August, 2004.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 19<sup>th</sup> May, 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Prospectus.

1. Issuer: Landwirtschaftliche Rentenbank
2. (i) Series Number: 627  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
  - (i) Series: EUR 100,000,000
  - (ii) Tranche: EUR 100,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount  
(ii) Net Proceeds: EUR 100,000,000
6. Specified Denominations: EUR 50,000
7. (i) Issue Date: 18<sup>th</sup> August, 2004  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 18<sup>th</sup> August, 2021
9. Interest Basis:
  1. From and including the Interest Commencement Date to but excluding 18<sup>th</sup> August, 2006: 2.60 per cent. Fixed Rate
  2. From and including 18<sup>th</sup> August, 2006 to but excluding 18<sup>th</sup> August, 2011: CMS-linked Rate 1
  3. From and including 18<sup>th</sup> August, 2011 to but excluding the Maturity Date: CMS-linked Rate 2

(further particulars specified below)

- |     |   |   |
|-----|---|---|
| 10. | Redemption/Payment Basis:                             | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Fixed Rate Interest Basis in respect of the period from and including the Interest Commencement Date to but excluding 18 <sup>th</sup> August, 2006 converts automatically to CMS-linked Rate 1 Interest Basis in respect of the period from and including 18 <sup>th</sup> August, 2006 to but excluding 18 <sup>th</sup> August, 2011 and CMS-linked Rate 1 Interest Basis converts automatically to CMS-linked Rate 2 Interest Basis in respect of the period from and including 18 <sup>th</sup> August, 2011 to but excluding the Maturity Date. |
| 12. | Put/Call Options:                                     | Not Applicable  |
| 13. | Status of the Notes:                                  | Subordinated  |
| 14. | Listing:  | Luxembourg  |
| 15. | Method of distribution:                               | Non-syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |   |
|-----|--|---|
| 16. | <b>Fixed Rate Note Provisions</b>  | Applicable for the period from and including the Interest Commencement Date to but excluding 18 <sup>th</sup> August, 2006              |
|     | (i) Rate(s) of Interest:   | 2.60 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s):   | 18 <sup>th</sup> August in each year from and including 18 <sup>th</sup> August, 2005 up to and including 18 <sup>th</sup> August, 2006 |
|     | (iii) Fixed Coupon Amount(s):  | EUR 1,300 per EUR 50,000 in nominal amount  |
|     | (iv) Broken Amount(s):   | Not Applicable  |
|     | (v) Day Count Fraction:  | 30/360, unadjusted  |
|     | (vi) Determination Date(s):  | Not Applicable  |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |
| 17. | <b>Floating Rate Note Provisions</b>   | Not Applicable  |
| 18. | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |
| 19. | <b>Index Linked Interest Note Provisions</b>   | Applicable for the period from and including 18 <sup>th</sup> August, 2006, to but excluding the Maturity Date.                         |

(i) Index/Formula:

The Rate of Interest in respect of each Interest Period falling in the period from and including 18<sup>th</sup> August, 2006 to but excluding 18<sup>th</sup> August, 2011 (the "**CMS-linked Rate 1**") shall be a rate per annum, expressed as a percentage, payable annually in arrear and determined by the Calculation Agent in accordance with the following formula:

Max (0.00 per cent.; CMS10 – 0.38 per cent.)

The Rate of Interest in respect of each Interest Period falling in the period from and including 18<sup>th</sup> August, 2011 to but excluding the Maturity Date (the "**CMS-linked Rate 2**") shall be a rate per annum, expressed as a percentage, payable annually in arrear and determined by the Calculation Agent in accordance with the following formula:

MIN (7.00 per cent.; Max [0.00 per cent.; CMS10 – 0.25 per cent.]

In each case where:

"**CMS10**" means, in respect of an Interest Period, the annual swap rate for euro swap transactions with a maturity of 10 years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as at 11.00 a.m., C.E.T., in the section EURIBOR BASIS, on the Interest Determination Date relating to such Interest Period. Should the Reuters page ISDAFIX2 (or such other page or service as shall replace Reuters page ISDAFIX2) not be available, or the annual swap rate for euro swap transactions with a maturity of 10 years not be shown on such page or service, at approximately 11.00 a.m., C.E.T., on the Interest Determination Date, the Calculation Agent shall calculate CMS10 in such manner as it shall determine in its absolute discretion, acting in good faith, reasonably and on an arms-length basis; all such calculations so made shall be final and binding (save in case of a manifest error) on the Issuer and the holders of the Notes;

"**Interest Determination Date**" means the day that is the second Business Day (as defined in item 19 (vi) below) prior to the first Business Day of the relevant Interest Period; and

the "**Interest Amount**" shall be calculated per Specified Denomination and rounded to the nearest cent, with half a cent being rounded upwards.

- (ii) Calculation Agent responsible for calculating the principal and/or interest due: Credit Suisse International (former Credit Suisse First Boston International) and its successors as may be appointed from time to time.
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: See item 19(i) above
- (iv) Specified Period(s)/Specified Interest Payment Dates: **“Interest Period”** means, for the purposes of this paragraph 19 only, the period from and including the previous Interest Payment Date to but excluding the next Interest Payment Date: and **“Interest Payment Dates”** for payments based on CMS-linked Rates shall be 18<sup>th</sup> August in each year (i) in relation to CMS-linked Rates 1 from and including 18<sup>th</sup> August, 2007 up to and including 18<sup>th</sup> August, 2011 and (ii) in relation to CMS-linked Rates 2 from and including 18<sup>th</sup> August, 2012 up to and including the Maturity Date.
- (v) Business Day Convention: Not Applicable. The Interest Payment Dates shall not be adjusted.  
  
For the avoidance of doubt,  
  
1) nevertheless any payments shall be adjusted according to Condition 5(c) of the Terms and Conditions of the Notes;  
  
2) but there will be no adjustment to the accrual of interest.
- (vi) Additional Business Centre(s): **“Business Day”** means a day which is both:  
  
1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and  
  
2) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.
- (vii) Minimum Rate of Interest: See item 19(i) above
- (viii) Maximum Rate of Interest: See item 19(i) above
- (ix) Day Count Fraction: 30/360, unadjusted

20. **Dual Currency Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21. Issuer Call: Not Applicable

22. Investor Put: Not Applicable

23. Final Redemption Amount of each Note: EUR 50,000 per Note of EUR 50,000 Specified Denomination

24. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)): Condition 6(e) applies

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London and TARGET.  
Condition 5(c) (i) (C) of the Terms and Conditions of the Notes shall be deleted in relation to these Notes only. Frankfurt shall not be an applicable Financial Centre.

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 and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

29. Details relating to Instalment Notes:

(i) Instalment Amount(s): Not Applicable

(ii) Instalment Date(s): Not Applicable

30. Redenomination applicable: Redenomination not applicable

31. Other terms or special conditions: Not Applicable

## DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
- (iii) Stabilisation Period (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Credit Suisse First Boston (Europe) Limited (now Credit Suisse Securities (Europe) Limited)
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable

## OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

---

ISIN: XS0194344437

Common Code: 019434443

---

## LISTING APPLICATION

This amended and restated Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the EUR 40,000,000,000 Euro Medium Term Note Programme of Landwirtschaftliche Rentenbank and shall replace the pricing supplement dated 2<sup>nd</sup> August, 2004.

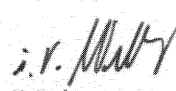
## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

  
Duly authorised Harald Strangmann  
Vice President

  
i.r. Rüdiger Weller  
Manager